

Ratings

Rating Rationale

October 04, 2019 | Mumbai

ECL Finance Limited

Long term ratings downgraded to 'CRISIL AA-/CRISIL PP-MLD AA-r/Stable'

Rating Action

Total Bank Loan Facilities Rated	Rs.15000 Crore
Long Term Rating	CRISIL AA-/Stable (Downgraded from 'CRISIL AA/Negative')
Rs.2000 Crore Retail Bond@	CRISIL AA-/Stable (Downgraded from 'CRISIL AA/Negative')
Rs.2000 Crore Retail Bond	CRISIL AA-/Stable (Downgraded from 'CRISIL AA/Negative')
Rs.1500 Crore Non Convertible Debentures	CRISIL AA-/Stable (Downgraded from 'CRISIL AA/Negative')
Rs.2000 Crore Non Convertible Debentures@	CRISIL AA-/Stable (Downgraded from 'CRISIL AA/Negative')
Non Convertible Debentures Aggregating Rs.3980 Crore	CRISIL AA-/Stable (Downgraded from 'CRISIL AA/Negative')
Subordinated Debt Aggregating Rs.400 Crore	CRISIL AA-/Stable (Downgraded from 'CRISIL AA/Negative')
Long Term Principal Protected Market Linked Debentures Rs.300 Crore	CRISIL PP-MLD AA-r/Stable (Downgraded from 'CRISIL PP-MLD AAr/Negative')
Long Term Principal Protected Market Linked Debentures Rs.969.15 Crore	CRISIL PP-MLD AA-r/Stable (Downgraded from 'CRISIL PP-MLD AAr/Negative')
Principal-Protected Equity-Linked Debentures Aggregating Rs.1190 Crore	CRISIL PP-MLD AA-r/Stable (Downgraded from 'CRISIL PP-MLD AAr/Negative')
Principal-Protected Commodity-Linked Debentures Aggregating Rs.35 Crore	CRISIL PP-MLD AA-r/Stable (Downgraded from 'CRISIL PP-MLD AAr/Negative')
Short-Term Principal-Protected Market-Linked Debentures Aggregating Rs.1200 Crore	CRISIL PP-MLD A1+r (Reaffirmed)
Rs.5000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Rs.6000 Crore Commercial Paper Programme(IPO Financing)	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

@proposed public issue of retail NCDs

Detailed Rationale

CRISIL has downgraded its ratings on the long-term debt instruments and bank facilities of ECL Finance Ltd (ECL Finance; a part of the Edelweiss group) to 'CRISIL AA-/CRISIL PP-MLD AA-r/Stable' from 'CRISIL AA/CRISIL PP-MLD AAr/Negative'. The rating on the commercial paper issue and short-term debt programme has been reaffirmed at 'CRISIL A1+/CRISIL PP-MLD A1+r'.

CRISIL has also withdrawn its rating on Long-Term Principal-Protected Market-Linked Debentures of Rs 3.6 crore and Non Convertible debentures of Rs 50 crore (See Annexure 'Details of Rating Withdrawn' for details) in line with its withdrawal policy.

The rating revision factors in the current challenging operating environment for non-banking financial companies (NBFCs), especially those with a wholesale lending book. Interest from debt investors in the sector has reduced in the recent past, leading to issues in funding access for non-banks, including the Edelweiss group. Although the group has been raising resources on an ongoing basis since September 2018, the overall fund raising remains significantly below pre-September 2018 levels. Further, the ease of raising resources and the associated cost have been impacted. Nevertheless, bank borrowing and funds raised via securitisation were higher in the second quarter of fiscal 2020, as compared to the first quarter. Furthermore, with rising borrowing cost and slowdown in disbursements by non-banks - mainly to wholesale borrowers, refinancing risks for real estate players has increased. This could strain the asset quality of the wholesale lending portfolio in the near to medium term.

The 'Stable' outlook reflects the group's diversified presence across financial services, ability to raise capital even during challenging times, expected decline in share of wholesale book and adequate liquidity. From a funding perspective, budgetary announcement of the Government to support public sector banks through a partial credit enhancement mechanism for buying asset pools from non-banks should bring some respite for the sector. The Edelweiss group has recently received sanctions of around Rs 900 crore under this mechanism with a few other sanctions in pipeline as well.

Given the current environment, with lenders exercising caution, the Edelweiss group has witnessed a reduction in incremental funds raised post September 2018, and an increase in the borrowing cost. The group has raised around Rs 3,000 crore (excluding commercial paper) during the first six months of the current fiscal as compared to around Rs 7600 crore for the corresponding period of the previous fiscal. Within this, market borrowing fell sharply. Nevertheless, going forward, incremental fund raising is expected to improve with fresh bank sanctions in pipeline, increase in securitisation/assignment volumes and the group's plan to start tapping capital markets (including raising of retail NCDs). However, the group's ability to raise fresh funds from diverse sources over the near term will be a key monitorable.

Reported asset quality metrics witnessed an uptick with overall gross non-performing assets (GNPA) ratio at 2.3% as on June 30, 2019, compared to 1.9% as on March 31, 2019. The loan book remain chunky with around 50% of the overall portfolio towards wholesale lending (of which 67% is towards real estate). Further, a sizeable proportion of the wholesale book is currently under moratorium with bullet or staggered repayments. While the group follows sound credit appraisal and risk management practices, 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 the real estate loans. The group also benefits from its diversified business ecosystem, and as part of its account specific recovery/resolution strategy, it has sold some of the stressed exposures in the lending business to the Edelweiss Asset Reconstruction Co Ltd (EARC; on an arm's length basis) to benefit from the latter's better resolution capability and strong legal team.

The group is planning reduce its wholesale book through sell down over the next few months. With the slowdown in the real estate sector and incipient stress for developers coupled with exposure to few stressed corporates, the Edelweiss group's ability to get timely refinance/exits, recover from some of these exposures, maintain asset quality metrics and scale down the wholesale book will remain key monitorables.

Nevertheless, CRISIL has factored in the group's ability to raise capital as demonstrated even in the current market environment. In August 2019, the Edelweiss group announced that Kora Management (Kora; a US-based investment firm) will be investing around Rs 525 crore (USD 75 million) in the advisory business, Edelweiss Global Investment Advisors (EGIA). EGIA includes the businesses of asset reconstruction, wealth and asset management and the institutional client group. In addition to this investment, Kora also plans to invest an additional Rs 350 crore (USD 50 million) into the group, the timing and structuring of which is being finalised. The group also announced that it plans to raise additional capital in EGIA of up to Rs 525 crore (USD 75 million) excluding the investment by Kora and is in talks with investors for the same. Earlier, the group had entered into an agreement to raise Rs 1,800 crore from Caisse de depot et placement du Quebec (CDPQ) in the form of compulsory convertible debentures (CCDs) in ECL Finance (of which Rs 1,040 crore has been already infused in the June 2019 quarter). These investments shall further bolster the group's network (Rs 9,844 crore as on June 30, 2019, treating CDPQ investment as part of network), and reduce the consolidated gearing which stood at 4.5 times as June 30, 2019.

The group also has adequate liquidity. The overnight on-balance sheet liquidity (including cash, liquid investments and treasury assets) stood at around Rs 4,200 crore as on September 26, 2019. This excludes other liquid assets (investments, securities-based lending book), which can be accessed if necessary- this stood at around Rs 4,600 crore as on same date.

The ratings continue to reflect the group's diversified business and earnings 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 environment. Furthermore, the profitability ratios and gearing (while declining) are relatively weaker than many other large predominantly wholesale players.

CRISIL will continue to monitor the group's ability to raise fresh funding, progress of additional capital raising in the wealth business, any increase in build-up of stress in the wholesale book, as well as proposed scale down of wholesale lending book.

Analytical Approach

For arriving at the ratings, CRISIL has combined the business and financial risk profiles of Edelweiss Financial Services Ltd (EFSL; the parent and holding company for all group companies) and its subsidiaries, including ECL Finance. That is because all these entities, collectively referred to as the Edelweiss group, have significant operational, financial, and managerial integration and also operate under the common brand, Edelweiss.

Please refer Annexure - Details of Consolidation, 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 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 3-4 years. In the lending business (book size of Rs 33,968 crore as on June 30, 2019, excluding capital deployed in distressed assets credit), the group will continue 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 enterprise [SME], agriculture loans and retail loans against shares) from around 50% as on June 30, 2019 (45% as on March 31, 2018) to about 70% by March 2021. Within wholesale lending, focus will be on a new segment of mid-market corporate lending, with lower ticket size of Rs 50-100 crore as against large ticket size in the existing structured collateralised credit. Growth in the wholesale credit book will be through funds structure. However, given the current evolving liquidity situation for non-banks since September 2018, and the slowdown seen in the sector, the group has reduced its disbursements in the wholesale segment.

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

While the group remains a large player in the traditional broking business, it also has one of the largest wholesale lending book among non-banks; this portfolio stood at Rs 16,987 crore as on June 30, 2019 (Rs 18,055 crore as on March 31, 2019; excluding capital deployed in distressed assets credit). In the distressed assets segment, EARC remains the largest asset reconstruction company in India with total securities receipts managed at around Rs 47,400 crore as on June 30, 2019 (Rs 46,600 crore as on March 31, 2019). In the commodities business, the group has exited its agricultural commodities and precious metals trading businesses and is focusing on the agricultural credit and value chain services business.

*** Established position in capital market businesses**

Earnings and accretion to capital should provide a regular stream of fee-based income over the medium term, given the established market position in capital market-related businesses. Profit from the fee-based capital markets and asset management has increased in the past few years, and may record healthy growth over the medium term. The group has an established franchise in institutional broking and investment banking, and an expanding presence in 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 5.55 lakh unique clients as on March 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 106,000 crore, and the assets under management in the asset management business stood at Rs 36,300 crore, as on June 30, 2019.

Weaknesses:

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

Asset quality will remain vulnerable to concentration risks inherent in the wholesale loan book, despite the strong focus on collateral. As on June 30, 2019, wholesale lending constituted almost 50% of the total loan portfolio (excluding distressed assets credit), with the 10 largest loans constituting 18% of the wholesale portfolio. A sizeable proportion of this book is currently under moratorium with bullet or staggered repayments. The group has also sold a few stressed exposures to the ARC to leverage on the latter's better resolution capability and strong legal team.

Also, around 67% of the wholesale portfolio comprises real estate loans; this segment is vulnerable to cyclical downturns. Further, given the current evolving liquidity situation for non-banks since September 2018, asset quality on the group's exposures to loans against property (LAP) and loans to micro, SME (around 20% of the loan book as on June 30, 2019; excluding capital deployed in distressed assets credit), would also be a key monitorable. This stems from sensitivity of borrowers of such loans to an environment of prolonged liquidity tightness.

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

The group is also planning to reduce its wholesale through sell-down over the next few months. Its ability to refinance/exit and recover from some of the exposures as well as scale down the book will remain key a monitorable, considering the current challenging environment.

* Lower profitability than peers

Profitability has been lower than those of other large financial sector groups; return on assets (annualised) and return on equity (annualised) stood at 0.8% and 5.8%, respectively, for the first quarter of fiscal 2020 (1.6% and 12.6% for fiscal 2019).

Profitability in the first quarter of fiscal 2019 was also impacted by higher provisioning costs, which more than doubled to Rs 248 crore (Rs 110 crore during the quarter ended June 30, 2018).

The group's profitability, while on an improving trend over the past few fiscals, remains relatively lower as over 25%, 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. The general insurance business started in February 2018, after requisite approvals were received from the Insurance Regulatory and Development Authority of India. This business is also expected to affect consolidated profitability in the initial years of operations, given its long gestation period. Expected improvement in profitability of the insurance business and reduction in the share of funds allocated to BMU will 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.

* Relatively high gearing, though lower than earlier levels

Gearing is relatively high, though declining, in the context of the share of the wholesale portfolio in the Edelweiss group, which is around 50%. Other large, predominantly wholesale lenders operate at significantly lower levels. As on June 30, 2019, gearing was 5.1 times, while the net gearing (excluding the liquid assets of BMU) stood at 3.7 times. However, after factoring in the Rs 1,040 crore received from CDPQ in the June quarter and treating it as equity, the group's gearing stood at 4.5 times. With additional capital raising of Rs 525 crore from Kora coupled with plans of raising further capital in EGIA, the group's leverage ratio is expected to reduce further. Gearing, thereafter, is expected to gradually increase to 5-5.5 times over the medium term.

Liquidity: Adequate

Liquidity is adequate. As a policy, the group maintains a cushion of 9-10% of the balance sheet. Even in current market conditions, there was a liquidity cushion (including cash, liquid investments and treasury assets) of around Rs 2,900 crore and unutilised bank lines of around Rs 1,300 crore as on September 26, 2019. Collections of around Rs 2,400 crore, expected till December 31, 2019, also supports liquidity. The group also has other liquid assets (investments, securities-based lending book) which can be accessed if necessary- this stood at around Rs 4,600 crore as on same date. As on September 30, 2019, the overall liquidity was adequate to meet debt repayment of around Rs 4,500 crore due over the next three months ended December 31, 2019. The group has also reduced its dependence on commercial paper borrowing, which has dropped to less than 1% of overall borrowings as compared to 18% as on September 30, 2018. The assets and liabilities continue to be well-matched.

Outlook: Stable

CRISIL believes the Edelweiss group will continue to benefit from the diversified business profile. The outlook may be revised to 'Negative', if access to fresh funds remains challenging, thereby impacting liquidity and/or there is an increase in risks/stress in the group's lending portfolio, particularly the wholesale loan portfolio. Conversely, the outlook may be revised to 'Positive' in case of sustained improvement in funding access and reduced asset quality challenges in the lending business.

Rating sensitivity factors

Upward factors

- * Significant improvement in asset quality with GNPA less than 1% on a sustained basis and an improving earnings profile
- * Increase in fund mobilisation to pre-September 2018 levels on a steady-state basis

Downside factors

- * Deterioration in asset quality with GNPA increasing to above 4%, over an extended period, thereby also impacting profitability
- * Continued funding access challenges for non-banks sector with limited fund-raising by the Edelweiss group
- * Lack of progress on planned scale down of wholesale portfolio

About the company and group

ECL Finance is a non-deposit-taking, systematically important, non-banking financial company, registered with the Reserve Bank of India, and is currently a wholly owned subsidiary of EFSL. The company is the flagship lending arm of the Edelweiss group.

The group comprises 46 subsidiaries as on March 31, 2019. It has plans to bring down the number of entities to around 35 in fiscal 2020, (subject to requisite approvals). The group had 476 offices (including 8 international offices in 6 locations) in around 200 cities as on March 31, 2019. Its main business lines are credit, franchise businesses, and insurance. These businesses entail 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.

For fiscal 2019, profit after tax (PAT) of the group was Rs 995 crore on total income of Rs 10,881 crore against Rs 863 crore and Rs 8,920 crore, respectively, in fiscal 2018.

For the first quarter of fiscal 2020, PAT (after minority interest) of the group was Rs 132 crore on total income of Rs 2,546 crore, against Rs 264 crore and Rs 2,476 crore, respectively, in fiscal 2019. Networth of the group increased to Rs 9,844 crore (after factoring CDPQ investment of Rs 1,040 crore in May 2019) as on June 30, 2019, from Rs 8,226 crore as on June 30, 2018.

Key Financial Indicators: EFSL (consolidated)

As on/For the quarter ended June 30		2019	2018
Total assets	Rs crore	63,978	71,347
Total income	Rs crore	2,546	2,476
PAT (after minority interest)	Rs crore	132	264
GNPA	%	2.33	1.75
Adjusted gearing*	Times	4.5	6.2
Return on assets	%	0.8	1.6

*indicates gross gearing treating CDPQ CCDs investment as a part of networth; the net gearing excluding the liquid assets of BMU, gearing stood at 3.7 times as on June 30, 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. 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/Stable
INE804IA7162	Long-Term Principal-Protected Market-Linked Debentures	30-Aug-19	NA	29-Aug-23	0.4	CRISIL PP-MLD AA-r/Stable
NA	Cash Credit**	NA	NA	NA	2430	CRISIL AA-/Stable
NA	Long Term Bank Facility	NA	NA	NA	12355	CRISIL AA-/Stable
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	215	CRISIL AA-/Stable
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+
INE804I076Q8	Debentures	14-Feb-17	9	14-Feb-20	25	CRISIL AA-/Stable
INE804I077Q6	Debentures	03-Mar-17	-	1'July- 20	2.8	CRISIL AA-/Stable
INE804I079Q2	Debentures	21-Mar-17	-	06-May-20	21.5	CRISIL AA-/Stable
INE804I072X3	Debentures	19-Sep-17	8.5	17-Sep-27	125	CRISIL AA-/Stable
INE804I076X4	Debentures	09-Mar-18	9	09-Sep-21	500	CRISIL AA-/Stable
INE804I075X6	Debentures	21-Feb-18	9	21-Feb-20	50	CRISIL AA-/Stable
INE804I077X2	Debentures	23-Mar-18	9.1	23-Sep-22	650	CRISIL AA-/Stable
INE804I078X0	Debentures	28-Mar-18	9	27-Mar-20	200	CRISIL AA-/Stable
INE804I079X8	Debentures	21-May-18	9.18	13-Mar-20	50	CRISIL AA-/Stable
INE804I070Y5	Debentures	25-Jun-18	-	25-Jun-21	180	CRISIL AA-/Stable
INE804I073Y9	Debentures	06-Aug-18	-	06-Aug-21	46.51	CRISIL AA-/Stable
INE804I074Y7	Debentures	06-Aug-18	9.45	06-Aug-21	1,209.79	CRISIL AA-/Stable
INE804I075Y4	Debentures	06-Aug-18	9.25	06-Aug-23	82.2	CRISIL AA-/Stable
INE804I076Y2	Debentures	06-Aug-18	-	06-Aug-23	44.33	CRISIL AA-/Stable
INE804I077Y0	Debentures	06-Aug-18	9.65	06-Aug-23	266.11	CRISIL AA-/Stable
INE804I078Y8	Debentures	06-Aug-18	9.43	06-Aug-28	59.13	CRISIL AA-/Stable
INE804I079Y6	Debentures	06-Aug-18	9.85	06-Aug-28	272.13	CRISIL AA-/Stable
INE804I070Z2	Debentures	06-Aug-18	-	06-Aug-21	0.71	CRISIL AA-/Stable
INE804I071Y3	Debentures	31-Aug-18	9.85	31-Aug-28	180	CRISIL AA-/Stable
INE804I073Z6	Debentures	19-Nov-18	10.75% p.a.	19-Nov-25	36	CRISIL AA-/Stable
INE804I074Z4	Debentures	11-Dec-18	-	11-Dec-20	1,500.00	CRISIL AA-/Stable
INE804I075Z1	Debentures	04-Jan-19	10.20%	04-Apr-22	167.13	CRISIL AA-/Stable
INE804I076Z9	Debentures	04-Jan-19	-	04-Apr-22	76.98	CRISIL AA-/Stable
INE804I077Z7	Debentures	04-Jan-19	9.95%	04-Jan-24	122.09	CRISIL AA-/Stable
INE804I078Z5	Debentures	04-Jan-19	10.40%	04-Jan-24	179.11	CRISIL AA-/Stable
INE804I079Z3	Debentures	04-Jan-19	NA	04-Jan-24	58.84	CRISIL AA-/Stable
INE804IA7014	Debentures	04-Jan-19	10.15% p.a.	04-Jan-29	111.1	CRISIL AA-/Stable
INE804IA7022	Debentures	04-Jan-19	10.60% p.a.	04-Jan-29	195.26	CRISIL AA-/Stable

INE804108841	Debentures\$	06-Oct-17	9.25%	06-Oct-27	100	CRISIL AA-/Stable
INE8041073X1	Debentures\$	11-Dec-17	8.30%	11-Dec-20	50	CRISIL AA-/Stable
INE8041074X9	Debentures\$	12-Dec-17	8.25%	12-Mar-21	120	CRISIL AA-/Stable
INE804IA7055	Debentures\$	30-Apr-19	NIFTY 50 INDEX	02-Mar-22	117	CRISIL AA-/Stable
INE804IA7071	Debentures\$	23-May-19	Zero Interest	23-May-21	16.22	CRISIL AA-/Stable
INE804IA7097	Debentures\$	23-May-19	Zero Interest	23-Aug-22	19.04	CRISIL AA-/Stable
INE804IA7105	Debentures\$	23-May-19	9.95	23-May-24	67.41	CRISIL AA-/Stable
INE804IA7113	Debentures	23-May-19	10.4	23-May-24	29.9	CRISIL AA-/Stable
INE804IA7121	Debentures	23-May-19	Zero Interest	23-May-24	14.84	CRISIL AA-/Stable
INE804IA7139	Debentures	23-May-19	9.95	23-May-29	35.48	CRISIL AA-/Stable
INE804IA7147	Debentures	23-May-19	10.4	23-May-29	6.57	CRISIL AA-/Stable
INE804IA7063	Debentures	23-May-19	NA	13-Jun-21	16.97	CRISIL AA-/Stable
INE804IA7089	Debentures	23-May-19	10.20%	23-Aug-22	65.48	CRISIL AA-/Stable
NA	Debentures#	NA	NA	NA	299.37	CRISIL AA-/Stable
INE804IA7055	Long-Term Principal-Protected Market-Linked Debentures	30-Apr-19	NA	02-Mar-22	16.5	CRISIL PP-MLD AA-r/Stable
INE804IA7048	Long-Term Principal-Protected Market-Linked Debentures	30-Apr-19	NA	04-Oct-22	9.38	CRISIL PP-MLD AA-r/Stable
INE804IA7055	Long-Term Principal-Protected Market-Linked Debentures	24-May-19	NA	02-Mar-22	4	CRISIL PP-MLD AA-r/Stable
INE804IA7055	Long-Term Principal-Protected Market-Linked Debentures	22-May-19	NA	02-Mar-22	1.09	CRISIL PP-MLD AA-r/Stable
INE804IA7048	Long-Term Principal-Protected Market-Linked Debentures	30-May-19	NA	04-Oct-22	3.42	CRISIL PP-MLD AA-r/Stable
INE804IA7055	Long-Term Principal-Protected Market-Linked Debentures	09-May-19	NA	02-Mar-22	1	CRISIL PP-MLD AA-r/Stable
INE804IA7055	Long-Term Principal-Protected Market-Linked Debentures	20-Jun-19	NA	02-Mar-22	1	CRISIL PP-MLD AA-r/Stable
INE804I079W0	Long-Term Principal-Protected Market-Linked Debentures	16-Jun-17	NA	15-Dec-20	1	CRISIL PP-MLD AA-r/Stable
INE804I08775	Long-Term Principal-Protected Market-Linked Debentures	22-Jun-17	NA	03-Jul-23	8.3	CRISIL PP-MLD AA-r/Stable
INE804I08791	Long-Term Principal-Protected Market-Linked Debentures	29-Jun-17	NA	10-Jul-23	15	CRISIL PP-MLD AA-r/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	30-Jun-17	NA	30-Jun-23	35	CRISIL PP-MLD AA-r/Stable
INE804I08783	Long-Term Principal-Protected Market-Linked Debentures	22-Jun-17	NA	03-Jul-23	1	CRISIL PP-MLD AA-r/Stable
INE804I08809	Long-Term Principal-Protected Market-Linked Debentures	29-Jun-17	NA	10-Jul-23	1	CRISIL PP-MLD AA-r/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures	10-Aug-17	NA	18-Aug-23	62.82	CRISIL PP-MLD AA-r/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	04-Aug-17	NA	30-Jun-23	99.16	CRISIL PP-MLD AA-r/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures	11-Aug-17	NA	18-Aug-23	53.2	CRISIL PP-MLD AA-r/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	18-Aug-17	NA	30-Jun-23	40	CRISIL PP-MLD AA-r/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures	24-Oct-17	NA	18-Aug-23	2.16	CRISIL PP-MLD AA-r/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures	06-Nov-17	NA	18-Aug-23	1.93	CRISIL PP-MLD AA-r/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	21-Nov-17	NA	30-Jun-23	1	CRISIL PP-MLD AA-r/Stable
NA	Short-Term Principal-Protected Market-Linked Debentures@	NA	NA	NA	1200	CRISIL PP-MLD A1+r
INE804I08759	NON CONVERTIBLE DEBENTURE	13-Jun-17	NA	08-Jun-27	10	CRISIL AA/Stable
INE804I08767	NON CONVERTIBLE DEBENTURE	14-Jun-17	NA	13-Jun-25	5	CRISIL AA/Stable
INE804I08726	NON CONVERTIBLE DEBENTURE	05-May-17	NA	30-Apr-27	45	CRISIL AA/Stable
NA	Retail Bonds#	NA	NA	NA	4000	CRISIL AA-/Stable
INE804I08833	Subordinated Debt	12-Sep-17	9.25% pa	15-Sep-27	20	CRISIL AA-/Stable
INE804I08759	Subordinated Debt	13-Jun-17	NA	08-Jun-27	10	CRISIL AA-/Stable
INE804I08767	Subordinated Debt	14-Jun-17	NA	13-Jun-25	5	CRISIL AA-/Stable
INE804I08726	Subordinated Debt	05-May-17	NA	30-Apr-27	45	CRISIL AA-/Stable
NA	Subordinated Debt#	NA	NA	NA	320	CRISIL AA-/Stable
NA	Long-Term Principal-Protected Market-Linked Debentures#	NA	NA	NA	890.89	CRISIL PP-MLD AA-r/Stable
NA	Principal-Protected Commodity-Linked Debentures@	NA	NA	NA	35	CRISIL PP-MLD AA-r/Stable
NA	Principal-Protected Equity-Linked Debentures@	NA	NA	NA	1190	CRISIL PP-MLD AA-r/Stable

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)
INE804I076R6	Long-Term Principal-Protected Market-Linked Debentures	28-Apr-17	S&P CNX Nifty Index	29-Jul-19	1
INE804I076S4	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Aug-19	0.1
INE804I071S5	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Aug-19	0.1
INE804I071W7	Long-Term Principal-Protected Market-Linked Debentures	2-Jun-17	S&P CNX Nifty Index	2-Sep-19	2
INE804I076V8	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.1
INE804I073V5	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.1
INE804I074V3	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.1
INE804I075V0	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.1
INE804I071X5	Debentures	15-Sep-17	8.4	16-Sep-19	50

Annexure - List of entities consolidated

Entity consolidated (As on March 31, 2019 as per IndAS)	Extent of consolidation	Rational for consolidation
Edelweiss Securities Limited	Full	Subsidiary
Edelweiss Finance & Investments Limited	Full	Subsidiary
ECL Finance Limited	Full	Subsidiary
Edelweiss Global Wealth Management Limited	Full	Subsidiary
Edelweiss Insurance Brokers Limited	Full	Subsidiary
Edelweiss Trustee Services Limited	Full	Subsidiary
Edelcap Securities Limited	Full	Subsidiary
Edelweiss Asset Management Limited	Full	Subsidiary
Ecap Equities Limited	Full	Subsidiary
Edelweiss Broking Limited	Full	Subsidiary
Edelweiss Trusteeship Company Limited	Full	Subsidiary
Edelweiss Housing Finance Limited	Full	Subsidiary
Edelweiss Investment Adviser Limited	Full	Subsidiary
EC Commodity Limited	Full	Subsidiary
Edel Land Limited	Full	Subsidiary
Edelweiss Custodial Services Limited	Full	Subsidiary
Edel Investments Limited	Full	Subsidiary
Edelweiss Rural and Corporate Services Limited (Formerly: Edelweiss Commodities Services Limited (ECSL))	Full	Subsidiary
Edel Commodities Limited	Full	Subsidiary
Edel Finance Company Limited	Full	Subsidiary
Edelweiss Retail Finance Limited	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 Limited	Full	Subsidiary
Edelweiss Finvest Private Limited	Full	Subsidiary
Edelweiss Securities (IFSC) Limited	Full	Subsidiary
Alternative Investment Market Advisors Private Limited	Full	Subsidiary
Edelweiss Securities Trading and Management Private Limited (Formerly Known as Dhalia Commodities Services Private Limited)	Full	Subsidiary
Edelweiss Securities and Investment Private Limited (Formerly Known as Magnolia	Full	Subsidiary

commodities Services Private Limited)		
Edelweiss Securities (Hong Kong) Private Limited	Full	Subsidiary
EC Global Limited	Full	Subsidiary
EC International Limited	Full	Subsidiary
EAAA LLC	Full	Subsidiary
EFSL International Limited	Full	Subsidiary
Edelweiss Capital (Singapore) Pte. Limited	Full	Subsidiary
Edelweiss Alternative Asset Advisors Pte. Limited	Full	Subsidiary
Edelweiss International (Singapore) Pte. Limited	Full	Subsidiary
Edelweiss Investment Advisors Private Limited	Full	Subsidiary
Aster Commodities DMCC	Full	Subsidiary
Edelweiss Financial Services (UK) Limited	Full	Subsidiary
Edelweiss Financial Services Inc	Full	Subsidiary
Edelweiss Alternative Asset Advisors Limited	Full	Subsidiary
EW Clover Scheme - 1	Full	Subsidiary
Edelvalue Foundation	Full	Subsidiary
Edelgive Foundation	Full	Subsidiary
Lichen Metal Private Limited	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 Limited	Full	Subsidiary
EW Special Opportunities Advisors LLC	Full	Subsidiary
Edelweiss Tokio Life Insurance Company Limited	Full	Subsidiary
Allium Finance Private Limited	Full	Subsidiary
Retra Ventures Private Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2019 (History)		2018		2017		2016		Start of 2016
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	5000.00	CRISIL A1+	01-08-19	CRISIL A1+	28-11-18	CRISIL A1+		--		--	--
				18-04-19	CRISIL A1+	06-11-18	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+					
Commercial Paper Programme(IPO Financing)	ST	6000.00	CRISIL A1+	01-08-19	CRISIL A1+	28-11-18	CRISIL A1+		--		--	--
				18-04-19	CRISIL A1+	06-11-18	CRISIL A1+					
						25-07-18	CRISIL A1+					
						10-07-18	CRISIL A1+					
						03-05-18	CRISIL A1+					
						20-03-18	CRISIL A1+					
Long Term Principal Protected Market Linked Debentures	LT	360.61 04-10-19	CRISIL PP-MLD AA-r/Stable	01-08-19	CRISIL PP-MLD AAr/Negative	28-11-18	CRISIL PP-MLD AAr/Stable	20-12-17	CRISIL PP-MLD AAr/Stable		--	--
				18-04-19	CRISIL PP-MLD AAr/Stable	06-11-18	CRISIL PP-MLD AAr/Stable	07-12-17	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	03-11-17	CRISIL PP-MLD			

							AAr/Stable		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 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		
Non Convertible Debentures	LT	7070.63 04-10-19	CRISIL AA-/Stable	01-08-19	CRISIL AA/Negative	28-11-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	26-12-16	CRISIL AA/Stable	CRISIL AA-/Positive
				18-04-19	CRISIL AA/Stable	06-11-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable	08-12-16	CRISIL AA-/Positive	
						25-07-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable	25-10-16	CRISIL AA-/Positive	
						10-07-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable	07-10-16	CRISIL AA-/Positive	
						03-05-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable	20-09-16	CRISIL AA-/Positive	
						20-03-18	CRISIL	10-11-17	CRISIL	16-09-16	CRISIL	

							AA/Stable		AA/Stable		AA-/Positive	
						15-03-18	CRISIL AA/Stable	03-11-17	CRISIL AA/Stable	01-09-16	CRISIL AA-/Positive	
						31-01-18	CRISIL AA/Stable	27-10-17	CRISIL AA/Stable	23-08-16	CRISIL AA-/Positive	
						19-01-18	CRISIL AA/Stable	17-10-17	CRISIL AA/Stable	19-08-16	CRISIL AA-/Positive	
						12-01-18	CRISIL AA/Stable	09-10-17	CRISIL AA/Stable	05-08-16	CRISIL AA-/Positive	
						08-01-18	CRISIL AA/Stable	06-10-17	CRISIL AA/Stable	03-08-16	CRISIL AA-/Positive	
								26-09-17	CRISIL AA/Stable	20-07-16	CRISIL AA-/Positive	
								18-09-17	CRISIL AA/Stable	13-07-16	CRISIL AA-/Positive	
								14-09-17	CRISIL AA/Stable	30-06-16	CRISIL AA-/Positive	
								07-09-17	CRISIL AA/Stable	22-06-16	CRISIL AA-/Positive	
								24-08-17	CRISIL AA/Stable	17-06-16	CRISIL AA-/Positive	
								02-08-17	CRISIL AA/Stable	28-04-16	CRISIL AA-/Positive	
								18-07-17	CRISIL AA/Stable	11-04-16	CRISIL AA-/Positive	
								28-06-17	CRISIL AA/Stable	21-03-16	CRISIL AA-/Positive	
								23-06-17	CRISIL AA/Stable	11-03-16	CRISIL AA-/Positive	
								14-06-17	CRISIL AA/Stable	05-02-16	CRISIL AA-/Positive	
								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			
Principal Protected Equity Linked Debentures	LT	0.00 04-10-19	CRISIL PP-MLD AA-r/Stable	01-08-19	CRISIL PP-MLD AAr/Negative	28-11-18	CRISIL PP-MLD AAr/Stable	20-12-17	CRISIL PP-MLD AAr/Stable	26-12-16	CRISIL PP-MLD AAr/Stable	CRISIL PP-MLD AA-r/Positive
				18-04-19	CRISIL PP-MLD AAr/Stable	06-11-18	CRISIL PP-MLD AAr/Stable	07-12-17	CRISIL PP-MLD AAr/Stable	08-12-16	CRISIL PP-MLD AAr/Positive	
						25-07-18	CRISIL PP-MLD AAr/Stable	01-12-17	CRISIL PP-MLD AAr/Stable	25-10-16	CRISIL PP-MLD AAr/Positive	
						10-07-18	CRISIL PP-MLD AAr/Stable	28-11-17	CRISIL PP-MLD AAr/Stable	07-10-16	CRISIL PP-MLD AAr/Positive	
						03-05-18	CRISIL PP-MLD AAr/Stable	16-11-17	CRISIL PP-MLD AAr/Stable	20-09-16	CRISIL PP-MLD AAr/Positive	
						20-03-18	CRISIL PP-MLD AAr/Stable	10-11-17	CRISIL PP-MLD AAr/Stable	16-09-16	CRISIL PP-MLD AAr/Positive	
						15-03-18	CRISIL PP-MLD AAr/Stable	03-11-17	CRISIL PP-MLD AAr/Stable	01-09-16	CRISIL PP-MLD AAr/Positive	
						31-01-18	CRISIL PP-MLD AAr/Stable	27-10-17	CRISIL PP-MLD AAr/Stable	23-08-16	CRISIL PP-MLD AAr/Positive	
						19-01-18	CRISIL PP-MLD AAr/Stable	17-10-17	CRISIL PP-MLD AAr/Stable	19-08-16	CRISIL PP-MLD AAr/Positive	
						12-01-18	CRISIL PP-MLD AAr/Stable	09-10-17	CRISIL PP-MLD AAr/Stable	05-08-16	CRISIL PP-MLD AAr/Positive	
						08-01-18	CRISIL PP-MLD	06-10-17	CRISIL PP-MLD	03-08-16	CRISIL PP-MLD AA-	

							AAr/Stable		AAr/Stable		r/Positive	
								26-09-17	CRISIL PP-MLD AAr/Stable	20-07-16	CRISIL PP-MLD AAr/Positive	
								18-09-17	CRISIL PP-MLD AAr/Stable	13-07-16	CRISIL AA-/Positive CRISIL PP-MLD AAr/Positive	
								14-09-17	CRISIL PP-MLD AAr/Stable	30-06-16	CRISIL PP-MLD AAr/Positive	
								07-09-17	CRISIL PP-MLD AAr/Stable	22-06-16	CRISIL PP-MLD AAr/Positive	
								24-08-17	CRISIL PP-MLD AAr/Stable	17-06-16	CRISIL PP-MLD AAr/Positive	
								02-08-17	CRISIL PP-MLD AAr/Stable	28-04-16	CRISIL PP-MLD AAr/Positive	
								18-07-17	CRISIL PP-MLD AAr/Stable	11-04-16	CRISIL PP-MLD AAr/Positive	
								28-06-17	CRISIL PP-MLD AAr/Stable	21-03-16	CRISIL PP-MLD AAr/Positive	
								23-06-17	CRISIL PP-MLD AAr/Stable	11-03-16	CRISIL PP-MLD AAr/Positive	
								14-06-17	CRISIL PP-MLD AAr/Stable	05-02-16	CRISIL PP-MLD AAr/Positive	
								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			
Principal-Protected Commodity-Linked Debentures	LT	0.00 04-10-19	CRISIL PP-MLD AAr/Stable	01-08-19	CRISIL PP-MLD AAr/Negative	28-11-18	CRISIL PP-MLD AAr/Stable	20-12-17	CRISIL PP-MLD AAr/Stable	26-12-16	CRISIL PP-MLD AAr/Stable	CRISIL PP-MLD AAr/Positive
				18-04-19	CRISIL PP-MLD AAr/Stable	06-11-18	CRISIL PP-MLD AAr/Stable	07-12-17	CRISIL AA/Stable	08-12-16	CRISIL PP-MLD AAr/Positive	
						25-07-18	CRISIL PP-MLD AAr/Stable	01-12-17	CRISIL PP-MLD AAr/Stable	25-10-16	CRISIL PP-MLD AAr/Positive	
						10-07-18	CRISIL PP-MLD AAr/Stable	28-11-17	CRISIL PP-MLD AAr/Stable	07-10-16	CRISIL PP-MLD AAr/Positive	
						03-05-18	CRISIL PP-MLD AAr/Stable	16-11-17	CRISIL PP-MLD AAr/Stable	20-09-16	CRISIL PP-MLD AAr/Positive	
						20-03-18	CRISIL PP-MLD AAr/Stable	10-11-17	CRISIL PP-MLD AAr/Stable	16-09-16	CRISIL PP-MLD AAr/Positive	
						15-03-18	CRISIL PP-MLD AAr/Stable	03-11-17	CRISIL PP-MLD AAr/Stable	01-09-16	CRISIL PP-MLD AAr/Positive	
						31-01-18	CRISIL PP-MLD	27-10-17	CRISIL PP-MLD	23-08-16	CRISIL PP-MLD AA-	

							AAr/Stable		AAr/Stable		r/Positive		
						19-01-18	CRISIL PP-MLD AAr/Stable		17-10-17	CRISIL PP-MLD AAr/Stable	19-08-16	CRISIL PP-MLD AAr/Positive	
						12-01-18	CRISIL PP-MLD AAr/Stable		09-10-17	CRISIL PP-MLD AAr/Stable	05-08-16	CRISIL PP-MLD AAr/Positive	
						08-01-18	CRISIL PP-MLD AAr/Stable		06-10-17	CRISIL PP-MLD AAr/Stable	03-08-16	CRISIL PP-MLD AAr/Positive	
									26-09-17	CRISIL PP-MLD AAr/Stable	20-07-16	CRISIL PP-MLD AAr/Positive	
									18-09-17	CRISIL PP-MLD AAr/Stable	13-07-16	CRISIL PP-MLD AAr/Positive	
									14-09-17	CRISIL PP-MLD AAr/Stable	30-06-16	CRISIL PP-MLD AAr/Positive	
									07-09-17	CRISIL PP-MLD AAr/Stable	22-06-16	CRISIL PP-MLD AAr/Positive	
									24-08-17	CRISIL PP-MLD AAr/Stable	17-06-16	CRISIL PP-MLD AAr/Positive	
									02-08-17	CRISIL PP-MLD AAr/Stable	28-04-16	CRISIL PP-MLD AAr/Positive	
									18-07-17	CRISIL PP-MLD AAr/Stable	11-04-16	CRISIL PP-MLD AAr/Positive	
									28-06-17	CRISIL PP-MLD AAr/Stable	21-03-16	CRISIL PP-MLD AAr/Positive	
									23-06-17	CRISIL PP-MLD AAr/Stable	11-03-16	CRISIL AA-/Positive CRISIL PP-MLD AAr/Positive	
									14-06-17	CRISIL PP-MLD AAr/Stable	05-02-16	CRISIL PP-MLD AAr/Positive	
									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			
Retail Bond	LT	0.00 04-10-19	CRISIL AA-/Stable	01-08-19	CRISIL AA/Negative	28-11-18	CRISIL AA/Stable		--		--	--	
				18-04-19	CRISIL AA/Stable	06-11-18	CRISIL AA/Stable						
Short Term Debt	ST								13-06-17	CRISIL A1+	26-12-16	CRISIL A1+	CRISIL A1+
									18-05-17	CRISIL A1+	08-12-16	CRISIL A1+	
									08-05-17	CRISIL A1+	25-10-16	CRISIL A1+	
									02-05-17	CRISIL A1+	07-10-16	CRISIL A1+	
									26-04-17	CRISIL A1+	20-09-16	CRISIL A1+	

								23-03-17	CRISIL A1+	16-09-16	CRISIL A1+	
								22-03-17	CRISIL A1+	01-09-16	CRISIL A1+	
								15-03-17	CRISIL A1+	23-08-16	CRISIL A1+	
								06-03-17	CRISIL A1+	19-08-16	CRISIL A1+	
								23-01-17	CRISIL A1+	05-08-16	CRISIL A1+	
								13-01-17	CRISIL A1+	03-08-16	CRISIL A1+	
										20-07-16	CRISIL A1+	
										13-07-16	CRISIL A1+	
										30-06-16	CRISIL A1+	
										22-06-16	CRISIL A1+	
										17-06-16	CRISIL A1+	
										28-04-16	CRISIL A1+	
										11-04-16	CRISIL A1+	
										21-03-16	CRISIL A1+	
										11-03-16	CRISIL A1+	
										05-02-16	CRISIL A1+	
Short Term Debt Issue	ST		--		--	20-03-18	Withdrawal	20-12-17	CRISIL A1+	26-12-16	CRISIL A1+	CRISIL A1+
						15-03-18	CRISIL A1+	07-12-17	CRISIL A1+	08-12-16	CRISIL A1+	
						31-01-18	CRISIL A1+	01-12-17	CRISIL A1+	25-10-16	CRISIL A1+	
						19-01-18	CRISIL A1+	28-11-17	CRISIL A1+	07-10-16	CRISIL A1+	
						12-01-18	CRISIL A1+	16-11-17	CRISIL A1+	20-09-16	CRISIL A1+	
						08-01-18	CRISIL A1+	10-11-17	CRISIL A1+	16-09-16	CRISIL A1+	
								03-11-17	CRISIL A1+	01-09-16	CRISIL A1+	
								27-10-17	CRISIL A1+	23-08-16	CRISIL A1+	
								17-10-17	CRISIL A1+	19-08-16	CRISIL A1+	
								09-10-17	CRISIL A1+	05-08-16	CRISIL A1+	
								06-10-17	CRISIL A1+	03-08-16	CRISIL A1+	
								26-09-17	CRISIL A1+	20-07-16	CRISIL A1+	
								18-09-17	CRISIL A1+	13-07-16	CRISIL A1+	
								14-09-17	CRISIL A1+	30-06-16	CRISIL A1+	
								07-09-17	CRISIL A1+	22-06-16	CRISIL A1+	
								24-08-17	CRISIL A1+	17-06-16	CRISIL A1+	
								02-08-17	CRISIL A1+	28-04-16	CRISIL A1+	
								18-07-17	CRISIL A1+	11-04-16	CRISIL A1+	
								28-06-17	CRISIL A1+	21-03-16	CRISIL A1+	
								23-06-17	CRISIL A1+	11-03-16	CRISIL A1+	
								14-06-17	CRISIL A1+	05-02-16	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			

								23-01-17	A1+			
								13-01-17	CRISIL A1+			
Short Term Debt(including Short Term NCD)	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+			
Short Term Principal Protected Market Linked Debentures	ST	0.00 04-10-19	CRISIL PP-MLD A1+r	01-08-19	CRISIL PP-MLD A1+r	28-11-18	CRISIL PP-MLD A1+r	20-12-17	CRISIL PP-MLD A1+r	26-12-16	CRISIL PP-MLD A1+r	CRISIL PP-MLD A1+r
				18-04-19	CRISIL PP-MLD A1+r	06-11-18	CRISIL PP-MLD A1+r	07-12-17	CRISIL PP-MLD A1+r	08-12-16	CRISIL PP-MLD A1+r	
						25-07-18	CRISIL PP-MLD A1+r	01-12-17	CRISIL PP-MLD A1+r	25-10-16	CRISIL PP-MLD A1+r	
						10-07-18	CRISIL PP-MLD A1+r	28-11-17	CRISIL PP-MLD A1+r	07-10-16	CRISIL PP-MLD A1+r	
						03-05-18	CRISIL PP-MLD A1+r	16-11-17	CRISIL PP-MLD A1+r	20-09-16	CRISIL PP-MLD A1+r	
						20-03-18	CRISIL PP-MLD A1+r	10-11-17	CRISIL PP-MLD A1+r	16-09-16	CRISIL PP-MLD A1+r	
						15-03-18	CRISIL PP-MLD A1+r	03-11-17	CRISIL PP-MLD A1+r	01-09-16	CRISIL PP-MLD A1+r	
						31-01-18	CRISIL PP-MLD A1+r	27-10-17	CRISIL PP-MLD A1+r	23-08-16	CRISIL PP-MLD A1+r	
						19-01-18	CRISIL PP-MLD A1+r	17-10-17	CRISIL PP-MLD A1+r	19-08-16	CRISIL PP-MLD A1+r	
						12-01-18	CRISIL PP-MLD A1+r	09-10-17	CRISIL PP-MLD A1+r	05-08-16	CRISIL PP-MLD A1+r	
						08-01-18	CRISIL PP-MLD A1+r	06-10-17	CRISIL PP-MLD A1+r	03-08-16	CRISIL PP-MLD A1+r	
								26-09-17	CRISIL PP-MLD A1+r	20-07-16	CRISIL PP-MLD A1+r	

								18-09-17	CRISIL PP-MLD A1+r	13-07-16	CRISIL PP-MLD A1+r		
								14-09-17	CRISIL PP-MLD A1+r	30-06-16	CRISIL PP-MLD A1+r		
								07-09-17	CRISIL PP-MLD A1+r	22-06-16	CRISIL PP-MLD A1+r		
								24-08-17	CRISIL PP-MLD A1+r	17-06-16	CRISIL PP-MLD A1+r		
								02-08-17	CRISIL PP-MLD A1+r	28-04-16	CRISIL PP-MLD A1+r		
								18-07-17	CRISIL PP-MLD A1+r	11-04-16	CRISIL PP-MLD A1+r		
								28-06-17	CRISIL PP-MLD A1+r	21-03-16	CRISIL PP-MLD A1+r		
								23-06-17	CRISIL PP-MLD A1+r	11-03-16	CRISIL PP-MLD A1+r		
								14-06-17	CRISIL PP-MLD A1+r	05-02-16	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	80.00 04-10-19	CRISIL AA/Stable	01-08-19	CRISIL AA/Negative	28-11-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable		--	--	
				18-04-19	CRISIL AA/Stable	06-11-18	CRISIL AA/Stable	07-12-17	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			
Fund-based Bank Facilities	LT/ST	15000.00	CRISIL AA-/Stable	01-08-19	CRISIL AA/Negative	28-11-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	26-12-16	CRISIL AA/Stable	CRISIL AA-/Positive
				18-04-19	CRISIL AA/Stable	06-11-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable	08-12-16	CRISIL AA-/Positive	
						25-07-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable	25-10-16	CRISIL AA-/Positive	
						10-07-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable	07-10-16	CRISIL AA-/Positive	
						03-05-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable	20-09-16	CRISIL AA-/Positive	
						20-03-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable	16-09-16	CRISIL AA-/Positive	
						15-03-18	CRISIL AA/Stable	03-11-17	CRISIL AA/Stable	01-09-16	CRISIL AA-/Positive	
						31-01-18	CRISIL AA/Stable	27-10-17	CRISIL AA/Stable	23-08-16	CRISIL AA-/Positive	
						19-01-18	CRISIL AA/Stable	17-10-17	CRISIL AA/Stable	19-08-16	CRISIL AA-/Positive	
						12-01-18	CRISIL AA/Stable	09-10-17	CRISIL AA/Stable	05-08-16	CRISIL AA-/Positive	
						08-01-18	CRISIL AA/Stable	06-10-17	CRISIL AA/Stable	03-08-16	CRISIL AA-/Positive	
								26-09-17	CRISIL AA/Stable	20-07-16	CRISIL AA-/Positive	
								18-09-17	CRISIL AA/Stable	13-07-16	CRISIL AA-/Positive	
								14-09-17	CRISIL AA/Stable	30-06-16	CRISIL AA-/Positive	
								07-09-17	CRISIL AA/Stable	22-06-16	CRISIL AA-/Positive	
								24-08-17	CRISIL AA/Stable	17-06-16	CRISIL AA-/Positive	
								02-08-17	CRISIL AA/Stable	28-04-16	CRISIL AA-/Positive	
								18-07-17	CRISIL AA/Stable	11-04-16	CRISIL AA-/Positive	
								28-06-17	CRISIL AA/Stable	21-03-16	CRISIL AA-/Positive	
								23-06-17	CRISIL AA/Stable	11-03-16	CRISIL AA-/Positive	
								14-06-17	CRISIL AA/Stable	05-02-16	CRISIL AA-/Positive	
								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-/Stable	Cash Credit**	2580	CRISIL AA/Negative
Long Term Bank Facility	12355	CRISIL AA-/Stable	Long Term Bank Facility	12355	CRISIL AA/Negative
Proposed Long Term Bank Loan Facility*	215	CRISIL AA-/Stable	Proposed Long Term Bank Loan Facility*	65	CRISIL AA/Negative
Total	15000	--	Total	15000	--

*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
CRISILs Criteria for rating short term debt

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