

Rating Rationale

August 01, 2019 | Mumbai

ECL Finance Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.15000 Crore
Long Term Rating	CRISIL AA/Negative (Reaffirmed)

Rs.2000 Crore Retail Bond@	CRISIL AA/Negative (Reaffirmed)
Rs.2000 Crore Retail Bond	CRISIL AA/Negative (Reaffirmed)
Rs.1500 Crore Non Convertible Debentures	CRISIL AA/Negative (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures@	CRISIL AA/Negative (Reaffirmed)
Non Convertible Debentures Aggregating Rs.3980 Crore	CRISIL AA/Negative (Reaffirmed)
Subordinated Debt Aggregating Rs.400 Crore	CRISIL AA/Negative (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Rs.300 Crore	CRISIL PP-MLD AAr/Negative (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Rs.969.15 Crore (Reduced from Rs.983.2 Crore)	CRISIL PP-MLD AAr/Negative (Reaffirmed)
Principal-Protected Equity-Linked Debentures Aggregating Rs.1190 Crore	CRISIL PP-MLD AAr/Negative (Reaffirmed)
Principal-Protected Commodity-Linked Debentures Aggregating Rs.35 Crore	CRISIL PP-MLD AAr/Negative (Reaffirmed)
Short-Term Principal-Protected Market-Linked Debentures Aggregating Rs.1200 Crore	CRISIL PP-MLD A1+r (Reaffirmed)
Rs.5000 Crore Commercial Paper Programme	CRISIL A1+ (Reaffirmed)
Rs.6000 Commercial Paper Programme (IPO Financing) (Reduced from Rs.10000 Crore)	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 reaffirmed its ratings on the long term bank facilities and debt instruments of ECL Finance Limited (ECL Finance; part of the Edelweiss group) at 'CRISIL AA/CRISIL PP-MLD AAr/Negative/CRISIL PP-MLD A1+r/CRISIL A1+'.

CRISIL has **withdrawn** its rating on Long-Term Principal-Protected Market-Linked Debentures of Rs 14.05 crore (see Annexure 'Details of Rating Withdrawn' for details) in line with its withdrawal policy. CRISIL has received independent confirmation that these instruments have been fully redeemed.

On 20th July 2019, CRISIL has revised its rating outlook on the long-term debt instruments of ECL Finance to 'Negative' from 'Stable'. The negative outlook factors in the current challenging operating environment for non-banking financiers (non-banking financial companies (NBFCs) including housing finance companies, which has led to difficulty in funding access, especially for those with a wholesale lending book. Interest from investors in the debt capital market for non-banks has reduced in the recent past, and a material turnaround is not expected in the near term. Further, 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 of non-banks, in the near to medium term.

From a funding perspective, the recent budgetary announcement of Government support to public sector banks through a partial credit enhancement mechanism for buying asset pools from NBFCs should bring some respite for the sector.

Given the current environment, with lenders exercising caution in increasing exposures, the Edelweiss group has witnessed a reduction in incremental funds raised in the past few months. Funds raised in the first quarter of fiscal 2020 are around half of the incremental funds raised in the quarter ended March 31, 2019. Consequently, the overnight on-balance sheet liquidity (including cash, liquidity investments and treasury assets) has reduced from the level of Rs 6,527 crore as on March 31, 2019. This is excluding other liquid assets (investments, securities-based lending book) which can be accessed if necessary- this stood at Rs 4,750 crore as on March 31, 2019. Borrowing costs have also risen for the group as seen for many other non-banks as well. The group's ability to raise fresh funds from diverse sources over the near term will be a key monitorable.

Reported asset quality metrics of the group remains stable with overall gross non-performing assets (GNPA) at 1.9% as on March 31, 2019. However, the loan book remain chunky with around 50% of the overall portfolio towards wholesale lending (of which around 60% 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 Company Limited (on an arm's length basis) to benefit from the latter's better resolution capability and strong legal team. . With the slowdown in the real estate sector and incipient stress for developers, Edelweiss group's ability to get timely refinance/exits, recover from some of these exposures and maintain asset quality metrics will remain a key monitorable.

Nevertheless, CRISIL has also taken in to account the group's ability to raise capital as has been proven even in the current market environment. It has entered into agreement to raise Rs 1800 crore from Caisse de depot et placement du Quebec (CDPQ) in the form of compulsory convertible debentures (CCDs) in ECL Finance (of which Rs 1040 crore has been already infused in the June 2019 quarter). This will bolster the group's network, which is expected to increase to around Rs 10,000 crore by June end (Rs 8715 crore on March 31, 2019). The group is also considering raising capital in its wealth business by bringing in a strategic investor.

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 rating strengths are partially offset by vulnerability of asset quality to concentration in the wholesale lending segment, particularly in the current challenging environment, for some business lines such as the real estate developer segment. Furthermore, the profitability ratios and gearing 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 the proposed stake sale in the wealth business that would bolster the group's capital position, as well as any increase in build-up of stress in the wholesale 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 Limited (EFSL) and its subsidiaries, including ECL Finance. That's because all these entities, collectively referred to as the Edelweiss group, have significant operational, financial, and managerial integration and also operate under the common Edelweiss brand.

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 now has a presence in retail and wholesale lending, securities broking, wealth management, asset management, insurance, stressed-asset management, and alternate assets. Many of these have now attained sizeable scale and are expected to lend greater stability to earnings. Within capital markets, retail broking volumes now constitute around half of the overall broking volumes. In terms of new business lines, the life insurance business has grown significantly and is expected to break even over the next 3-4 years. In the lending business (book size of Rs 36,130 crore as on March 31, 2019, excluding the 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 of mortgage, small and medium enterprise [SME], agriculture loans and retail loans against shares) from around 50% as on March 31, 2019 (45 % as on March 31, 2018) to 60% by March 2020. Even within wholesale lending, the 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. Future growth, if any, in the wholesale credit book will be through funds structure. However, given the current evolving liquidity situation since September 2018 for non-banks 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 has one of the largest wholesale lending book among non-banks; this portfolio stood at Rs 18,055 crore as on March 31, 2019 (Rs 19,525 crore as on March 31, 2018; excluding capital deployed in distressed assets credit). In the distressed assets segment, Edelweiss Asset Reconstruction Company remains the largest asset reconstruction company (ARC) in India with total securities receipts managed at around Rs 46,600 crore as on March 31, 2019 (Rs 43,598 crore as on March 31, 2018). 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:** The earnings and accretion to capital are expected to result in 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 businesses increased in fiscal 2019 compared with fiscal 2018, and is expected to witness 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. 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 1,06,000 crore, and the assets under management in the asset management business were Rs 37,000 crore, as on March 31, 2019.

Weaknesses:

* **Asset quality exposed to risks related to concentration in wholesale lending:** Asset quality will remain vulnerable to the concentration risks inherent in the wholesale loan book, despite the strong focus on collateral. As on March 31, 2019, wholesale lending constituted almost 50% of the total loan portfolio (excluding distressed assets credit), with the 10 largest loans constituting 17% of the wholesale portfolio. A sizeable proportion of this book is currently under moratorium with bullet or staggered repayments. The group has also sold few stressed exposures to the ARC to leverage on the latter's better resolution capability and strong legal team. The group's ability to refinance/exit and recover from some of the exposures will remain key a monitorable, considering the current challenging environment.

Also, around 60% of the wholesale portfolio comprises real estate loans; this segment is vulnerable to cyclical downturns. Further, given the current evolving liquidity situation since September 2018 for non-banks, asset quality on the group's exposures to loans against property (LAP) and loans to micro, SME (21% of the loan book as on March 31, 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.

* **Lower profitability than peers:** Profitability ratios are lower than those of other large financial sector groups; return on assets (annualised) was 1.7% and return on equity (annualised) 13.3% for the fiscal 2019. While profitability has been improving over the past few fiscals, it remains lower than that of peers as a significant portion, 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 balance sheet management portfolio under its BMU, which is used for managing liquidity. This comprises largely of 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 was 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 over the long term. In the near term, profitability could come under pressure owing to increase in borrowing costs coupled with limited ability to pass these on to borrowers and higher liquidity cushion maintained in low yielding liquid assets.

* **Relatively higher gearing levels:**

The gearing is relatively high in the context of the share of the wholesale portfolio in the Edelweiss group, which is at around 50%. Other large, predominantly wholesale lenders operate at significantly lower levels. As on March 31, 2019, the gearing was 5.2 times, while the net gearing excluding the liquid assets of the balance sheet management unit (BMU) was 4.4 times. However, after factoring in the Rs 1040 crore received from CDPQ in June quarter and treating it as equity, the group's gearing is expected to decline to under 5 times in the near term. The group is also considering raising additional capital by bringing in a strategic investor in the wealth business. This is expected to further reduce the leverage ratio of the group. Gearing, thereafter, is expected to gradually increase to 5-5.5 times over the medium term.

Liquidity

Liquidity is adequate. As a policy, the group maintains liquidity cushion of 9-10% of the balance sheet size. Even in the current market conditions, there was a liquidity cushion (including treasury assets) of around Rs 5,315 crore in the form of liquid investments (around Rs 3,615 crore) and unutilised bank lines (around Rs 1,700 crore) as on June 24, 2019. As of same date, the overall liquidity was adequate to meet debt repayment of around Rs 5,700 crore due over the three months ending September 30, 2019. Further, collections expected during these three months are about Rs 1900 crore, which also supports liquidity. The group has also reduced its dependence on commercial paper borrowings which has reduced to 2% of overall borrowings as of March 31, 2019 as compared to 18% as on September 30, 2018. The group's (lending business) assets and liabilities continue to be well-matched.

Outlook: Negative

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

About the company and group

ECL Finance is a non-deposit-taking, systematically important, non-banking financial company (NBFC-ND-SI) registered with the Reserve Bank of India, and is currently a wholly owned subsidiary of Edelweiss Financial Services Ltd (EFSL; the parent and holding company for all group companies). The company is the flagship lending arm of the Edelweiss group. In March 2019, CDPQ had agreed to invest around Rs 1,800 crore in the form of CCD in ECL Finance which upon conversion will lead to a dilution of the stake of Edelweiss group in ECL Finance.

The group comprised of 46 subsidiaries as on March 31, 2019. There are plans to further bring it down in fiscal 2020 to around 35 (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 loans against property and small-ticket housing loans, SME finance, agri 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 PAT of Rs 863 crore on total income of Rs 8,920 crore in fiscal 2018. The net worth of the group increased to Rs 8,715 crore as on March 31, 2019, from Rs 7,762 crore as on March 31, 2018.

Key Financial Indicators (EFSL)

As on/For the year ended March 31 unaudited limited reviewed as per IndAS		2019	2018
Total Assets	Rs crore	64303	63325
Total income	Rs crore	10881	8920
PAT after minority interest	Rs crore	995	863
Gross NPA	%	1.87	1.75
Adjusted gearing*	Times	5.2	6.1
Return on assets	%	1.7	1.5

*indicates gross gearing, the net gearing excluding the liquid assets of Balance Sheet Management Unit (BMU), stood at 4.4 times as on March 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. 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
NA	Commercial Paper programme (IPO financing)	NA	NA	7-30 days	6000	CRISIL A1+

NA	Subordinated Debt#	NA	NA	NA	320	CRISIL AA/Negative
INE804I08833	Subordinated Debt	12-Sep-17	9.25% pa	15-Sep-27	20	CRISIL AA/Negative
INE804I08759	Subordinated Debt	13-Jun-17	NA	8-Jun-27	10	CRISIL AA/Negative
INE804I08767	Subordinated Debt	14-Jun-17	NA	13-Jun-25	5	CRISIL AA/Negative
INE804I08726	Subordinated Debt	5-May-17	NA	30-Apr-27	45	CRISIL AA/Negative
NA	Long-Term Principal-Protected Market-Linked Debentures#	NA	NA	NA	642.98	CRISIL PP-MLD AAr/Negative
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	10-Aug-17	NA	18-Aug-23	62.82	CRISIL PP-MLD AAr/Negative
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures#	4-Aug-17	NA	30-Jun-23	99.16	CRISIL PP-MLD AAr/Negative
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	11-Aug-17	NA	18-Aug-23	53.2	CRISIL PP-MLD AAr/Negative
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures#	18-Aug-17	NA	30-Jun-23	40	CRISIL PP-MLD AAr/Negative
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	24-Oct-17	NA	18-Aug-23	2.16	CRISIL PP-MLD AAr/Negative
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	6-Nov-17	NA	18-Aug-23	1.93	CRISIL PP-MLD AAr/Negative
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures#	21-Nov-17	NA	30-Jun-23	1	CRISIL PP-MLD AAr/Negative
INE804I08791	Long-Term Principal-Protected Market-Linked Debentures	29-Jun-17	S&P CNX Nifty Index	10-Jul-23	15	CRISIL PP-MLD AAr/Negative
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	30-Jun-17	S&P CNX Nifty Index	30-Jun-23	35	CRISIL PP-MLD AAr/Negative
INE804I08809	Long-Term Principal-Protected Market-Linked Debentures	29-Jun-17	S&P CNX Nifty Index	10-Jul-23	1	CRISIL PP-MLD AAr/Negative
INE804I076V8	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.1	CRISIL PP-MLD AAr/Negative
INE804I077V6	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.1	CRISIL PP-MLD AAr/Negative
INE804I071V9	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Nov-19	0.1	CRISIL PP-MLD AAr/Negative
INE804I073V5	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.1	CRISIL PP-MLD AAr/Negative
INE804I076R6	Long-Term Principal-Protected Market-Linked Debentures	28-Apr-17	S&P CNX Nifty Index	29-Jul-19	1	CRISIL PP-MLD AAr/Negative
INE804I073S1	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	23-Nov-20	0.1	CRISIL PP-MLD AAr/Negative
INE804I078S0	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	23-Nov-20	0.1	CRISIL PP-MLD AAr/Negative
INE804I071W7	Long-Term Principal-Protected Market-Linked Debentures	2-Jun-17	S&P CNX Nifty Index	2-Sep-19	2	CRISIL PP-MLD AAr/Negative
INE804I079W0	Long-Term Principal-Protected Market-Linked Debentures	16-Jun-17	S&P CNX Nifty Index	15-Dec-20	1	CRISIL PP-MLD AAr/Negative
INE804I072V7	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Jan-21	0.1	CRISIL PP-MLD AAr/Negative
INE804I074V3	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.1	CRISIL PP-MLD AAr/Negative
INE804I075V0	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.1	CRISIL PP-MLD AAr/Negative
INE804I078V4	Long-Term Principal-Protected Market-Linked	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.1	CRISIL PP-MLD AAr/Negative

INE804I079V2	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.1	CRISIL PP-MLD AAr/Negative
INE804I070W9	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.1	CRISIL PP-MLD AAr/Negative
INE804I072S3	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-19	0.1	CRISIL PP-MLD AAr/Negative
INE804I077S2	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-19	0.1	CRISIL PP-MLD AAr/Negative
INE804I076S4	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Aug-19	0.1	CRISIL PP-MLD AAr/Negative
INE804I071S5	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Aug-19	0.1	CRISIL PP-MLD AAr/Negative
INE804I08775	Long-Term Principal-Protected Market-Linked Debentures	22-Jun-17	S&P CNX Nifty Index	3-Jul-23	8.3	CRISIL PP-MLD AAr/Negative
INE804I08783	Long-Term Principal-Protected Market-Linked Debentures	22-Jun-17	S&P CNX Nifty Index	3-Jul-23	1	CRISIL PP-MLD AAr/Negative
INE804I076Q8	Debentures	14-Feb-17	9	14-Feb-20	25	CRISIL AA/Negative
INE804I077Q6	Debentures	3-Mar-17	-	1 July-20	2.8	CRISIL AA/Negative
INE804I079Q2	Debentures	21-Mar-17	-	6-May-20	21.5	CRISIL AA/Negative
INE804I071X5	Debentures	15-Sep-17	8.4	16-Sep-19	50	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
INE804I075X6	Debentures	21-Feb-18	9	21-Feb-20	50	CRISIL AA/Negative
INE804I077X2	Debentures	23-Mar-18	9.1	23-Sep-22	650	CRISIL AA/Negative
INE804I078X0	Debentures	28-Mar-18	9	27-Mar-20	200	CRISIL AA/Negative
INE804I079X8	Debentures	21-May-18	9.18	13-Mar-20	50	CRISIL AA/Negative
INE804I070Y5	Debentures	25-Jun-18	-	25-Jun-21	180	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
NA	Debentures#	NA	NA	NA	359.37	CRISIL AA/Negative
NA	Retail Bonds#	NA	NA	NA	4000	CRISIL AA/Negative
NA	Long-Term Principal-Protected Market-Linked Debentures#	NA	NA	NA	300.0	CRISIL PP-MLD AAr/Negative
NA	Principal-Protected Equity-Linked Debentures@	NA	NA	NA	1190	CRISIL PP-MLD AAr/Negative
NA	Principal-Protected Commodity-Linked Debentures@	NA	NA	NA	35	CRISIL PP-MLD AAr/Negative
NA	Short-Term Principal-Protected Market-Linked Debentures@	NA	NA	NA	1200	CRISIL PP-MLD A1+r
NA	Commercial Paper programme	NA	NA	7-365 days	5000	CRISIL A1+
NA	Cash Credi**	NA	NA	NA	2580	CRISIL AA/Negative
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	65	CRISIL AA/Negative
NA	Long Term Bank Facility	NA	NA	NA	12355	CRISIL AA/Negative

INE804I08841	Debentures	6-Oct-17	9.25%	6-Oct-27	100.00	CRISIL AA/Negative
INE804I073X1	Debentures	11-Dec-17	8.30%	11-Dec-20	50.00	CRISIL AA/Negative
INE804I074X9	Debentures	12-Dec-17	8.25%	12-Mar-21	120.00	CRISIL AA/Negative
INE804IA7055	Debentures	30-Apr-19	NIFTY 50 INDEX	2-Mar-22	117.00	CRISIL AA/Negative
INE804IA7071	Debentures	23-May-19	Zero Interest	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	29.90	CRISIL AA/Negative
INE804IA7121	Debentures	23-May-19	Zero Interest	23-May-24	14.84	CRISIL AA/Negative
INE804IA7139	Debentures	23-May-19	9.95	23-May-29	35.48	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

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 (Rs Crore)
INE804I070R9	Long-Term Principal-Protected Market-Linked Debentures	31-Mar-17	S&P CNX Nifty Index	2-Jul-18	3
INE804I075R8	Long-Term Principal-Protected Market-Linked Debentures	28-Apr-17	S&P CNX Nifty Index	28-May-18	3
INE804I075S6	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-18	0.1
INE804I074R1	Long-Term Principal-Protected Market-Linked Debentures	28-Apr-17	S&P CNX Nifty Index	30-Jul-18	5
INE804I079R0	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Aug-18	0.1
INE804I070S7	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-18	0.1
INE804I074S9	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Aug-18	0.1
INE804I078W2	Long-Term Principal-Protected Market-Linked Debentures	16-Jun-17	S&P CNX Nifty Index	18-Mar-19	1.15
INE804I070X7	Long-Term Principal-Protected Market-Linked Debentures	21-Jun-17	S&P CNX Nifty Index	22-May-19	1.5

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 commodities Services Private Limited)	Full	Subsidiary
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+	18-04-19	CRISIL A1+	28-11-18	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+	18-04-19	CRISIL A1+	28-11-18	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	327.67 31-07-19	CRISIL PP-MLD AAr/Negative	18-04-19	CRISIL PP-MLD AAr/Stable	28-11-18	CRISIL PP-MLD AAr/Stable	20-12-17	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	10-11-17	CRISIL PP-MLD			

							AAr/Stable		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 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	7120.63 31-07-19	CRISIL AA/Negative	18-04-19	CRISIL AA/Stable	28-11-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	26-12-16	CRISIL AA/Stable	CRISIL AA-/Positive
						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			
Principal Protected Equity Linked Debentures	LT	0.00 31-07-19	CRISIL PP-MLD AAr/Negative	18-04-19	CRISIL PP-MLD AAr/Stable	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
						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	09-10-17	CRISIL PP-MLD	05-08-16	CRISIL PP-MLD AA-	

							AAr/Stable		AAr/Stable		r/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 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 31-07-19	CRISIL PP-MLD AAr/Negative	18-04-19	CRISIL PP-MLD AAr/Stable	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
						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	03-11-17	CRISIL PP-MLD	01-09-16	CRISIL PP-MLD AA-	

Rating Rationale

							AAr/Stable		AAr/Stable		r/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 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 31-07-19	CRISIL AA/Negative	18-04-19	CRISIL AA/Stable	28-11-18	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 A1+			
								23-01-17	CRISIL 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 31-07-19	CRISIL PP-MLD A1+r	18-04-19	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
						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 31-07-19	CRISIL AA/Negative	18-04-19	CRISIL AA/Stable	28-11-18	CRISIL AA/Stable	20-12-17	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/Negative	18-04-19	CRISIL AA/Stable	28-11-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	26-12-16	CRISIL AA/Stable	CRISIL AA-/Positive
						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**	2580	CRISIL AA/Negative	Cash Credit**	2580	CRISIL AA/Negative
Long Term Bank Facility	12355	CRISIL AA/Negative	Long Term Bank Facility	12355	CRISIL AA/Negative
Proposed Long Term Bank Loan Facility*	65	CRISIL AA/Negative	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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