

Edelweiss Asset Reconstruction Company

May 07, 2020

Ratings

Facilities/Instrument	Amount (Rs. crore)	Ratings ¹	Rating Action
Principal Protected Market Linked Debentures (PP-MLD)	595.50	CARE PP-MLD AA- (CE); Negative [PP-MLD Double A Minus (Credit Enhancement); Outlook: Stable]*	Re-affirmed and Outlook revised from 'Stable' to 'Negative'
Principal Protected Market Linked Debentures (PP-MLD)	500.00	CARE PP-MLD AA- (CE); Negative [PP-MLD Double A Minus Negative (Credit Enhancement); Outlook: Stable]*	Re-affirmed and Outlook revised from 'Stable' to 'Negative'
Non-Convertible Debentures	90.25	CARE AA- (CE); Negative [Double A Minus (Credit Enhancement); Outlook: Stable]*	Re-affirmed and Outlook revised from 'Stable' to 'Negative'
Non-Convertible Debentures	30	CARE A+ (CE); Negative [Single A Plus (Credit Enhancement); Outlook: Stable]#	Re-affirmed and Outlook revised from 'Stable' to 'Negative'
Non-Convertible Debentures	370	Provisional CARE A+ (CE); Negative [Provisional Single A Plus (Credit Enhancement); Outlook: Negative]#	Re-affirmed and Outlook revised from 'Stable' to 'Negative'
Long-term Bank Facilities	128.25	CARE A+ (CE); Negative [Single A Plus (Credit Enhancement); Outlook: Negative]#	Re-affirmed and Outlook revised from 'Stable' to 'Negative'
Long-term Bank Facilities	220	Provisional CARE A+ (CE); Negative [Provisional Single A Plus (Credit Enhancement); Outlook: Negative]#	Re-affirmed and Outlook revised from 'Stable' to 'Negative'
Commercial Paper	300	CARE A1+ (A One Plus)	Reaffirmed
Total	2,234 (Rupees Two Thousand Two Hundred and Thirty Four crore only)		

Details of instruments/facilities in Annexure-1

*The above rating is backed by an unconditional and irrevocable corporate guarantee issued by Edelweiss Financial Services Ltd. (EFSL)

#The above ratings are backed by a letter of comfort issued by Edelweiss Financial Services Ltd. (EFSL)

Unsupported Rating ²	CARE A+ (Single A)
---------------------------------	--------------------

Note: Unsupported Rating does not factor in the explicit credit enhancement

Detailed Rationale & Key Rating Drivers

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

² As stipulated vide SEBI circular no SEBI/HO/MIRSD/DOS3/CIR/P/2019/70 dated June 13, 2019. As per this circular, the suffix 'CE' (Credit Enhancement) is assigned to the ratings with explicit external credit enhancement, against the earlier used suffix 'SO' (Structured Obligation).

The ratings on a consolidated basis of Edelweiss Financial Services Limited (EFSL) continue to factor in the diversified business profile of the Edelweiss group with experienced management team, adequate capitalization with continuous plans for equity infusion, moderate asset quality and moderate liquidity profile. The ratings are, however, constrained by dependence on revenue from the capital market related activities including ARC have been showing consistent profitability over years however, which has inherent volatility, client concentration and credit risk in its wholesale credit book, risk associated with distressed assets and substantial moderation in the profitability in 9MFY20.

The rating continues to factor in challenges in resource mobilisation for the NBFC sector in general and wholesale NBFCs in particular post confidence crisis in the NBFC sector post ILFS crisis, however, CARE takes note of approx. Rs. 4,400 crore of resource mobilisation by EFSL and subsidiaries till H1FY20 at a relatively increased cost of borrowings due to increased risk perception of the lenders towards entities operating in NBFC/HFC segment. Further, ECL Finance Ltd, (NBFC in Edelweiss group) has successfully closed a public issue of NCDs of Rs.500 crore in December 2019 and Edelweiss Finance and Investment Limited, (another NBFC of Edelweiss Group) raised Rs.250 crore through public issue of NCDs in February 2020. While the company has been raising incremental funds from banks by way of bank lines, securitization and few retail NCDs in the interest range of 10-11%, the yields in the secondary market continue to remain relatively higher than the retail NCD's.

Therefore, continuous mobilisation of resources for EFSL group and maintaining liquidity during this current operating environment remains a key rating monitorable. The rating also continues to take into account the exposure of EFSL Group to real estate sector which is witnessing further slowdown and experiencing heightened refinancing risk. During 9MFY20, EFSL has witnessed sell down in the wholesale book to Asset Reconstruction Companies as well as the towards real estate fund formed by Edelweiss Global Investment Advisors Business (EGIA) along with investment from Meritz Group, a South Korean financial conglomerate. The company expects further sell down in the wholesale book during Q1FY21 for reducing the total exposure towards real estate and structured credit. Apart from provisions, any losses arising out of sale of assets beyond the allocated provisions will also impact the profitability.

At present, the asset quality remains moderate with write offs and sell down in Q3FY20. Further, the collateral cover taken on the real estate exposures and control over project cash flows through escrow mechanism also provide comfort to an extent but continuation of slowdown in the real estate market may put some pressure on the liquidity with any increase in proportion of stressed assets in real estate portfolio and structured finance in the short to medium term. Further impact of COVID 19 on the asset quality will also remain key monitorable.

Rating Sensitivities

Negative Factor

- Increase in the gearing levels [Debt (excluding CBLO)/ Tangible Net worth (excluding minority interest)] above 7x on a consolidated basis.
- Deterioration in asset quality with Gross Non-Performing assets (GNPA) increasing above 4% levels on consolidated basis.
- Lower than expected scale down of the wholesale loan portfolio
- Rise in the provisions above Rs. 850-900 crore as envisaged for FY20
- Widening gap of the asset inflows and outflows going forward

Positive Factors

- Improvement in the profitability parameters on a consolidated basis on a sustained basis
- Increase in the mobilization of resources on a steady basis at improved rates
- Increase in the granularity of the overall credit book with decline in the wholesale book.

Outlook: Negative

The outlook has been revised to 'Negative' from 'Stable' on account of the heightened risk profile of the overall credit book of EFSL due to the current outbreak of COVID-19 and the nationwide lockdown which could impact the asset quality going forward. Going forward, given the tough operating environment for real estate & SME players on the back of expected lower economic growth, the asset quality and profitability of EFSL may be under pressure.

The outlook would be revised to 'Stable' if the company is able to maintain the asset quality and the profitability at the current levels.

Key Rating Drivers of Edelweiss Asset Reconstruction Company Limited

The unsupported rating assigned to Edelweiss Asset Reconstruction Company Limited (EARC) takes into consideration the synergies derived by EARC from its parent, EFSL through financial, operational and management linkages. EARC has

demonstrated an established market position by being the largest Asset Reconstruction Company in India with Assets under Management (AUM) of about Rs.47,000 crore as on September 30, 2019. The company is adequately capitalized with gearing levels of 2.47 times as on September 30, 2019 and Capital Adequacy Ratio of 25.58% as on March 31, 2019.

However, the rating is constrained on account of the limited track record on recovery of the assets with SRs aggregating only Rs.8,335 crore (15% of the assets acquired) have been redeemed or written off so far as majority of EARC's AUM has been acquired in the last few years. The rating is also constrained on account of the risks associated with the distressed asset sector and the volatility of the earnings profile. The profitability of an asset reconstruction company hinges on successful resolution of the stressed assets that have been acquired from banks and FIs. Volatility of the cash flows generated from the unpredictable schedule of NPA resolution also poses additional risk. Even though the ARC business has demonstrated growth in the past year with resolution of Rs.30,136 crore of assets (54% of the acquired assets) and growth in profitability, the inherent riskiness of business model leads to uncertainty and credit risk. However, the recent development through the Insolvency and Bankruptcy Code (IBC) and the order by the Supreme Court has led to healthy cash-flows to EARC with regards to the resolution of Essar Steel exposure. Going forward, the developments by the government towards IBC and National Company Law Tribunal (NCLT) is positive development to EARC.

Detailed description of the key rating drivers

Key rating strengths

Diversified business profile of the group

EFSL is a diversified financial services company with presence in various business segments related to credit in retail credit including mortgage finance (housing loans, loans against property) and SME credit, corporate credit and distressed assets credit including asset reconstruction. Its Advisory businesses include wealth management, asset management, and capital market businesses which include equity broking (both institutional and retail) and investment banking. Its insurance business includes both life and general insurance businesses. The share of the group's total interest income accounted for 60% of the total income in FY19 on consolidated basis. (FY18: 56.5%). The share of broking and fee based income has reduced to 22% of total income in FY19 from 27% of total income in FY18. This was mainly due to the slowdown in the advisory and broking business due to the volatility in the capital market in FY19 though the fees from distressed credit business were higher. The share of the insurance premium increased marginally.

Established institutional equity broking business and good retail distribution network

EFSL on group basis has established institutional equity business comprising institutional equity sales and research. It provides services to a large and diversified base of Foreign Institutional Investors (FIIs) and domestic institutional investors. Its clients include large pension funds, long only funds, Exchange Traded Funds (ETFs) and hedge funds. It is one of the largest domestic institutional broking houses in India with around 700 foreign and domestic institutional investors. The institutional equity business is supported by a strong equity sales team and relevant and timely research. EFSL manages an AUM of Rs. 2,00,900 crore of customer assets which comprises of Assets under advice (Wealth Management), Distressed Credit (ARC Assets) (excluding Edelweiss contribution), Funds under Management (Asset Management) (excluding Edelweiss contribution) and Assets under custody and clearing.

Experienced management team

EFSL has a strong management team with a rich experience in the financial sector. The senior management team of Edelweiss has been quite stable over the last few years and most of the senior management have been with Edelweiss for a long period.

Adequate capitalization levels with fresh capital infusion plans

On a consolidated basis, the tangible net worth (excluding minority interest) stood at Rs. 6919 crore as on March 31, 2019 compared to Rs. 6027 crore as on March 31, 2018. In March 2019, the company has signed an agreement with CDPQ (Canadian Pension Fund) for investment in the NBFC arm ECL Finance Limited of ~Rs. 1800 crore in a span of 2 years. Out of the said investment, Rs. 1040 crore was received in May 2019 in the form of compulsorily convertible debenture. The group maintained the Capital Adequacy levels (as per company) at 18.01% as on March 31, 2019. (17.4% as on March 31, 2018). During FY20, the company announced capital infusion plans in the advisory arm of the group i.e. EGIA to the tune of Rs. 883 crore from two foreign investor viz. Kora Management Limited and Sanaka Capital. Out of the said investment, Rs. 177 crore was received in November 2019 from KORA Management in the form of compulsorily convertible preference shares and the company received Rs. 117 crore from Sanaka Capital during Q3FY20.

The group's debt levels have decreased from Rs.48031 crore as on March 31, 2018 to Rs.45217 crore as on March 31, 2019. Consequently, gearing levels (excluding minority interest) decreased from 7.97 times as on March 31, 2018 to 6.53 times as on March 31, 2019. The gearing (excluding MI) post the capital infusion in May 2019 stood at 5.60 times (based on March 2019

debt figures). The group's gearing excluding the liquid treasury assets maintained for liquidity management as on March 31, 2019 as per the management is 4.45 times based on reported net worth.

The group's gearing (excluding MI and CBLO borrowings) further decreased to 4.43 times as on December 31, 2019. The group's gearing excluding the liquid treasury assets maintained for liquidity management as on December 31, 2019 as per the management has also come down to 2.9 times based on reported net worth.

The Group has demonstrated a track record of raising funds at regular intervals to take care of the leverage at the group level. Further, the Group has a strong track record of raising and deploying managed funds, which supports its overall business capabilities.

Moderation in asset quality

EFSL has been able to maintain comfortable asset quality on the book including the wholesale book over the years. As on March 31, 2019, Gross NPA ratio was 1.87% (1.75% as on March 31, 2018). Net NPA ratio was 0.83% (0.70% as on March 31, 2018) while Net NPA to Net-worth ratio was 4.32% (3.43% as on March 31, 2018). Including the written off amounts, Adjusted GNPA ratios stood at 2.5% as on March 31, 2019 as compared to 2.91 % as on March 31, 2018.

Edelweiss group has outstanding exposure to real estate with financing to developers accounting for 26% of the total credit book as on December 31, 2019. The current environment prevailing in the real estate sector with funding constraints on account of crisis in the NBFC sector coupled with higher inventory is expected to put pressure on the asset quality of the NBFCs including Edelweiss which has relatively higher exposure to real estate developers in the NBFC segment. As on December 31, 2019, the group on a consolidated basis witnessed deterioration in the asset quality metrics. Gross NPA ratio was 2.76% as on December 31, 2019 as compared to 1.87% as on March 31, 2019. The Net NPA ratio was 1.97% as on December 31, 2019 as compared to 0.83% as on March 31, 2019. During 9MFY20, the company has witnessed sell down in the wholesale book to ARC's and Completion financing fund managed by EGIA with Meritz Group. The company has plans for further sell down of the wholesale book during Q1FY21.

The current global outbreak of COVID-19 would further put pressure on the overall economy going forward. Thus, the ability of the group in maintaining the asset quality across the business cycles is a key rating sensitivity.

Moderate liquidity profile and diversified resource profile

EFSL on a consolidated basis maintained a cumulative positive asset-liability mismatch across the time buckets as on December 31, 2019. At the group level, the company maintained liquidity to the tune of Rs.6150 crore as on December 31, 2019 which comprised of Rs. 3250 crore of cash/bank balance & fixed deposit, Rs.900 crore of investment in government securities and bonds, Rs 1300 crore of investment in mutual funds and bonds and off balance sheet liquidity in the form of undrawn bank lines amounted to Rs.700 crore. As per management, the liquidity stood at Rs. 10300 crore (including short term loan book) as on December 31,2019.

As on December 31, 2019, resource profile (excluding CBLO) is well diversified with NCDs / Sub debt / MLD - 58% (FY19: 53%), Bank borrowings- 41% (FY19: 34%), Commercial Paper- 1% (FY19: 2%) of total borrowings respectively. EFSL has reduced its dependence on the commercial paper in FY19 and continues to maintain the CP borrowings as negligible in FY20 as well.

Key rating weaknesses

Substantial proportion of revenue from the capital markets related activities

A significant proportion of EFSL's revenue is related to the capital markets led activities, which include equity broking, investment banking, capital market related loan portfolio, asset management. However with increase in size of the credit and distressed assets business, dependency on capital markets has been declining over past few years.

Client concentration and credit risk in its wholesale credit book

As on March 31, 2019, the total loan portfolio comprised of retail book of 42% (March 2018: 41%), wholesale book of 41% (March 2018: 45%) and distressed asset book of 17% (March 2018:14%). Wholesale credit book of EFSL comprises of the real estate financing and the structured collateralised credit book. The real estate financing accounted for 27% of the total credit book as on March 31, 2019 as compared to 24% of the total credit book as on March 31, 2018. Even though the company has demonstrated a reduction on the concentration in the wholesale book as compared to the last year, the real estate segment continues to dominate the credit book. As on December 31, 2019, top 50 exposures (of which 41 accounts were from real estate segment) shared by the company accounted for 1.04 times of Tangible Net-worth. The top 10 accounts accounted for 41% of the tangible net-worth. (March 2019: 45% of tangible net worth). As on December 31, 2019, the retail and wholesale proportion of the total loan portfolio (including distress asset) stood at 51:49. However, there has been a considerable decline in the wholesale book (excluding distress assets) from Rs. 18055 crore as on March 31, 2019 to Rs. 13927 crore as on December 31, 2019 as the company has witnessed considerable sell down in the wholesale book.

As on March 31, 2019, the real estate book which has high ticket concentration and higher proportion of the book (based on analysis of information provided for 32 top exposures in RE book) under principal moratorium is expected to impact the liquidity in the short to medium term given the prolonged slowdown in the real estate sector. However, the company tries to mitigate the risk associated with the real estate exposures by the adequate collateral cover of 2-3x maintained on each exposure and control over the cash flows of the projects through Escrow mechanism. The company undertakes regular monitoring of each projects by an in-house team of 70+ employees which is engaged in fortnightly physical verification of the projects, marketing and controlling the construction if required.

Risk associated with distressed assets and new businesses

The insurance business is characterized by high competition and the group's ability to successfully establish a position in these segments is yet to be seen. Furthermore, the group has acquired a large portfolio of distressed assets in the past few years and the resolution in such cases needs to be seen.

As on March 31, 2019, the distressed assets (DA) accounted for 17% of credit book stood as on March 31, 2019 compared to 15% as on March 31, 2018. Till date the ARC has redeemed Rs.7553 crore of security receipts which account of approximately 13.99% of the issued security receipts. The ARC has made recoveries of Rs. 7019 crore during FY19 (FY18: Rs.2574 crore) and recoveries of Rs.10003 crore in 9MFY20. Edelweiss ARC reported a Profit after tax (PAT) of Rs.435.02 crore in FY19 (Rs.180.02 crore in FY18).

Even though the ARC business has demonstrated growth in the past year with steady recoveries and growth in profitability, the inherent high riskiness of business leads to uncertainty and credit risk. At the same time, the implementation of IBC has improved the pace of resolution. The company's ability to demonstrate adequate and timely resolution performance is a key rating sensitivity.

Moderation in profitability growth

Moderation in the growth in profitability is on account of moderate growth in the advisory income due to capital market volatility in FY19 and increase in the loss in the life insurance business coupled with the rise in the cost of borrowings of the group post H2FY19 on account of liquidity crunch in the market and also the lower dependence on the commercial paper borrowings. The operating expense as a % of average assets increased from 5.73% in FY18 to 6.24% in FY19 on account of creation of capacity to build the retail book. Credit cost has declined from 1.17% in FY18 to 0.77% in FY19 on account of reduction in the provisions in FY19. As a result of the above, the Return on total assets continued to be maintained at 1.66% in FY19.

During 9MFY20, the group reported a decline in the profitability (Profit after tax) by 74% on a Y-o-Y basis. The major reasons for the decline in the profitability are decline in the interest income due to de-growth in the loan portfolio, negative carry due to maintenance of higher liquidity cushion and rise in the provisions. The company witnessed decline in the total loan portfolio (including distress assets) by 15% from Rs. 43510 crore as on March 31, 2019 to Rs. 36783 crore as on December 31, 2019. The company has envisaged a decline in the profitability for FY20 as the company aims at strengthening the balance sheet.

Liquidity Profile

EFSL on a consolidated basis maintained a cumulative positive asset-liability mismatch across the time buckets as on December 31, 2019. EFSL has contractual inflows of advances of Rs. 8816 crore upto one year against which EFSL has contractual outflow of debt obligations of Rs. 14067 crore (excluding CBLO) due to continuous sell down of assets. For the said mismatch, at the group level, the company maintained liquidity (unencumbered) to the tune of Rs.6150 crore as on December 31, 2019 which comprised of Rs. 3250 crore of cash/bank balance & fixed deposit, Rs 1300 crore of investment in mutual funds and bonds, Rs.900 crore of investment in government securities and bonds and Rs. 700 crore of undrawn bank lines. The above liquidity is exactly adequate to take care of the said mismatch. Going forward, any stress witnessed in the credit book of EFSL would lead to further stretch in the liquidity maintained by EFSL. Thus, any further widening of the asset-liability mismatch leading to stretch in the liquidity maintained by EFSL would be a key rating monitorable.

As per management's cash flow projection plan as on December 31,2019, the asset EMI and repayments (excluding short term loan book) stood at Rs. 7700 crore upto one year and debt repayments stood at Rs. 13500 crore upto one year. For the said mismatch, the company has liquidity of Rs. 10300 crore (including short term loan book). Also, recently the company has taken efforts in mobilization of resources under the Targeted Long Term Repo Operations and planned primary issues of NCD.

Analytical approach: Edelweiss Financial Services Ltd (EFSL – rated 'CARE AA-'; Negative), the flagship company of the Edelweiss group, owns 100% in most of its subsidiaries and the management/line functions for these businesses is common with significant operational and financial integration among them. Accordingly, CARE has considered a consolidated view of EFSL for arriving at the rating. The list of the subsidiaries considered for consolidation is as per Annexure 3.

Applicable Criteria

[CARE's Criteria on assigning Outlook and Credit Watch to Credit Ratings](#)

[Policy of Default Recognition](#)

[Financial ratios – Financial Sector](#)

[Rating Methodology- Non Banking Finance Companies](#)

[Criteria for Short term instruments](#)

[Consolidation and Factor Linkages in Ratings](#)

[Rating of Credit Enhanced Debt](#)

[CARE's Criteria for Market Linked Notes/Debentures](#)

About the Company

Previously known as Edelweiss Capital Limited, Edelweiss Financial Services Limited (EFSL) was incorporated in 1995 by Mr. Rashesh Shah and Mr. Venkat Ramaswamy. EFSL is registered as a Category I Merchant Banker with SEBI and is the parent company of the Edelweiss Group. The company on a standalone basis is primarily engaged in investment banking services and provides development, managerial and financial support to the businesses of the Edelweiss group entities. The Edelweiss Group offers a range of products and services, spanning varied asset classes and diversified consumer segments. The businesses of Edelweiss are organized around three broad lines – credit including housing finance, SME loans, Loans against Property, Loans against Securities, Rural finance, Agri credit, Structured collateralised credit to corporates and real estate developer finance, Franchise & advisory businesses including wealth management, asset management and capital markets and insurance including life and general insurance. In addition, the Balance-sheet Management Unit (BMU) attends to the balance sheet and liquidity management. The group conducts its business from 476 offices (including 8 international offices in 6 locations) in around 200 cities as on March 31, 2019. EFSL caters to the total client base of 12 Lakh served by 11,410 employees pan India as on March 31, 2019.

Brief Financials (Rs. crore) (IND-AS)	FY18 (A)	FY19 (A)
Total income	8,920	10,886
PAT(after share of profit and minority interest)	863	995
Overall Gearing (excluding minority interest) (times)	7.97	6.53
Total Assets	62,554	63,630
Gross NPA (%)	1.75	1.87
ROTA (%)	1.57	1.65

A: Audited

EARC

Edelweiss Asset Reconstruction Company Ltd. (EARC) was incorporated in October 2007 and registered with the Reserve Bank of India as a Securitization and Asset Reconstruction company in October 2009. As on March 31, 2018, the Edelweiss group held 74.81% equity stake. As on September, EARC had Rs.47000 crore of AUM in outstanding SRs with Rs.5962.8 crore of SRs held on its own books. EARC's management team is led by Mr. Siby Antony and Chairman and Mr. R. K. Bansal, MD & CEO.

EARC – Standalone (Ind AS)

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total income	769	1,367
PAT	180	435
Interest coverage (times)	1.66	2.19
Overall Gearing	3.58	2.79
Total Assets	5,475	6,840
ROTA (%)	3.71	7.06

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure I- Instrument Details

Annexure I- Instrument Details

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. Crore)	Rating assigned along with Rating Outlook
NA	Fund-based - LT-Term Loan	NA	NA	NA	128.55	CARE A+ (CE); Negative
NA	Fund-based - LT-Term Loan	NA	NA	NA	200	Provisional CARE A+ (CE); Negative
INE015L07048	Debentures-Market Linked Debentures	27-May-16	MLD	30-Sep-19	5	CARE PP-MLD AA- (CE); Negative
INE015L07089	Debentures-Market Linked Debentures	3-Jun-16	MLD	7-Oct-19	2	CARE PP-MLD AA- (CE); Negative
INE015L07162	Debentures-Market Linked Debentures	17-Jun-16	MLD	18-Oct-19	3	CARE PP-MLD AA- (CE); Negative
INE015L07196	Debentures-Market Linked Debentures	24-Jun-16	MLD	25-Oct-19	3	CARE PP-MLD AA- (CE); Negative
INE015L07055	Debentures-Market Linked Debentures	27-May-16	MLD	28-May-21	1	CARE PP-MLD AA- (CE); Negative
INE015L07097	Debentures-Market Linked Debentures	10-Jun-16	MLD	11-Jun-21	10	CARE PP-MLD AA- (CE); Negative
INE015L07170	Debentures-Market Linked Debentures	22-Jun-16	MLD	23-Jun-21	5	CARE PP-MLD AA- (CE); Negative
INE015L07188	Debentures-Market Linked Debentures	22-Jun-16	MLD	17-Jun-26	5	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	13-Feb-19	MLD	15-Nov-21	1.16	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	13-Feb-19	MLD	6-Sep-22	0.55	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	13-Feb-19	MLD	17-Jul-26	1.79	CARE PP-MLD AA- (CE); Negative
INE015L07584	Debentures-Market Linked Debentures	13-Feb-19	MLD	16-Nov-20	0.87	CARE PP-MLD AA- (CE); Negative
INE015L07659	Debentures-Market Linked Debentures	4-Apr-19	MLD	28-Mar-24	29.94	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	4-Apr-19	MLD	15-Nov-21	4	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	28-Mar-19	MLD	15-Nov-21	7.31	CARE PP-MLD AA- (CE); Negative
INE015L07584	Debentures-Market Linked Debentures	4-Apr-19	MLD	16-Nov-20	5	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	30-Mar-19	MLD	17-Jul-26	15.19	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	7-Mar-19	MLD	17-Jul-26	2.7	CARE PP-MLD AA- (CE); Negative
INE015L07659	Debentures-Market Linked Debentures	28-Mar-19	MLD	28-Mar-24	5	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	7-Mar-19	MLD	15-Nov-21	1.3	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	6-Mar-19	MLD	17-Jul-26	2.19	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	7-Mar-19	MLD	6-Sep-22	2.1	CARE PP-MLD AA- (CE); Negative
INE015L07584	Debentures-Market Linked Debentures	8-Mar-19	MLD	16-Nov-20	9.85	CARE PP-MLD AA- (CE); Negative

INE015L07428	Debentures-Market Linked Debentures	8-Mar-19	MLD	17-Jul-26	10.54	CARE PP-MLD AA- (CE); Negative
INE015L07584	Debentures-Market Linked Debentures	6-Mar-19	MLD	16-Nov-20	0.16	CARE PP-MLD AA- (CE); Negative
INE015L07584	Debentures-Market Linked Debentures	1-Mar-19	MLD	16-Nov-20	1.81	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	1-Mar-19	MLD	15-Nov-21	1.09	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	1-Mar-19	MLD	6-Sep-22	0.8	CARE PP-MLD AA- (CE); Negative
INE015L07584	Debentures-Market Linked Debentures	7-Mar-19	MLD	16-Nov-20	1.1	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	22-May-19	MLD	15-Nov-21	12.31	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	29-May-19	MLD	15-Nov-21	5.47	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	29-May-19	MLD	6-Sep-22	7.11	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	10-May-19	MLD	6-Sep-22	0.78	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	31-May-19	MLD	15-Nov-21	12.54	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	5-Apr-19	MLD	6-Sep-22	1.68	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	23-Apr-19	MLD	6-Sep-22	5.43	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	4-Apr-19	MLD	6-Sep-22	54.72	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	5-Apr-19	MLD	15-Nov-21	1.08	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	5-Apr-19	MLD	17-Jul-26	16.82	CARE PP-MLD AA- (CE); Negative
INE015L07584	Debentures-Market Linked Debentures	5-Apr-19	MLD	16-Nov-20	3.68	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	23-Apr-19	MLD	15-Nov-21	12.21	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	3-May-19	MLD	17-Jul-26	2.25	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	9-May-19	MLD	15-Nov-21	1.88	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	9-May-19	MLD	17-Jul-26	0.78	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	9-May-19	MLD	6-Sep-22	0.3	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	10-May-19	MLD	17-Jul-26	0.74	CARE PP-MLD AA- (CE); Negative
INE015L07584	Debentures-Market Linked Debentures	19-Mar-19	MLD	16-Nov-20	0.1	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	19-Mar-19	MLD	6-Sep-22	0.9	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	19-Mar-19	MLD	17-Jul-26	0.5	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	19-Mar-19	MLD	15-Nov-21	1	CARE PP-MLD AA- (CE); Negative
INE015L07584	Debentures-Market Linked Debentures	28-Mar-19	MLD	16-Nov-20	29.25	CARE PP-MLD AA- (CE); Negative

INE015L07535	Debentures-Market Linked Debentures	28-Mar-19	MLD	6-Sep-22	0.92	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	26-Feb-19	MLD	15-Nov-21	1.7	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	26-Feb-19	MLD	6-Sep-22	3.4	CARE PP-MLD AA- (CE); Negative
INE015L07584	Debentures-Market Linked Debentures	14-Mar-19	MLD	16-Nov-20	0.74	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	6-Mar-19	MLD	6-Sep-22	13.79	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	14-Mar-19	MLD	15-Nov-21	1	CARE PP-MLD AA- (CE); Negative
INE015L07584	Debentures-Market Linked Debentures	13-Mar-19	MLD	16-Nov-20	1.92	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	13-Mar-19	MLD	15-Nov-21	0.95	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	13-Mar-19	MLD	6-Sep-22	0.93	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	13-Mar-19	MLD	17-Jul-26	0.43	CARE PP-MLD AA- (CE); Negative
INE015L07584	Debentures-Market Linked Debentures	28-Feb-19	MLD	16-Nov-20	28.98	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	28-Feb-19	MLD	15-Nov-21	1.78	CARE PP-MLD AA- (CE); Negative
INE015L07584	Debentures-Market Linked Debentures	26-Feb-19	MLD	16-Nov-20	1.6	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	26-Feb-19	MLD	17-Jul-26	0.9	CARE PP-MLD AA- (CE); Negative
INE015L07642	Debentures-Market Linked Debentures	28-Feb-19	MLD	31-Mar-20	24.38	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	15-Feb-19	MLD	6-Sep-22	0.47	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	10-May-19	MLD	15-Nov-21	2.42	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	24-Apr-19	MLD	15-Nov-21	1.22	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	24-Apr-19	MLD	6-Sep-22	1.35	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	24-Apr-19	MLD	17-Jul-26	2.57	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	21-May-19	MLD	6-Sep-22	1.11	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	21-May-19	MLD	15-Nov-21	0.34	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	11-Jun-19	MLD	15-Nov-21	0.80	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	11-Jun-19	MLD	17-Jul-26	0.70	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	11-Jun-19	MLD	06-Sep-22	1.50	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	29-Jun-19	MLD	17-Jul-26	7.41	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	29-Jun-19	MLD	15-Nov-21	0.65	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	27-Jun-19	MLD	15-Nov-21	1.85	CARE PP-MLD AA- (CE); Negative

INE015L07535	Debentures-Market Linked Debentures	27-Jun-19	MLD	06-Sep-22	9.44	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	27-Jun-19	MLD	17-Jul-26	9.45	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	29-Jul-19	MLD	17-Jul-26	3.75	CARE PP-MLD AA- (CE); Negative
INE015L07691	Debentures-Market Linked Debentures	29-Jul-19	MLD	16-Nov-20	5.33	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	29-Jul-19	MLD	06-Sep-22	1.90	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	29-Jul-19	MLD	15-Nov-21	0.95	CARE PP-MLD AA- (CE); Negative
INE015L07691	Debentures-Market Linked Debentures	30-Jul-19	MLD	16-Nov-20	2.00	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	30-Jul-19	MLD	15-Nov-21	1.00	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	30-Jul-19	MLD	17-Jul-26	0.50	CARE PP-MLD AA- (CE); Negative
INE015L07691	Debentures-Market Linked Debentures	31-Jul-19	MLD	16-Nov-20	2.50	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	30-Jul-19	MLD	06-Sep-22	0.50	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	01-Aug-19	MLD	17-Jul-26	10.28	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	20-Aug-19	MLD	06-Sep-22	0.17	CARE PP-MLD AA- (CE); Negative
INE015L07691	Debentures-Market Linked Debentures	21-Aug-19	MLD	16-Nov-20	3.50	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	21-Aug-19	MLD	06-Sep-22	0.75	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	09-Jul-19	MLD	06-Sep-22	3.57	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	04-Sep-19	MLD	17-Jul-26	7.25	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	27-Sep-19	MLD	06-Sep-22	3.20	CARE PP-MLD AA- (CE); Negative
INE015L07691	Debentures-Market Linked Debentures	27-Sep-19	MLD	16-Nov-20	3.66	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	12-Sep-19	MLD	06-Sep-22	0.12	CARE PP-MLD AA- (CE); Negative
INE015L07691	Debentures-Market Linked Debentures	12-Sep-19	MLD	16-Nov-20	0.25	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	12-Sep-19	MLD	17-Jul-26	0.42	CARE PP-MLD AA- (CE); Negative
INE015L07691	Debentures-Market Linked Debentures	30-Aug-19	MLD	16-Nov-20	0.45	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	30-Aug-19	MLD	17-Jul-26	1.97	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	04-Sep-19	MLD	06-Sep-22	4.28	CARE PP-MLD AA- (CE); Negative
INE015L07691	Debentures-Market Linked Debentures	20-Aug-19	MLD	16-Nov-20	1.63	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	18-Oct-19	MLD	06-Sep-22	0.86	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	29-Oct-19	MLD	06-Sep-22	1.72	CARE PP-MLD AA- (CE); Negative

INE015L07691	Debentures-Market Linked Debentures	18-Oct-19	MLD	16-Nov-20	0.72	CARE PP-MLD AA- (CE); Negative
INE015L07758	Debentures-Market Linked Debentures	06-Mar-20	MLD	31-Mar-22	1.82	CARE PP-MLD AA- (CE); Negative
INE015L07766	Debentures-Market Linked Debentures	06-Mar-20	MLD	31-Mar-23	1.66	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	13-Dec-19	MLD	17-Jul-26	0.60	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	06-Dec-19	MLD	15-Nov-21	0.35	CARE PP-MLD AA- (CE); Negative
INE015L07428	Debentures-Market Linked Debentures	30-Oct-19	MLD	17-Jul-26	1.53	CARE PP-MLD AA- (CE); Negative
INE015L07592	Debentures-Market Linked Debentures	15-Nov-19	MLD	15-Nov-21	0.25	CARE PP-MLD AA- (CE); Negative
INE015L07535	Debentures-Market Linked Debentures	06-Dec-19	MLD	06-Sep-22	2.73	CARE PP-MLD AA- (CE); Negative
INE015L07717	Debentures-Market Linked Debentures	12-Dec-19	MLD	12-Mar-21	23.00	CARE PP-MLD AA- (CE); Negative
INE015L07774	Debentures-Market Linked Debentures	06-Mar-20	MLD	29-Mar-24	1.51	CARE PP-MLD AA- (CE); Negative
INE015L07725	Debentures-Market Linked Debentures	31-Jan-20	MLD	24-Jan-30	5.33	CARE PP-MLD AA- (CE); Negative
INE015L07741	Debentures-Market Linked Debentures	06-Mar-20	MLD	31-Mar-21	2.00	CARE PP-MLD AA- (CE); Negative
INE015L07733	Debentures-Market Linked Debentures	06-Mar-20	MLD	31-Mar-25	13.01	CARE PP-MLD AA- (CE); Negative
NA	Debentures-Market Linked Debentures	NA	NA	NA	543.8	CARE PP-MLD AA- (CE); Negative
INE015L07204	Debentures-Non Convertible Debentures	27-Jun-16	10.00%	22-Jun-26	2	CARE AA- (CE); Negative
INE015L07212	Debentures-Non Convertible Debentures	28-Jun-16	10.00%	23-Jun-26	4	CARE AA- (CE); Negative
INE015L07261	Debentures-Non Convertible Debentures	1-Jul-16	10.00%	26-Jun-26	18.5	CARE AA- (CE); Negative
INE015L07279	Debentures-Non Convertible Debentures	4-Jul-16	10.00%	29-Jun-26	5	CARE AA- (CE); Negative
INE015L07550	Debentures-Non Convertible Debentures	12-Sep-17	8.50%	11-Sep-24	60	CARE AA- (CE); Negative
INE015L07014	Debentures-Non Convertible Debentures	22-Jun-16	10.75%	22-Feb-21	30	CARE AA- (CE); Negative
INE015L07675	Debentures-Non Convertible Debentures	2-Apr-19	-	28-Mar-29	0.25	CARE AA- (CE); Negative
NA	Debentures-Non Convertible Debentures	NA	NA	NA	0.5	CARE AA- (CE); Negative
NA	Debentures-Non Convertible Debentures	NA	NA	NA	370	Provisional CARE A+ (CE); Negative
NA	Commercial Paper	NA	NA	7 days to 1 year	300	CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	220.00	Provisional CARE A+ (CE); Negative	-	1)Provisional CARE A+ (CE); Stable (25-Dec-19) 2)Provisional CARE A+ (CE); Stable (05-Jul-19)	1)Provisional CARE AA-(SO); Positive (06-Jul-18)	1)Provisional CARE AA-(SO); Stable (12-Sep-17)
2.	Debentures-Non Convertible Debentures	LT	370.00	Provisional CARE A+ (CE); Negative	-	1)Provisional CARE A+ (CE); Stable (25-Dec-19) 2)Provisional CARE A+ (CE); Stable (05-Jul-19)	1)Provisional CARE AA-(SO); Positive (06-Jul-18)	1)Provisional CARE AA-(SO); Stable (12-Sep-17)
3.	Fund-based - LT-Term Loan	LT	48.25	CARE A+ (CE); Negative	-	1)Provisional CARE A+ (CE); Stable (25-Dec-19) 2) CARE A+ (CE); Stable (05-Jul-19)	1)CARE AA-(SO); Positive (06-Jul-18)	1)CARE AA-(SO); Stable (12-Sep-17)
4.	Fund-based - LT-Bank Overdraft	LT	80.00	CARE A+ (CE); Negative	-	1)CARE A+ (CE); Stable (25-Dec-19) 2) CARE A+ (CE); Stable (05-Jul-19)	1)CARE AA-(SO); Positive (06-Jul-18)	1)CARE AA-(SO); Stable (12-Sep-17)
5.	Debentures-Non Convertible Debentures	LT	30.00	CARE A+ (CE); Negative	-	1)CARE A+ (CE); Stable (25-Dec-19) 2) CARE A+ (CE); Stable (05-Jul-19)	1)CARE AA-(SO); Positive (06-Jul-18)	1)CARE AA-(SO); Stable (12-Sep-17)
6.	Debentures-Market Linked Debentures	LT	595.50	CARE PP-MLD AA-(CE); Negative	-	1)CARE PP-MLD AA-(CE); Stable (05-Jul-19)	1) CARE PP-MLD AA (SO); Positive (06-Jul-18)	1)CARE PP-MLD AA (SO); Stable (12-Sep-17)
7.	Debentures-Market Linked Debentures	LT	500.00	CARE PP-MLD AA-(CE); Negative	-	1)CARE PP-MLD AA-(CE); Stable (05-Jul-19)	1)CARE PP-MLD AA (SO); Positive (13-Feb-19)	-
8.	Debentures-Non Convertible Debentures	LT	90.25	CARE AA- (CE); Negative	-	1)CARE AA-(CE); Stable (05-Jul-19)	1)CARE AA (SO); Positive (06-Jul-18)	1)CARE AA (SO); Stable (12-Sep-17)

9.	Commercial Paper	ST	300.00	CARE A1+	-	1)CARE A1+ (05-Jul-19)	1)CARE A1+ (20-Aug-18) 2)Provisional CARE A1+ (SO) (06-Jul-18)	1)Provisional CARE A1+ (SO) (12-Sep-17)
----	------------------	----	--------	----------	---	---------------------------	---	--

Annexure-3: List of subsidiaries taken for consolidation as on March 31,2019

	Subsidiaries of Edelweiss Financial Services Limited	Shareholding by EFSL (directly/indirectly)
1	Edelweiss Securities Limited (ESL)	100%
2	Edelweiss Comtrade Ltd.	100%
3	Edelweiss Securities (Hong Kong) Private Limited	100%
4	Edelweiss Financial Services Inc.	100%
5	Edelweiss Custodial Services Limited	100%
6	Edelweiss Asset Reconstruction Company Limited	74.8%
7	Edelweiss Financial Services (UK) Limited	100%
8	Edelweiss Finance & Investments Limited	100%
9	EC Global Limited, Mauritius	100%
10	Edelweiss Rural & Corporate Services Limited (ERCSL) (Formerly Edelweiss Commodities Services Ltd. (ECSL))	100%
11	Edelweiss Housing Finance Limited (EHFL)	100%
12	Edelweiss Broking Limited (EBL)	100%
13	Edel Finance Company Ltd.	100%
14	Edelweiss Capital (Singapore) Pte. Limited (ECSPL)	100%
15	Edelweiss Alternative Asset Advisors Pte. Limited	100%
16	Edelweiss International (Singapore) Pte. Limited	100%
17	Edelweiss Investment Advisors Private Limited, Singapore	100%
18	EC International Limited, Mauritius (ECIL)	100%
19	Aster Commodities DMCC, Dubai	100%
20	EAAA LLC, Mauritius	100%
21	EFSL International Limited	100%
22	EW Special Opportunities Advisors LLC, Mauritius	67%
23	EW India Special Assets Advisors LLC, Mauritius	100%
24	ECap Equities Limited	100%
25	Edelcap Securities Limited	100%
26	Edelweiss Finvest Private Limited (formerly Arum Investments Private Limited)	100%
27	Edelweiss Retail Finance Limited	100%
28	ECL Finance Limited	100%
29	Edelweiss Alternative Asset Advisors Limited	95%
30	Edelweiss Global Wealth Management Limited	100%
31	Edelweiss Insurance Brokers Limited	100%
32	EC Commodity Limited	100%
33	Edelweiss Investment Adviser Limited	100%
34	Edelweiss Tokio Life Insurance Company Limited	51%
35	Edelweiss Trustee Services Limited	100%
36	Edel Investments Limited	100%
37	Edel Land Limited	100%
38	Edelweiss Trusteeship Company Limited	100%
39	Edelgive Foundation	100%
40	Edelweiss Asset Management Limited	100%
41	Edelweiss Holdings Limited	100%
42	Edelweiss General Insurance Company Limited	100%

43	Edelweiss Securities (IFSC) Limited	100%
44	Alternative Investment Market Advisors Private Limited	100%
45	Allium Finance Private Limited	55.48%
46	Lichen Metals Private Limited	50.32%

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

Media Contact

Mradul Mishra
 Contact no. – +91-22-6837 4424
 Email ID – mradul.mishra@careratings.com

Analyst Contact

Mr. Ravi Kumar
 Tel: 022-67543421
 Mobile: + 91-9004607603
 Email: ravi.kumar@careratings.com

Business Development Contact

Mr. Ankur Sachdeva
 Contact no. : + 91 98196 98985
 Email: ankur.sachdeva@careratings.com

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**