

Press Release
EDELWEISS RETAIL FINANCE LIMITED
December 26, 2024
Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	S Rating
Non Convertible Debentures (NCD)	100.00	ACUITE A Reaffirmed Rating Watch with Negative Implications	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of ‘ACUITE A’ (read as ACUITE A) on the Rs.100 Cr. Non Convertible Debentures of EDELWEISS RETAIL FINANCE LIMITED. The rating continues to be under watch with Negative Implications.

Rationale for rating:

Acuite acknowledges the divestment of a 7.14 percent stake in Nuvama Wealth Management Limited by Edelweiss Financial Services for Rs 1,759 crore. Additionally, Acuite notes the Reserve Bank of India's (RBI) decision to lift the business restrictions previously imposed on ECL Finance Limited and Edelweiss Asset Reconstruction Company Limited. Acuite team has taken cognizance of this development and are still in the process of assessing the business and financial impact on the ARC business. Acuite will keep on monitoring the same for its implications on the operational and financial performance of the company along with impact on financial flexibility.

The rating continues to derive its strength from an increase in earnings from operating activities which stood at Rs. 528.04 Cr. in FY24 from Rs. 405.56 Cr. in FY23. The earning profile is largely supported by fair value gains from asset revaluation. The management continues to focus primarily on fee-based businesses, accordingly, there has been a consistent decline in the group loan book along with ongoing concerns on the asset quality of the existing lending portfolio, particularly its wholesale book which is concentrated towards real estate assets. The stage 3 assets in the lending portfolio stood at Rs. 720 Cr. (13.00%) as on March 31, 2024 from Rs. 794 Cr. (10.52%) as on March 31, 2023 (As per the revised data provided by the group).

Nevertheless, the rating continues to factor Edelweiss Group’s established track record in financial services, adequate capitalization levels and comfortable liquidity profile. The rating takes cognizance of the Group’s strategic intent on re-building its retail loan franchise with focus on the co-origination model, which will keep it asset light and provides granularity to loan portfolio. The rating factors in the growth in the Mutual Fund AUM, Alternative assets and the growth in number of policies issued in the insurance business. Acuite also notes that the insurance business has reached an Embedded Value breakeven, but it is expected to take a few more years and infusions from the parent before turning profitable. The rating also takes into consideration the group’s reducing debt and demonstrated resource raising ability. Acuite believes demonstrating sustainable improvement in profitability from the regular course of business operations and revenue streams in the evolving operating environment along with improvement in the asset quality would remain key rating monitorable.

About the Company

Edelweiss Retail Finance Limited (erstwhile Affluent Dealcom Private Limited), based in Mumbai, was incorporated in 1997 as a Private limited company. The company was acquired by stepdown subsidiary of Edelweiss Financial Services Limited and converted to a public limited company. Subsequently, the name was changed to Edelweiss Retail Finance Limited in 2014. ERFL’s key product offerings include SME Finance, loan against property, loan against shares, construction finance and rural finance.

About the Group

Headquartered in Mumbai, Edelweiss Financial Services Limited (EFSL), the holding company of Edelweiss Group, was incorporated in 1995 and has diversified its line of operations across various fund based and non-fund-based businesses. Edelweiss Group is promoted by Mr. Rashesh Shah and Mr. Venkat Ramaswamy and offers a bouquet of financial services to a diversified client base across domestic and global geographies. Its key line of business includes Credit (retail and corporate), Asset Management, Asset Reconstruction, Insurance (life and general) and Wealth management including Capital Markets. The Edelweiss Group comprises Edelweiss Financial Services Limited, 30 subsidiaries and associates as on March 31, 2023. Post divestment of significant stake in wealth management business, the number of subsidiaries and associate companies have changed. Edelweiss group has a pan India presence with a global footprint extending across geographies with offices in New York, Mauritius, Dubai, Singapore, Hong Kong and UK.

Unsupported Rating

Not applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has adopted a consolidated approach on Edelweiss Financial Services Limited (EFSL) along with its subsidiaries and associates collectively referred to as 'Edelweiss group'(refer Annexure 2 for list of entities). The approach is driven by common promoters, shared brand name, significant operational and financial synergies between the companies. Acuité has rated secured NCDs as well as perpetual NCDs issued by Edelweiss group companies. It is pertinent to note that, Unsecured Subordinated Non-Convertible Debentures (i.e. Perpetual NCDs) are rated at a lower level vis-à-vis the regular secured debt instruments. This is in view of the significant loss absorption characteristics associated with these perpetual instruments. The issuer may be required to skip/defer the coupon/interest payment in case of certain events such as decline in CAR below regulatory thresholds.

Key Rating Drivers

Strength

Strong parentage

Edelweiss Group is promoted by Mr. Rashesh Shah and Mr. Venkat Ramaswamy, who are seasoned professionals in the financial services industry with over two decades of experience. The promoters are supported by experienced professionals who are into financing, wealth, and asset management businesses. The group has a diverse business profile in financial services with presence in segments such as retail credit (including agri-finance), wholesale lending, warehousing services, asset reconstruction, asset management and insurance business. The various verticals of the group as mentioned above are now under the following broad categories i.e. Credit (retail and corporate), Asset Management, Asset Reconstruction and Insurance (life and general). The Group had consolidated loan book of Rs. 4854 Cr. as on March 31, 2024 as against Rs 6907 Cr which retail credit is Rs. 3347 Cr and wholesale credit at Rs.593 Cr.The wholesale segment comprised loans to realtors and structured Credit.

The Group has been attempting to gradually increase its exposure to retail segment and has entered in to deals with multiple banks for lending under co-origination model. It has taken several steps to reduce its exposure to the wholesale segment and reorient the portfolio toward small and mid-corporate lending segments. Besides the fund-based activities, Edelweiss Group also has an established franchise in asset management. The group had completed sale of its majority stake in wealth management business to PAG. As on March 31, 2023, the group had customer assets of about Rs.4,13,800 Cr. (about Rs. 3,57,700 Cr. as on March 31,2022). Most of the businesses of the group present significant synergies amongst themselves and growth potential both on the assets and liabilities side. The access to a pool of HNIs can be leveraged to create fund-based structures which can be utilized to support the AUM growth of the group. Acuité believes Edelweiss group's established position in financial services and diversified range of fee and fund-based product offerings will continue to support its business risk profile.

Diversified funding profile

The group's financial flexibility is supported by its demonstrated ability to mobilise resources from diversified set of investors across domestic banks, Institutional investors and lenders, foreign investors and domestic retail investors amongst others. The Group has attracted investments from reputed international investors such as CDPQ (Caisse de dépôt et placement du Québec), and PAG Asia. In the past, the Group also raised capital from KORA Management and Sanaka Capital. In July 2021, the Group announced stake sale of 70%, subject to regulatory approvals, in its insurance broking business to existing investor, Gallagher Insurance for consideration of ~Rs.308 Cr. As on March 31, 2023, borrowings stood at Rs.21,791.92 Cr. The group has raised ~Rs. 7909 Cr. in FY23 through public and private NCDs, Structured NCDs, CPs and bank borrowings. Acuité expects the Group to continue to benefit from diversified funding mix across domestic banks, Institutional investors and lenders,

foreign investors and domestic retail investors amongst others.

Adequate gearing levels and liquidity buffer

As on March 31, 2024 the Group's net worth stood at Rs.6049.29 Cr. (Rs. 7,846.23 Cr. as on March 31, 2023) Concomitantly, capital adequacy of the NBFC business stood at 34.3 percent and HFC stood at 32 percent as on March 31, 2023.

Weakness

Moderate earning profile

The Group reported profit after tax of Rs. 528.04 Cr. in FY2024 which improved against 405.56 Cr. from FY2023 and Rs. 212.07 Cr. in FY2022. The earning profile continued its dependency on fair value gains from asset revaluation and sale of businesses. The group have been reporting modest ROA, which has continuously been less than 1.00%. Acuité also takes notes of several measures taken by the Group to rationalize cost and improve profitability including co-origination model for building retail portfolio and focus on non-fund business streams. Acuité believes that Group's ability to sustain improvement in earnings profile from regular course of business in the current operating environment coupled with the intense competition in the retail segment will be key rating monitorable.

Constant pressure on asset quality

While the decline in loan book continued, the asset quality indicators worsened due to a lower base. As per the revised data, the Group's Gross stage 3 assets (GNPAs) at Rs 720 Cr. (13.00% of lending book) on March 31, 2024 as against Rs. 794 Cr. (10.52% of lending book) on March 31, 2023. The NNPA stood at Rs 125 Cr. (2.25%) and the provisioning stood at Rs. 156 Cr. (2.06 % of lending book). As on September 30, 2023, the Gross Stage 3 further moderated to 12.12 percent on account of degrowth in the book. Given that ~31% of the lending portfolio is still in the stage 2 bucket and the vulnerability in the wholesale lending book due to the exposure to real estate sector, the pressure on asset quality is likely to remain. The top 20 exposures accounted for ~30% of the overall loan book. The group's wholesale segment mostly comprises exposures to real estate developers for their projects. The cash flows of these realtors and the quality of these exposures is linked to the revival in the real estate cycle. The group has already initiated steps to prune its exposure to the wholesale segment through various initiatives such as slowing down fresh sanctions and sell down of existing assets to dedicated funds and ARCs. Acuité believes that the Group's ability to attain any significant improvement in asset quality amidst current economic environment will remain a key rating sensitivity.

Reduced diversity of the group business

There is a shift from the fund-based business model to non-fund based business by the group. This has impacted the revenue streams of the group. Owing to the stake sale, the share wealth business (EWM) has been diluted to ~44 percent and after the issuance of share to Edelweiss shareholders it will be further diluted to ~14 percent by the end of August, 2023. The insurance business has a long gestation period. The income streams from the capital based business of the group has been generating losses continuously. This provides less stability to the income profile of the group where the ARC business, which is the key driver, is susceptible to the cyclicality and volatility of the industry and regulatory environment.

ESG Factors Relevant for Rating

Edelweiss Group offers a bouquet of financial services to a diversified client base across domestic and global geographies. The Group has presence in segments such as retail credit (including agri-finance), wholesale lending, warehousing services, asset reconstruction, asset management and insurance business. Adoption and upkeep of strong business ethics is a sensitive material issue for the financial services business linked to capital markets to avoid fraud, insider trading and other anti-competitive behaviour. Other important governance issues relevant for the industry include management and board compensation, board independence as well as diversity, shareholder rights and role of audit committee. As regards the social factors, product or service quality has high materiality so as to minimise misinformation about the products to the customers and reduce reputational risks. For the industry, retention, and development of skilled manpower along with equal opportunity for employees is crucial. While data security is highly relevant due to company's access to confidential client information, social initiatives such as enhancing financial literacy and improving financial inclusion are fairly important for the financial services sector. The material of environmental factors is low for this industry.

Edelweiss Group's board comprises of eight directors with two women directors. Of the total eight directors, four are independent directors. The Group maintains adequate disclosures for business ethics which can be inferred from its policies relating to code of conduct, whistle blower protection and related party transactions. The Group has formed a Risk Committee with four out of five members being independent directors for among other things, identifying and evaluating risks and development, implementing and tracking risk management efforts.

All the members of Audit Committee are independent directors. For redressal of grievances of the security holders, it has constituted a Stakeholders' Relationship Committee. The Group also has a committee for appointment, remuneration and performance evaluation of the Board. On the social aspect, the Group has taken development and training initiatives towards career development of its employees. The Group has put in place data

privacy policy to ensure adequate safeguards for collection, storage and processing of personal and sensitive information and data of customers and third parties. Further, the Group has set up EdelGive foundation, a grant-making foundation which is funding and supporting the growth of small to mid-sized grassroots NGOs committed to empowering vulnerable children, women, and communities. Over the last 13 years, EdelGive has supported over 150 organizations across 111 districts in 14 states of India.

Rating Sensitivity

- Movement in earning profile indicated through RoAA
- Growth in AUM for retail lending
- Movement in the asset quality and collection efficiency
- Movement in cost of borrowings and liquidity buffers
- Changes in Regulatory environment

Liquidity Position

Adequate

ERFL's liquidity profile is supported by the group's centralised treasury operations and adequate liquidity position. The group has demonstrated the ability to raise medium to long term funding from banks/capital markets which should support the Group's ability to plug any possible mismatches. The Group's liquidity profile is supported by funding from diversified base i.e. banks and financial institutions along with capital market instruments like CBLO borrowings, Commercial Papers and NCDs.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	1012.35	1030.87
Total Income*	Rs. Cr.	65.72	55.97
PAT	Rs. Cr.	14.41	27.79
Net Worth	Rs. Cr.	551.09	536.65
Return on Average Assets (RoAA)	(%)	1.41	2.43
Return on Average Net Worth (RoNW)	(%)	2.65	5.32
Debt/Equity	Times	0.66	0.71
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

*Total income equals to Net Interest Income plus other income

Ratios as per Acuité calculations

Key Financials (Consolidated)

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	41373.10	42852.70
Total Income*	Rs. Cr.	6815.07	6058.02
PAT	Rs. Cr.	528.04	405.56
Net Worth	Rs. Cr.	6049.29	7846.23
Return on Average Assets (RoAA)	(%)	1.25	0.95
Return on Average Net Worth (RoNW)	(%)	7.61	5.26
Debt/Equity**	Times	3.37	2.78
Gross NPA	(%)	13.00	10.52
Net NPA	(%)	2.25	2.06

*Total income equals to Net Interest Income plus other income

Ratios as per Acuité calculations

**The borrowings adjusted for CBLOs and compulsorily convertible debentures stood at Rs.19,263 Cr. The adjusted networth with CCDs stood at ~Rs. 7846 Cr. and the adjusted gearing at 2.78 times as per the auditor report submitted

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any Other Information

None

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Jun 2024	Unsecured subordinated perpetual non-convertible debentures	Long Term	20.00	ACUITE A (Reaffirmed)
	Unsecured subordinated perpetual non-convertible debentures	Long Term	20.00	ACUITE A (Reaffirmed)
	Proposed Unsecured subordinated perpetual non-convertible debentures	Long Term	55.00	ACUITE A (Reaffirmed)
	Unsecured subordinated perpetual non-convertible debentures	Long Term	5.00	ACUITE A (Reaffirmed)
18 Dec 2023	Unsecured subordinated perpetual non-convertible debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Unsecured subordinated perpetual non-convertible debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Proposed Unsecured subordinated perpetual non-convertible debentures	Long Term	55.00	ACUITE A Stable (Reaffirmed)
	Unsecured subordinated perpetual non-convertible debentures	Long Term	5.00	ACUITE A Stable (Reaffirmed)
20 Jul 2023	Unsecured subordinated perpetual non-convertible debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Unsecured subordinated perpetual non-convertible debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Proposed Unsecured subordinated perpetual non-convertible debentures	Long Term	55.00	ACUITE A Stable (Reaffirmed)
	Unsecured subordinated perpetual non-convertible debentures	Long Term	5.00	ACUITE A Stable (Reaffirmed)
04 Jul 2023	Unsecured subordinated perpetual non-convertible debentures	Long Term	20.00	ACUITE A Stable (Downgraded from ACUITE A+ Negative)
	Unsecured subordinated perpetual non-convertible debentures	Long Term	20.00	ACUITE A Stable (Downgraded from ACUITE A+ Negative)
	Proposed Unsecured subordinated perpetual non-convertible debentures	Long Term	55.00	ACUITE A Stable (Downgraded from ACUITE A+ Negative)
	Unsecured subordinated perpetual non-convertible debentures	Long Term	5.00	ACUITE A Stable (Downgraded from ACUITE A+ Negative)
05 Aug 2022	Unsecured subordinated perpetual non-convertible debentures	Long Term	20.00	ACUITE A+ Negative (Downgraded from ACUITE AA- Negative)
	Unsecured subordinated perpetual non-convertible debentures	Long Term	20.00	ACUITE A+ Negative (Downgraded from ACUITE AA- Negative)
	Proposed Unsecured subordinated perpetual non-convertible debentures	Long Term	55.00	ACUITE A+ Negative (Downgraded from ACUITE AA- Negative)
	Unsecured subordinated perpetual non-convertible debentures	Long Term	5.00	ACUITE A+ Negative (Downgraded from ACUITE AA- Negative)
04 Feb 2022	Proposed Unsecured subordinated perpetual non-convertible debentures	Long Term	60.00	ACUITE AA- Negative (Reaffirmed)
	Unsecured subordinated perpetual non-convertible debentures	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
	Unsecured subordinated perpetual non-convertible debentures	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
04 Jan 2022	Proposed Unsecured subordinated perpetual non-convertible debentures	Long Term	60.00	ACUITE AA- Negative (Reaffirmed)
	Unsecured subordinated perpetual non-convertible debentures	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
	Unsecured subordinated perpetual non-convertible debentures	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
24 Sep 2021	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE AA- Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)

31 Aug 2021	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE AA (Reaffirmed & Withdrawn)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE AA- Negative (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
23 Jul 2021	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE AA Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE AA- Negative (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
19 Jul 2021	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE AA Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE AA- Negative (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
06 Apr 2021	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE AA Negative (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE AA- Negative (Reaffirmed)
05 Mar 2021	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE AA Negative (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE AA- Negative (Reaffirmed)
05 Feb 2021	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE AA Negative (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE AA- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE AA- Negative (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Unsecured subordinated perpetual non-convertible debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	55.00	Highly Complex	ACUITE A Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE528S08068	Unsecured subordinated perpetual non-convertible debentures	07 Feb 2018	10.00	07 Feb 2028	5.00	Highly Complex	ACUITE A Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE528S08050	Unsecured subordinated perpetual non-convertible debentures	26 Dec 2017	9.75	26 Dec 2027	20.00	Highly Complex	ACUITE A Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE528S08068	Unsecured subordinated perpetual non-convertible debentures	07 Feb 2018	10.00	07 Feb 2028	20.00	Highly Complex	ACUITE A Reaffirmed Rating Watch with Negative Implications

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No	Entities
1	ECap Securities and Investments Limited
2	Edelweiss Investment Adviser Limited
3	ECap Equities Limited
4	Edel Finance Company Limited
5	Edelweiss Rural & Corporate Services Limited
6	EdelGive Foundation
7	ECL Finance Limited
8	Nido Home Finance Limited
9	Edelweiss Retail Finance Limited
10	Edelweiss Asset Reconstruction Company Limited
11	Edelweiss Alternative Asset Advisors Limited
12	Edelweiss Asset Management Limited
13	Edelweiss Trusteeship Company Limited
14	Allium Finance Private Limited
15	Edel Investments Limited
16	Edelcap Securities Limited

17	Edelweiss Global Wealth Management Limited
18	Comtrade Commodities Services Limited
19	Edelweiss Securities and Investments Private Limited
20	Edelweiss Life Insurance Company Limited
21	Zuno General Insurance Limited
22	Edelweiss Real Assets Managers Limited
23	Sekura India Management Limited
24	EC International Limited
25	Edelweiss Alternative Asset Advisors Pte. Limited
26	Edelweiss International (Singapore) Pte. Limited

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About Acuité Ratings & Research

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