

## Press Release

### Edelweiss Asset Reconstruction Company Limited

January 04, 2022

### Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Non Convertible Debentures (NCD)</b>	300.00	ACUITE AA   CE   Negative   Reaffirmed	
<b>Total</b>	300.00	-	-

### Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE AA (CE)**' (read as **ACUITE double A (Credit Enhancement)**) on the Rs.300.00 Cr. Secured Guaranteed Non-Convertible Debentures of Edelweiss Asset Reconstruction Company Limited (EARCL). The outlook continues to be '**Negative**'.

Acuite has taken note of reports published in media regarding inspection of Edelweiss Asset Reconstruction Company Limited's (EARCL) book of accounts by Ministry of Corporate Affairs (MCA) subsequent to a whistleblower complaint and Edelweiss Group informing the exchanges regarding no intimation of any such inspection by MCA in this regard. While Acuite believes that the information available on this matter is yet to substantiate any concerns on corporate governance in the Edelweiss group, it will continue to track all developments on this matter.

The reaffirmation takes into account strategic importance EARCL holds for the Edelweiss group including expectation of management, financial and operational support from the group, established market position with outstanding securities receipts AUM of Rs.40,073 Cr. as on March 31,2021. The rating also factors in reduction in gearing levels (1.62 times as on March 31,2021 as against 2.15 times as on March 31, 2020) and improvement in capital adequacy ratio of 37.4% as on March 31,2021 as against 32.5% as on March 31,2020.

These strengths are constrained by the susceptibility of the earning profile to the volatility inherent in the recoveries from acquired assets and fair valuation of the underlying SR investments (as per IND AS, outstanding SRs shall be booked on fair value), high concentration risks (top 10 exposures of EARCL accounted for ~28 percent of the overall outstanding SRs as on March 31, 2021) and uncertainty associated with the resolution of stressed assets in the current operating environment.

### About the company

EARCL is sponsored by Edelweiss group, one of India's leading & diversified financial services conglomerate. The company is based in Mumbai and was incorporated in 2007 and is registered with Reserve Bank of India as an Asset Reconstruction Company in 2009. EARCL is in the business of acquiring non-performing assets (NPAs) from banks and financial institutions and resolving them through appropriate resolution strategies. EARCL has acquired financial assets from 70 Banks & Financial Institutions till date. EFSL holds 74.8% stake in EARCL (as on March 31, 2021) with the balance held by high networth individuals (HNIs) and institutional investors. CDPQ (Caisse de Depot et Placement du Quebec), one of North America's largest pension fund managers, invested about Rs.512 Cr. in EARCL through compulsorily convertible preference shares which shall be converted into equity shares within 4 years from the investment.

## 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, 45 subsidiaries, 1 associate and 76 trusts for FY2021. 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.

## Analytical Approach

To arrive at its rating, Acuité has considered the standalone business and financial risk profiles of EARCL and notched up the rating by factoring in credit enhancement in the form of corporate guarantee extended by Edelweiss Financial Services Limited (The ultimate holding company of EG). EFSL has extended its unconditional and irrevocable guarantee for the NCD issue. The rating of Edelweiss Group is central to the rating of EARCL.

## Standalone (Unsupported) Rating: ACUITE A+

The terms of the NCD also have a payment structure to ensure timely servicing of the debt obligation including principal and interest, as under:

### Payment structure for the proposed NCD issue

Day*	Action
T-1	EARCL to deposit funds to meet coupon payment/principal redemption
T	In the event EARCL fails to deposit the requisite funds in the designated account on any T- 1 date, EFSL shall deposit the shortfall amount in the designated account on T date by 12 pm. In case the Guarantor fails to deposit such funds in the designated account on T date, it will be constituted as a default on part of the Guarantor.

- T being coupon payment date, scheduled/early principal redemption date, or put/call option date

## Key Rating Drivers

### Strength

#### Expectation of strong support from Edelweiss Financial Services Limited

EARC, promoted by EFSL, is strategically important to the Edelweiss group, as distressed asset business has been identified as a key focus area for the group given the strong growth potential for the segment in India. In addition to EARC, Edelweiss group has also launched distressed asset funds to manage third party investments in this segment. The recent regulatory changes such as enactment of The Insolvency and Bankruptcy Code 2016 has resulted in paradigm shift in the recovery of stressed assets which augurs well for players like EARC. This segment has attracted major foreign investments consequent to the recent regulatory changes. As on March 31, 2021, EFSL (through its various subsidiaries) has invested Rs.281 Cr in EARC and holds 74.81% stake. The group will infuse additional capital to support its growth plans over the medium term. The regular capital support coupled with reduction in borrowings has resulted in moderate gearing of 1.62 times as on March 31, 2021 (2.15 times as

on March 31, 2020). EFSL has extended unconditional and irrevocable guarantees for some of the capital market borrowings of the company on a need based basis. CDPQ, a leading North American pension fund manager, has invested about Rs.512 Cr. in EARCL in the form of CCPS. On a fully diluted basis, the stake of Edelweiss group shall be 59.84% & CDPQ will hold 20% stake (post conversion into equity) in the company. Acuité expects Edelweiss Group to support EARCL's growth plans over the medium term. EARCL's financial flexibility is supported by the group's demonstrated ability to mobilise resources through setting up of various funds based on investor preferences such as distressed credit fund, Real estate Credit Fund, Structured debt fund and Infrastructure Fund. Besides funding support, the Group continues to extend branding, strategic, management, and funding support to the company. EARCL benefits from the synergies with the credit and investment banking businesses of the group. The group's senior management has representation on the company's board and plays a key role in the strategic decisions of the company. The company also benefits from the expertise and active inputs from the group's senior management in the acquisition and resolution process especially for large NPA acquisitions. EARCL also benefits from the strong presence of the group in financial services which enables the company to raise long-term funding from a diverse investor base.

Acuité believes that EARCL will continue to benefit from the strong support from the ultimate parent given the strategic importance to the group and the shared brand name and the synergies with the group's other businesses.

### **Leading market position in Asset Reconstruction business**

EARC is the largest player in the distressed asset business in India with outstanding security receipts (both own and managed) of Rs.40,473 Cr. as on March 31, 2021 (Rs. 42,976 Cr. as on March 31, 2020). The AUM has been on declining trend since FY2019 after growing at a compounded annual growth rate (CAGR) of 48% over a period of 5 years (FY14 to FY18). SR redemptions stood at Rs.4,002 Cr. during FY2021 as against Rs.8,330 Cr. (includes SR redemptions of Essar Steel) during FY2020. The healthy redemption momentum was supported by recoveries (Rs.5,432 Cr. during FY2021 as against Rs.11,257 Cr. (includes recovery from Essar Steel) during FY2020) despite impact of Covid-19 induced restrictions. SR issuances declined to Rs.1,607 Cr. from Rs.4,922 Cr. in FY2020 partly attributable to the company's shift towards building granular portfolio. EARCL undertakes detailed evaluation of the NPAs and the recovery prospects and decides its pricing strategy based on the risk-reward assessment. EARCL focuses on debt aggregation which enables the company to play a critical role in the NPA resolution and recovery prospects; the company has majority stake (i.e. above 50 percent) in many of the top NPAs as on March 31, 2021.

Acuité believes that EARC is expected to maintain its leadership position in the market, based on its expertise and recovery track record and presence of a fully dedicated turnaround team.

### **Comfortable capitalization**

EARC has a comfortable capitalisation as reflected in its healthy net worth of Rs.2,221 Cr. as on March 31, 2021 as against Rs.2,036 Cr. as on March 31, 2020. EFSL-the holding company has infused equity capital of Rs.281 Cr till date. It has also attracted external capital – CDPQ has invested Rs.512 Cr in the company. The parent company is expected to continue to support the company by way of regular capital infusion. The gearing improved to 1.62 times as on March 31, 2021 as against 2.15 times as on March 31, 2020. Of the total borrowings of Rs.3,602 Cr. as on March 31, 2021, Rs.1250 Cr. (~35% of total borrowings) is linked to redemption of SRs. EARC's gearing is expected to remain below 2 times on a steady state basis over the medium term. The capital adequacy improved to 37.4% as on March 31, 2021 as against 32.49% as on March 31, 2020.

Acuité believes that EARC will maintain comfortable capitalisation supported by its healthy net worth and demonstrated ability to raise capital.

## **Weakness**

### **Susceptibility of earnings profile to optimal acquisition and resolution strategy**

EARCL's earnings profile comprises of management fees, recovery incentives and upside premium linked to the recoveries from the acquired assets. The company reported Profit after Tax (PAT) of Rs.186 Cr. on total income of Rs.867 Cr. during FY2021 as against Rs.302 Cr. on total income of Rs.1,166 Cr. during FY2020. Management fees will continue to form a stable source of income for the company given EARCL's scale of operations. However, the earnings profile is susceptible to the volatility inherent in the recoveries from acquired assets and fair valuation of the underlying SR investments (as per IND AS, outstanding SRs shall be booked on fair value). The stream of management fees is relatively steady as is linked to the assets under management and has priority over payments to the SR holders. The recovery incentives and upside from acquired assets are likely to fluctuate depending on the performance of the ARC. Since EARCL may not be the sole lender in most of the cases, its ability to influence a resolution strategy will also require a concurrence of the other lenders. Generally, higher the quantum of debt aggregated by EARCL, higher would be the ability to influence the resolution strategy. The top 10 exposures of EARCL accounted for ~28 percent of the overall outstanding SRs as on March 31, 2021 (~31 percent as on September 30, 2020). Amongst the top 10 exposures of EARCL, the exposures are from different sectors like steel, ports, real estate, power and paper. Some of these exposures have been initiated as early as FY2014 and FY2015.

Acuité believes that the future earning profile of the EARCL will depend on its ability to successfully identify and acquire distressed assets and also to resolve these assets in a timely manner. The challenges to timely resolution of these assets (especially large ticket assets) due to factors like lack of consensus amongst lenders, changes in regulatory environment etc. will continue to impinge on its operating performance and profitability.

### **Inherent challenges in the industry**

EARCL will continue to face challenges given the inherent nature of the asset reconstruction business. The changes in the regulatory regime pertaining to acquisition of distressed assets from banks by ARC has tilted the balance in favor of those ARCs who are able to acquire assets for direct cash conditions as against issuance of Security receipts. The current disposition does not provide any significant benefits to the banks (sellers of these distressed assets) in case the investment of the bank in these SR's exceed a threshold limit. Hence, the banks are incentivized to go for cash deals. Against this backdrop, Edelweiss Group will have to mobilise funds through various investors which can be utilized to support the growth in acquisition of distressed assets. The continued confidence of the potential investors in the Edelweiss Group will be necessary in order to attract funds under these arrangements.

### **Assessment of Adequacy of Credit Enhancement**

Assessment of Adequacy of Credit Enhancement 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 viz. Credit (retail and corporate), Wealth management including Capital Markets, Asset Management, Asset Reconstruction and insurance (life and general). Acuité believes that CE will stand adequate in all scenarios and in event of any support, EFSL will provide the necessary support.

### **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, wealth management and capital market including stock broking 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 eleven directors with two women directors. Of the total eleven directors, six 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

- Regulatory environment governing ARCs
- Deterioration in credit profile/financial flexibility of Edelweiss Group
- Delayed resolutions impinging recovery performance, thereby impacting earning profile

### Material Covenants

Edelweiss Group is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality among others. As per confirmation received from the Group vide mail dated December 20,2021, 'the Group is adhering to all terms and conditions stipulated as covenants by all its lenders/investors.'

### Liquidity Position: Adequate

EFSL'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. The Group on a consolidated basis had maintained liquidity buffers of Rs.5,750 Cr. (includes bank lines of Rs.300 Cr.) as on September 30, 2021.

### Outlook: Negative

Acuité believes that the Edelweiss Group's credit profile will continue to face pressures over the near to medium term on account of the deterioration of asset quality and profitability. The weakness in the operating environment and a slower than expected economic revival across the country can impinge on the near term performance. Acuité will be closely monitoring the performance of the Group and any further impairment in asset quality or reduction of profitability will impart a strong negative bias to the rating. The outlook may be revised to Stable in case Edelweiss Group is able to demonstrate significant and sustained improvement in asset quality and profitability.

### Key Financials - Standalone / Originator

		FY21	FY20
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	Unit	(Actual)	(Actual)
Total Assets	Rs. Cr.	5,933	6,546
Total Income*	Rs. Cr.	340	430
PAT	Rs. Cr.	186	302
Net Worth	Rs. Cr.	2,222	2,036
Return on Average Assets (RoAA)	(%)	3.10	4.50
Return on Average Net Worth (RoNW)	(%)	8.44	15.99
Total Debt/Tangible Net Worth (Gearing)	Times	1.62	2.15
Gross NPA	(%)	NA	NA
Net NPA	(%)	NA	NA

\*Total income equals to Total Income net off interest expense  
Ratios as per Acuité calculations

#### EFSL- Key Financials (Consolidated)

	Unit	FY21 (Actual)	FY20 (Actual)
Total Assets	Rs. Cr.	45,016	53,324
Total Income*	Rs. Cr.	7,015	4,810
PAT (excluding minority interest)	Rs. Cr.	254	(2,044)
Net Worth (including compulsorily convertible debentures and excluding minority interest)	Rs. Cr.	7,443	7,233
Return on Average Assets (RoAA)	(%)	0.52	(3.48)
Return on Average Net Worth (RoNW)	(%)	3.47	(27.46)
Total Debt/Tangible Net Worth (Gearing)	Times	3.7	4.9
Gross NPA	(%)	7.73	5.30
Net NPA	(%)	4.10	4.10

\*Total income equals to Total Income net off interest expense  
Ratios as per Acuité calculations

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

None

#### Any other information

None

#### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

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

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Sep 2021	Non Convertible Debentures	Long Term	10.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	3.50	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	6.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	26.50	ACUITE AA (CE)   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	203.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	36.00	ACUITE AA (CE)   Negative (Reaffirmed)
31 Aug 2021	Non Convertible Debentures	Long Term	3.50	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	26.50	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	203.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	6.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	36.00	ACUITE AA (CE)   Negative (Reaffirmed)
23 Jul 2021	Non Convertible Debentures	Long Term	10.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	203.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	36.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	6.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	3.50	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	26.50	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	6.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	6.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible	Long		

19 Jul 2021	Debentures	Term	3.50	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	203.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	36.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA (CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	26.50	ACUITE AA (CE)   Negative (Reaffirmed)
05 Feb 2021	Non Convertible Debentures	Long Term	6.00	ACUITE AA(CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA(CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA(CE)   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	203.00	ACUITE AA(CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA(CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	36.00	ACUITE AA(CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	26.50	ACUITE AA(CE)   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	3.50	ACUITE AA(CE)   Negative (Reaffirmed)
06 Feb 2020	Non Convertible Debentures	Long Term	26.50	ACUITE AA(CE)   Negative (Downgraded from ACUITE AA+   Negative)
	Non Convertible Debentures	Long Term	36.00	ACUITE AA(CE)   Negative (Downgraded from ACUITE AA+   Negative)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA(CE)   Negative (Downgraded from ACUITE AA+   Negative)
	Non Convertible Debentures	Long Term	6.00	ACUITE AA(CE)   Negative (Downgraded from ACUITE AA+   Negative)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA(CE)   Negative (Downgraded from ACUITE AA+   Negative)
	Proposed Non Convertible Debentures	Long Term	211.50	ACUITE AA(CE)   Negative (Downgraded from ACUITE AA+   Negative)
01 Aug 2019	Non Convertible Debentures	Long Term	10.00	ACUITE AA+   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	211.50	ACUITE AA+   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA+   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	36.00	ACUITE AA+   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	6.00	ACUITE AA+   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	26.50	ACUITE AA+   Negative (Reaffirmed)
17 Dec 2018	Non Convertible Debentures	Long Term	10.00	ACUITE AA+   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	290.00	ACUITE AA+   Stable (Assigned)
26 Nov 2018	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE Provisional AA+   Stable (Assigned)



## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Secured Guaranteed Redeemable NCD	Not Applicable	Not Applicable	Not Applicable	203.00	ACUITE AA   CE   Negative   Reaffirmed
Not Applicable	INE015L07618	Secured Guaranteed Redeemable NCD	26-06-2019	Not Applicable	08-12-2028	3.50	ACUITE AA   CE   Negative   Reaffirmed
Not Applicable	INE015L07618	Secured Guaranteed Redeemable NCD	24-01-2020	Not Applicable	08-12-2028	5.00	ACUITE AA   CE   Negative   Reaffirmed
Not Applicable	INE015L07618	Secured Guaranteed Redeemable NCD	13-12-2018	Not Applicable	08-12-2028	10.00	ACUITE AA   CE   Negative   Reaffirmed
Not Applicable	INE015L07618	Secured Guaranteed Redeemable NCD	21-12-2018	Not Applicable	08-12-2028	26.50	ACUITE AA   CE   Negative   Reaffirmed
Not Applicable	INE015L07618	Secured Guaranteed Redeemable NCD	04-01-2019	Not Applicable	08-12-2028	36.00	ACUITE AA   CE   Negative   Reaffirmed
Not Applicable	INE015L07618	Secured Guaranteed Redeemable NCD	27-03-2019	Not Applicable	08-12-2028	10.00	ACUITE AA   CE   Negative   Reaffirmed
Not Applicable	INE015L07618	Secured Guaranteed Redeemable NCD	15-04-2019	Not Applicable	08-12-2028	6.00	ACUITE AA   CE   Negative   Reaffirmed

## Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Shrey Khandelwal Senior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:shrey.khandelwal@acuite.in">shrey.khandelwal@acuite.in</a>	

### About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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