



Press Release
EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED
August 03, 2023
Rating Downgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	300.00	ACUITE A+ CE Stable Downgraded Negative to Stable	-
Total Outstanding Quantum (Rs. Cr)	300.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE A+ (CE)**' (read as **ACUITE A plus (Credit Enhancement)**) on the Rs.300.00 Cr. Secured Guaranteed NonConvertible Debentures , **from 'ACUITE AA- (CE)** (read as **ACUITE double A minus(Credit Enhancement)**, of Edelweiss Asset Reconstruction Company Limited (EARCL). The outlook has been revised from 'Negative' to '**stable**'

This particular issue has a guarantee from Edelweiss Financial Services Limited. The rating downgrade is on account of the current rating of Edelweiss Financial Services Limited (Guarantor) which is at Acuite A+/ Stable.

Rationale for standalone rating (Acuite A+)

Edelweiss Asset Reconstruction Company Limited (EARC) has an established track record of recovery from assets. The company redeemed Rs. 5008 Cr. Of SR in FY23. The company, on a cumulative basis, has managed to redeem ~Rs 31,600 crore of SR against ~Rs 68,500 crore of gross SRs issued . The company issued SR of Rs. 2669 Cr and acquired debts of Rs. 6429 in FY23. The profitability remained healthy with Rs. 318 Cr. Of PAT generated in FY23 against Rs. 252 Cr. In FY22. Average return on capital employed stood at 5.6% during FY23. As of March 31, 2023, the company's net worth stood at Rs. 2,794 Cr with a gearing of 1.04 times and a capital adequacy ratio (CAR) of 49.23 %.

Acuite notes that The proportion of the low rated SR(RR3 and below) and unrated SR have increased in the portfolio while decrease in the high rated SR proportion was seen. Also the ARC business is also subject to cyclicalities and inherent volatility in its earnings given the unpredictable recoveries from the acquired assets.

Rationale for the rating of Edelweiss Financial Services Limited

The rating takes in to account the increase in earnings from operating activities which stood at Rs. 405 Cr. in FY23 (Rs.341 Cr. excluding one off items)from Rs. 212 Cr in FY22 . The earning profile for FY23 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. Acuite believes that the group's earnings quality remains largely dependent on the ARC businesses, which contribute ~Rs. 429 Cr. Of PBT as against group's PBT of ~Rs.384 Cr. in FY 2023, which offset the losses generated in capital and insurance businesses.

The asset quality of the lending portfolio is still under pressure. The stage 3 assets in the lending portfolio stood at Rs. 794 Cr (10.52%) as on March 31, 2023 from Rs. 930 Cr. (8.86%) as on March 31, 2022 (As per the revised data provided by the group). 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. Acuite also notes that repayments commence for a significant proportion in the top 20 borrowers

from FY2024 onwards and the performance of these accounts will be a key monitorable. The loan book (excluding the LAS of Edelweiss Wealth Management Limited (EWML)) declined to Rs.6,907 Cr. (Rs.6864 Cr. excluding inter group loans) On March 31, 2023 from Rs.10,317 Cr. on March 31, 2022 and Rs. 13,507 Cr. as on March 31, 2021. The reduction in loan book is not only because of downsizing of wholesale sale books but is also on the account of the decline in the retail assets. The retail mortgage has reduced from Rs.4,834 Cr. As on March 31,2021 to Rs.3,670 Cr. As on March 31, 2022 and further to Rs. 3,102 Cr as on March 31, 2023.

The Group reported profit after tax of Rs. 405.55 Cr (inclusive of net gains in fair value of assets of Rs.158 Cr and one time expense of Rs.92 Cr.) for FY2023 against Rs.212.1 Cr. In FY2022. The group has reported a modest ROA, which has continuously remained less than 1.00%, albeit improvement in FY 2023. The ROA for FY2023 stood at 0.95% as against 0.49 % for the FY2022 against 0.52% for the FY2021.

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

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 more than 70 Banks & Financial Institutions till date. EFSL holds 60% stake in EARCL (as on March 31, 2023) 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, has ~20% stake in the company.

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.

Standalone (Unsupported) Rating

Acuite A+/Stable

Analytical Approach

To arrive at its rating, Acuite has considered the standalone business and financial risk profiles of EARCL and factored 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 Acuite A+/Stable.

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
	In the event EARCL fails to deposit the
T	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

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.6,907 Cr. (Rs.6864 Cr. excluding inter group loans) as on March 31,2023 as against Rs.10,371 Cr. as on March 31,2022, of which retail credit is Rs.3,795 Cr. (Rs. 4,673 as on March 31,2022) and wholesale credit at Rs.3,112 Cr. as on March 31,2023 (Rs. 5,698Cr. as on March 31,2022). 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. Acuite 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.

Adequate gearing levels and liquidity buffer of the group

The Group's networth stood at Rs. 6,744 Cr. as on March 31, 2023 (Rs. 6,537 Cr. as on March 31, 2022). Concomitantly, capital adequacy of the NBFC business stood at 34.3 percent and HFC stood at 32 percent as on March 31, 2023. The group further reduced its borrowings to Rs. 21,736 Cr. as on March 31, 2023 as against Rs. 22,711 Cr. as on March 31, 2022 translating into improved gearing ratio (reported borrowings/networth) of 3.42 times as on March 31, 2023 from 3.47 times as on March 31, 2022. 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 2.77 times as per the audited balance sheet. Further, the Group continued to maintain adequate liquidity buffer over this period and reported liquidity of Rs. 2,878 Cr. as on March 31, 2023 comprising Rs. 2,747 Cr. of overnight liquid and treasury assets and Rs. 131 Cr. in bank lines.

Established track record of EARC

EARC is a leader in the asset reconstruction Industry. Cumulatively, the company has managed to redeem ~Rs 31,600 crore SR against ~Rs 68,500 crore of gross SRs issued. In FY2023, the company redeemed SR worth ~Rs. 5,008 Cr. The company issued SR of Rs. 2,669 Cr and acquired debts of Rs. 6,429 in FY2023. The AUM stands at ~Rs. 36,858 Cr. at the end of FY2023. The profitability remained healthy with Rs. 318 Cr. Of PAT generated in FY23 against Rs. 252 Cr. In FY22. Average return on capital employed stood at 5.6% during FY23. As of March 31, 2023, the company's net worth stood at Rs. 2,794 Cr with a gearing of 1.04 times and a capital adequacy ratio (CAR) of 49.23 %.

The company has started acquiring retail assets also along with the wholesale assets. The experienced management in EARC is expected to be a key factor in the resolutions and recovery of these assets.

Weakness

Volatility in the earning profile and uncertainty in recoveries

The asset reconstruction industry is subject to the cyclicity and inherent volatility in the earning profile. The ability of the ARC to procure assets at competitive pricing and the resolution time over those plays a major factor in the strength of the earning profile, owing to the nature of the industry. Given the nature of the assets, the recovery and the time frames for recoveries tend to be uncertain. Acuite notes that the proportion of the low rated SR (RR3 and below) and unrated SR have increased in the portfolio while decrease in the high rated SR proportion was seen because of the lesser time required for resolution. the recoveries against the lower rated assets will remain a key monitorable.

Assessment of Adequacy of Credit Enhancement

Given the liquidity profile and resource raising ability of EFSL, Acuite believes that the guarantor will be able meet the obligations of EARC, to the extent of the guarantee, if any such event occurs.

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
- Changes in the rating of the Group
- Changes in the regulatory environment

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.

Liquidity Position

Adequate

EARC had a cash and equivalents balance of Rs. 956.70 Cr as on March 31, 2023.

Also, 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.2878 Cr. (includes bank lines of Rs.131 Cr.) as on March 31, 2023.

Outlook : Stable

Acuité believes that the Edelweiss Group will maintain a stable outlook for the medium term. 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 outlook. The outlook may be revised to Positive in case Edelweiss Group is able to demonstrate significant and sustained improvement in asset quality and profitability

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	5946.90	6078.85
Total Income*	Rs. Cr.	553.15	444.28

PAT	Rs. Cr.	318.39	252.67
Net Worth	Rs. Cr.	2794.13	2475.66
Return on Average Assets (RoAA)	(%)	5.30	4.21
Return on Average Net Worth (RoNW)	(%)	12.08	10.76
Total Debt/Tangible Net Worth (Gearing)	Times	1.04	1.34

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

Key Financials - Guarantor

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	42852.71	42123.22
Total Income*	Rs. Cr.	6058.02	4320.49
PAT	Rs. Cr.	405.55	212.08
Net Worth	Rs. Cr.	6744.11	6537.42
Return on Average Assets (RoAA)	(%)	0.95	0.49
Return on Average Net Worth (RoNW)	(%)	6.11	3.23
Total Debt/Tangible Net Worth (Gearing)**	Times	3.22	3.47
Gross NPA	(%)	10.52	8.86
Net NPA	(%)	2.06	2.02

*Total income equals to Total Income net off interest expense 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 2.77 times as per the auditor report submitted

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->

- Asset Reconstruction Companies: <https://www.acuite.in/view-rating-criteria-85.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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
05 Aug 2022	Secured Guaranteed Redeemable NCD	Long Term	26.50	ACUITE AA- (CE) Negative (Downgraded from ACUITE AA (CE) Negative)
	Secured Guaranteed Redeemable NCD	Long Term	36.00	ACUITE AA- (CE) Negative (Downgraded from ACUITE AA (CE) Negative)
	Secured Guaranteed Redeemable NCD	Long Term	5.00	ACUITE AA- (CE) Negative (Downgraded from ACUITE AA (CE) Negative)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA- (CE) Negative (Downgraded from ACUITE AA (CE) Negative)
	Secured Guaranteed Redeemable NCD	Long Term	6.00	ACUITE AA- (CE) Negative (Downgraded from ACUITE AA (CE) Negative)
	Proposed Secured Guaranteed Redeemable NCD	Long Term	203.00	ACUITE AA- (CE) Negative (Downgraded from ACUITE AA (CE) Negative)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA- (CE) Negative (Downgraded from ACUITE AA (CE) Negative)
	Secured Guaranteed Redeemable NCD	Long Term	3.50	ACUITE AA- (CE) Negative (Downgraded from ACUITE AA (CE) Negative)
04 Feb 2022	Secured Guaranteed Redeemable NCD	Long Term	5.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	6.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	36.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	26.50	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	3.50	ACUITE AA (CE) Negative (Reaffirmed)
	Proposed Secured Guaranteed Redeemable NCD	Long Term	203.00	ACUITE AA (CE) Negative (Reaffirmed)
04 Jan 2022	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	6.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	36.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	3.50	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	6.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	5.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	26.50	ACUITE AA (CE) Negative (Reaffirmed)
	Proposed Secured	Long		

	Guaranteed Redeemable NCD	Term	203.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	36.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	3.50	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	5.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	26.50	ACUITE AA (CE) Negative (Reaffirmed)
	Proposed Secured Guaranteed Redeemable NCD	Long Term	203.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA (CE) Negative (Reaffirmed)
24 Sep 2021	Secured Guaranteed Redeemable NCD	Long Term	6.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	26.50	ACUITE AA (CE) Negative (Reaffirmed)
	Proposed Secured Guaranteed Redeemable NCD	Long Term	203.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	5.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	36.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	3.50	ACUITE AA (CE) Negative (Reaffirmed)
31 Aug 2021	Secured Guaranteed Redeemable NCD	Long Term	3.50	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	26.50	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA (CE) Negative (Reaffirmed)
	Proposed Secured Guaranteed Redeemable NCD	Long Term	203.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	5.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	6.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	36.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	5.00	ACUITE AA (CE) Negative (Reaffirmed)
	Proposed Secured Guaranteed Redeemable NCD	Long	203.00	ACUITE AA (CE) Negative (Reaffirmed)

23 Jul 2021	NCD	Term		
	Secured Guaranteed Redeemable NCD	Long Term	36.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	6.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	3.50	ACUITE AA (CE) Negative (Reaffirmed)
19 Jul 2021	Secured Guaranteed Redeemable NCD	Long Term	26.50	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	6.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	5.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	3.50	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA (CE) Negative (Reaffirmed)
	Proposed Secured Guaranteed Redeemable NCD	Long Term	203.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	36.00	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA (CE) Negative (Reaffirmed)
05 Feb 2021	Secured Guaranteed Redeemable NCD	Long Term	26.50	ACUITE AA (CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	6.00	ACUITE AA(CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	5.00	ACUITE AA(CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA(CE) Negative (Reaffirmed)
	Proposed Secured Guaranteed Redeemable NCD	Long Term	203.00	ACUITE AA(CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA(CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	36.00	ACUITE AA(CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	26.50	ACUITE AA(CE) Negative (Reaffirmed)
06 Feb 2020	Secured Guaranteed Redeemable NCD	Long Term	3.50	ACUITE AA(CE) Negative (Reaffirmed)
	Secured Guaranteed Redeemable NCD	Long Term	26.50	ACUITE AA(CE) Negative (Downgraded from ACUITE AA+ Negative)
	Secured Guaranteed Redeemable NCD	Long Term	36.00	ACUITE AA(CE) Negative (Downgraded from ACUITE AA+ Negative)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA(CE) Negative (Downgraded from ACUITE AA+ Negative)
	Secured Guaranteed Redeemable NCD	Long Term	6.00	ACUITE AA(CE) Negative (Downgraded from ACUITE AA+ Negative)
	Secured Guaranteed Redeemable NCD	Long Term	10.00	ACUITE AA(CE) Negative (Downgraded from ACUITE AA+ Negative)
	Proposed Secured Guaranteed Redeemable NCD	Long Term	211.50	ACUITE AA(CE) Negative (Downgraded from ACUITE AA+ Negative)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Secured Guaranteed Redeemable NCD	Not Applicable	Not Applicable	Not Applicable	Complex	203.00	ACUITE A+ CE Stable Downgraded Negative to Stable (from ACUITE AA- CE)
Not Applicable	INE015L07618	Secured Guaranteed Redeemable NCD	26 Jun 2019	9.90	08 Dec 2028	Complex	3.50	ACUITE A+ CE Stable Downgraded Negative to Stable (from ACUITE AA- CE)
Not Applicable	INE015L07618	Secured Guaranteed Redeemable NCD	24 Jan 2020	9.90	08 Dec 2028	Complex	5.00	ACUITE A+ CE Stable Downgraded Negative to Stable (from ACUITE AA- CE)
Not Applicable	INE015L07618	Secured Guaranteed Redeemable NCD	13 Dec 2018	9.90	08 Dec 2028	Complex	10.00	ACUITE A+ CE Stable Downgraded Negative to Stable (from ACUITE AA- CE)
Not Applicable	INE015L07618	Secured Guaranteed Redeemable NCD	21 Dec 2018	9.90	08 Dec 2028	Complex	26.50	ACUITE A+ CE Stable Downgraded Negative to Stable (from ACUITE AA- CE)
Not Applicable	INE015L07618	Secured Guaranteed Redeemable NCD	04 Jan 2019	9.90	08 Dec 2028	Complex	36.00	ACUITE A+ CE Stable Downgraded Negative to Stable (from ACUITE AA- CE)
Not Applicable	INE015L07618	Secured Guaranteed Redeemable NCD	27 Mar 2019	9.90	08 Dec 2028	Complex	10.00	ACUITE A+ CE Stable Downgraded Negative

		NCD						to Stable (from ACUITE AA- CE)
Not Applicable	INE015L07618	Secured Guaranteed Redeemable NCD	15 Apr 2019	9.90	08 Dec 2028	Complex	6.00	ACUITE A+ CE Stable Downgraded Negative to Stable (from ACUITE AA- CE)

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