

Press Release

Edelweiss Finance and Investments Limited

July 23, 2021



Rating Reaffirmed

Total Facilities Rated*	Rs.600.00 Cr.
Long Term Facilities Rated	Rs.400.00 Cr.
Long Term Rating	ACUITE AA/ Negative (Reaffirmed)
Short Term Facilities Rated	Rs.200.00 Cr.
Short Term Rating	ACUITE A1+ (Reaffirmed)

* Refer Annexure for details

Erratum: This PR is an updated version to original PR dated July 19,2021, considering certain changes based on Issuer's written request.

Rating Rationale

Acuité has reaffirmed the long term rating of '**ACUITE AA**' (**read as ACUITE double A**) on the Rs.400.00 Cr Secured Non-Convertible Debentures and reaffirmed short term rating of '**ACUITE A1+**' (**read as ACUITE A one plus**) on Rs.200.00 Cr. Secured Short Term Non-Convertible Debentures of Edelweiss Finance and Investments Limited (EFIL). The outlook is '**Negative**'.

The rating reaffirmation reflects Edelweiss Group's established track record in financial services with diversified business profile, adequate capitalization levels and comfortable liquidity profile. The rating considers the significant portion of revenue being generated through the fees and advisory services. This stream of income is steadily growing and provides stable cashflows to the overall earnings profile of the Group. The rating takes cognizance of the Group's strategic intent on downsizing its wholesale book and building its retail mortgage and SME book with focus on the co-origination model which will keep it asset light and provide granularity to loan portfolio. The rating also takes into consideration the group's demonstrated resource raising ability as depicted by monetization of their 51% stake in wealth management business for Rs.2,366 Cr., Rs.1,040 Cr. from CDPQ (Canadian Pension Fund) in the ECL Finance Limited via compulsorily convertible debentures, In the past, the Group has also raised Rs.177 Cr. from KORA Management and Rs.117 Cr. from Sanaka Capital in Edelweiss Global Investment Advisors (EGIA) via compulsory convertible preference shares. PAG's stake in wealth management business increased to 61% post acquisition of stake of KORA Management and Sanaka Capital .Acuité takes note of announcement by the Group in July 2021 of stake sale of 70%, subject to regulatory approvals, in its insurance broking business to existing investor, Gallagher Insurance for consideration of ~Rs.308 Cr. Pursuant to this deal, Gallagher Insurance will have complete ownership of this business.

The rating is partially offset by moderate profitability with profit after tax (excluding minority interest) of Rs.254 Cr. driven by one time gain of about Rs.1,400 Cr. on sale of majority stake in wealth management business to PAG (loss of Rs.2,044 Cr. (excluding minority interest) in FY2020) coupled with declining loan book (Rs.14,059 Cr. (excluding Loan Against Securities portfolio forming part of wealth management business) as on March 31,2021 as against Rs.21,032 Cr. as on March 31, 2020) and weak asset quality (GNPA of 7.73% as on March 31,2021 as against 5.3% as of March 31,2020). Furthermore, high concentration in wholesale Credit/Top 20 borrowers accounting for about 27% of overall loan book as on March 31,2021, particularly exposure to real estate developers may build up further pressure on asset quality in the challenging external environment. Acuité takes note of group's strategic focus on reducing its wholesale book through sale of assets to Asset Reconstruction companies including EARCL and AIFs. In this regard, in FY2020, the group launched a USD 425mn corpus last mile Real Estate Financing AIF in partnership with South Korean financial conglomerate Meritz Financial Group, of which one tranche of USD 240mn has already been concluded.

Acuité believes that the ability to curtail asset quality risks in credit business whilst demonstrating sustainable improvement in profitability along with sustainable growth in SME portfolio in the evolving operating environment would remain key rating monitorables.

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. Rakesh 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. 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.

About the Company:

Edelweiss Finance & Investments Limited (EFIL) is Non-banking Finance company and engaged in extending ESOP Financing ESOP Financing, Loans against Securities and Margin Trading Finance to the wealth and broking clients of Edelweiss Global Investment Advisors business group (EGIA). EFIL is a 100 percent subsidiary of EFSL.

Analytical approach:

Acuité has adopted a consolidated approach on Edelweiss Financial Services Limited (EFSL) along with its 45 subsidiaries, 1 associate (for list of subsidiaries and associate refer Annexure I) and 76 trusts for FY2021, collectively referred to as 'Edelweiss group'. 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.

Extent of consolidation: Full

Key Rating Drivers:

Strengths:

- Strong parentage and diversified product offerings**

Edelweiss Group is promoted by Mr. Rakesh 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, wealth management and capital market including stock broking 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, Insurance (life and general) and Wealth management including Capital Markets.

The Group had consolidated loan book of Rs.14,059 Cr. (excluding Loan Against Securities portfolio

which used to form part of wealth management business) as on March 31,2021 as against (Rs.21,032 Cr. as on March 31, 2020), of which retail credit was Rs.6,813Cr. (Rs.10,982 Cr. as on March 31,2020) and wholesale Credit was Rs.7,246 Cr. (Rs.10,050 Cr. as on March 31,2020). The wholesale segment comprised loans to realtors and structured Credit. The Group has been attempting to gradually increase its exposure to retail segment and is in talks 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 the capital market related business across corporate finance and advisory domains including broking, investment banking, wealth management, and asset management. The group has completed sale of its majority stake in wealth management business to PAG. As on March 31, 2021, the group had customer assets of about Rs.280,800 Cr. under the advisory vertical (about Rs.207,700 Cr. as on March 31,2020). 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. Pursuant to this deal, Gallagher Insurance will have complete ownership of this business. Of the total borrowings (excluding asset backed borrowings and equity convertible instruments) of Rs.25,695 Cr. as on March 31, 2021, 43% is being funded through banks, 26% through retail investors, 11% by mutual funds, and the balance 20% mainly through FIs, PFs, and Insurance. The Group's NCD issuances targeted at the retail investor have been well accepted in the markets, which has helped the Group in increasing its retail funding to Rs.6681 Cr. (26%) as on March 31, 2021 as against Rs.5371 Cr. (11%) as on March 31, 2018. The Group also has large institutional client base in its various funds such as distressed Credit fund, Real estate Credit Fund, Structured debt fund and Infrastructure Fund. The group has also demonstrated its ability to support chunky real estate projects with a need for completion funding by setting up an AIF with South Korea based Meritz Group with a corpus of USD 425 million.

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**

The Group's networth (including compulsorily convertible debentures and excluding minority interest) stood at Rs.7443 Cr. as on March 31,2021 (Rs.7233 Cr. as on March 31, 2020). The improvement in the networth was mainly on account of profits reported for FY2021 led by one time gain reported on sale of majority stake in wealth management business. Concomitantly, capital adequacy of the Group improved to 21.50% as on March 31,2021 (20.76 % as on March 31, 2020). The group further reduced its borrowings (excluding asset backed borrowings) to Rs.25695 Cr. as on March 31,2021 as against Rs.33754 Cr. as on March 31,2020 (Rs.45217 Cr. as on March 31,2019) translating into improved gearing ratio (reported borrowings/networth) of 3.5 times as on March 31,2021 from 4.7 times as on March 31,2020 (5.9 times as on March 31,2019). Further, the Group continued to maintain adequate liquidity buffer over this period and reported liquidity of Rs.6800 Cr. (including short term loan book of Rs.1350 Cr.) as on March 31,2021 comprising Rs.5000 Cr. of overnight liquidable and treasury assets and Rs.450 Cr. in bank lines.

Weaknesses:

- **Moderation in profitability indicators**

The Group reported moderate profitability for FY2021 with profit after tax (excluding minority interest) of Rs.254 Cr. (loss (excluding minority interest) of Rs.2,044 Cr. in FY2020) driven by one time gain of ~Rs.1,400 Cr. reported on sale of majority stake in wealth management business to PAG. Credit costs, though elevated, reduced to Rs.2,073 Cr. during FY2021 from Rs.3562 Cr. during FY2020. The future trend in Credit costs will be linked to the fresh slippages in both the segments i.e. retail as well as wholesale segments. The cost to income ratios (exinsurance) for FY2021 remained stable vis-à-vis FY2020 levels at 56%. Furthermore, NIMs declined to 0.77% of average earning assets in FY2020 as against 3.03% of average earning assets in FY2020 due to degrowth in loan book resulting in decline in interest income along with higher cost of funds due to negative carry of higher liquidity. Acuite notes that the loss of revenues from the wealth management business in the light of its majority stake sale is expected to impact future profitability. Acuité takes notes of several measures taken by the Group to rationalize cost and improve profitability including co-origination model for building retail portfolio which is expected to reflect in coming quarters.

Acuité believes that Group's ability to sustain improvement in earnings profile in the current operating environment coupled with the intense competition in the retail segment will be key rating monitorable.

- **Deterioration in asset quality**

Edelweiss Group's key product offerings are spread across two segments i.e. retail segments and wholesale segments. The retail segment (48% of the loan book as on March 31,2021) comprises housing finance, Loan against Property, Construction finance, SME loans, Loan against Securities while the wholesale segment (52% of the loan book as on March 31,2021) comprises Structured Collateralized Credit and Real Estate financing. The Group had loan book of Rs. 14,059 Cr. (excluding Loan Against Securities portfolio which used to form part of wealth management business) as on March 31,2021 as against (Rs.21,032 Cr. as on March 31, 2020). The decline in the loan book is primarily driven by the management's strategic decision to consciously scale down the exposure to the wholesale segment coupled with subdued disbursements in the Retail segment. While there is decline in loan book, the asset quality witnessed deterioration with the Group's Gross NPAs (GNPAs) rising from Rs.1,114 Cr. (5.30% of loan assets) as on March 31, 2020 to Rs.1182 Cr. (7.73% of loan assets) as on March 31, 2021 primarily due to spike in GNPAs of retail segment (3.90% as of March 31,2021 as against 1.22% as of March 31,2020), accentuated by low base effect. As on March 31, 2021, top 20 exposures accounted for ~27% 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. In FY2020, the group launched a USD 425mn corpus last mile Real Estate Financing AIF in partnership with South Korean financial conglomerate Meritz Financial Group. The first tranche of the USD 240 million corpus is completed. Edelweiss holds 30% stake in this fund and the remaining is held by Meritz Financial Group, a Seoul headquartered conglomerate. Since the group has decided to curtail its exposure to wholesale segment, the retail products like retail mortgage, SME lending, LAS along with smaller ticket lending to mid corporates under the co-origination model with banks are expected to be the drivers of future growth. In the retail segment, SME loans and retail mortgage comprise the key products contributing to ~46% of the overall loan book as on March 31, 2021. The retail portfolio is relatively more granular with a median ticket size of ~1 Cr. for secured SME loan, Rs.15 lakhs for housing loan and 19 lakhs for LAP. With the increasing focus on relatively less risky retail segment, the portfolio is expected to be more granular going forward.

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.

Rating Sensitivities

- Lower than expected growth in AUM
- Significant spike in Credit costs translating into material reduction in profitability and capital adequacy
- Higher than expected asset quality pressures
- Changes in Regulatory environment
- Significant capital infusion

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 July 19,2021, 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.6800 Cr. (includes short term loan book of Rs.1350 Cr.) as on March 31, 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.

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

EFIL- Key financials (Standalone)

	Unit	FY21 (Actual)	FY20 (Actual)
Total Assets	Rs. Cr.	2,067	841
Total Income*	Rs. Cr.	102	50
PAT	Rs. Cr.	14	18
Net Worth	Rs. Cr.	651	462
Return on Average Assets (RoAA)	(%)	0.99	1.22
Return on Average Net Worth(RoNW)	(%)	2.58	5.80
Total Debt/Tangible Net Worth (Gearing)	Times	2.11	0.79
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

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

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

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Consolidation of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on complexity levels of the rated instrument
<https://www.acuite.in/view-rating-criteria-55.htm>
Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
06 April,2021	Proposed Secured Retail Non Convertible Debentures	Short Term	200.00	ACUITE A1+ (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	250.00	ACUITE AA/Negative (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	150.00	ACUITE AA/Negative (Reaffirmed)
05 March,2021	Proposed Secured Retail Non Convertible Debentures	Short Term	200.00	ACUITE A1+ (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	250.00	ACUITE AA/Negative (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	150.00	ACUITE AA/Negative (Reaffirmed)

05 February, 2021	Proposed Secured Retail Non-Convertible Debentures	Short Term	200.00	ACUITE A1+ (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	250.00	ACUITE AA/Negative (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	150.00	ACUITE AA/Negative (Reaffirmed)
08 September, 2020	Proposed Secured Retail Non-Convertible Debentures	Short Term	200.00	ACUITE A1+ (Assigned)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	250.00	ACUITE AA/Negative (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	150.00	ACUITE AA/Negative (Reaffirmed)
30 April, 2020	Proposed Secured Retail Non-Convertible Debentures	Long Term	250.00	ACUITE AA/Negative (Assigned)
	Proposed Secured Non-Convertible Debentures	Long Term	150.00	ACUITE AA/Negative (Assigned)

***Annexure – Details of instruments rated**

ISIN	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
-	Proposed Secured Retail Non-Convertible Debentures	NA	NA	NA	250.00	ACUITE AA/Negative (Reaffirmed)
-	Proposed Secured Non-Convertible Debentures	NA	NA	NA	150.00	ACUITE AA/Negative (Reaffirmed)
-	Proposed Secured Non-Convertible Debentures	NA	NA	NA	200.00	ACUITE A1+ (Reaffirmed)

- The following subsidiaries and associate company of EFSL have been considered for consolidation: As on March 31, 2021**

Sr.No.	Name of Entity	Relationship with EFSL
1	Edelweiss Finance & Investments Limited	Subsidiary
2	ECL Finance Limited	Subsidiary
3	Edelweiss Global Wealth Management Limited (upto March 26,2021)	Subsidiary
4	Edelweiss Gallagher Insurance Brokers Limited	Subsidiary
5	Edelweiss Trustee Services Limited	Subsidiary
6	Edelcap Securities Limited	Subsidiary
7	Edelweiss Asset Management Limited	Subsidiary
8	Ecap Equities Limited	Subsidiary
9	Edelweiss Broking Limited (upto March 26,2021)	Subsidiary
10	Edelweiss Trusteeship Company Limited	Subsidiary
11	Edelweiss Housing Finance Limited	Subsidiary
12	Edelweiss Investment Adviser Limited	Subsidiary
13	EC Commodity Limited	Subsidiary

14	Edel Land Limited	Subsidiary
15	Edelweiss Custodial Services Limited (upto March 26,2021)	Subsidiary
16	Edel Investments Limited	Subsidiary
17	Edelweiss Rural & Corporate Services Limited	Subsidiary
18	Edelweiss Comtrade Limited	Subsidiary
19	Edel Finance Company Limited	Subsidiary
20	Edelweiss Retail Finance Limited	Subsidiary
21	Edelweiss Multi Strategy Fund Advisors LLP	Subsidiary
22	Edelweiss Resolution Advisors LLP	Subsidiary
23	Edelweiss General Insurance Company	Subsidiary
24	Edelweiss Securities (IFSC) Limited (upto March 26,2021)	Subsidiary
25	Edelweiss Securities Limited (upto March 26,2021)	Subsidiary
26	Edelweiss Securities (Hong Kong) Private Limited (upto March 26,2021)	Subsidiary
27	EC International Limited	Subsidiary
28	EAAA LLC	Subsidiary
29	Edelweiss Capital (Singapore) Pte. Limited (upto December 23,2020)	Subsidiary
30	Edelweiss Alternative Asset Advisors Pte. Limited	Subsidiary
31	Edelweiss International (Singapore) Pte. Limited	Subsidiary
32	Edelweiss Investment Advisors Private Limited (upto March 26,2021)	Subsidiary
33	Aster Commodities DMCC	Subsidiary
34	Edelweiss Financial Services (UK) Limited (upto March 26,2021)	Subsidiary
35	Edelweiss Financial Services Inc. (upto March 26,2021)	Subsidiary
36	Edelweiss Alternative Asset Advisors Limited	Subsidiary
37	Edelgive Foundation	Subsidiary
38	Lichen Metals Private Limited (upto March 30,2021)	Subsidiary
39	Edelweiss Private Equity Tech Fund	Subsidiary
40	Edelweiss Value and Growth Fund	Subsidiary
41	Edelweiss Asset Reconstruction Company Limited	Subsidiary
42	EW Special Opportunities Advisors LLC	Subsidiary
43	Edelweiss Tokio Life Insurance Company Limited	Subsidiary
44	Allium Finance Private Limited	Subsidiary
45	ESL Securities Limited (upto March 26,2021)	Subsidiary
46	Edelweiss Securities Limited (from March 27,2021)	Associate

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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 8,000 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 Mumbai.

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