

Press Release

Edelweiss Financial Services Limited

December 07, 2022



Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	1000.00	ACUITE AA- Negative Assigned	-
Non Convertible Debentures (NCD)	1900.00	ACUITE AA- Negative Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	2900.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs.1900.00 Cr. Secured Retail Non Convertible Debentures of Edelweiss Financial Services Limited (EFSL). The outlook on the ratings continues to remain '**Negative**'.

Acuite has assigned the long term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs.1000.00 Cr. Proposed Secured Retail Non Convertible Debentures of Edelweiss Financial Services Limited (EFSL). The outlook on the rating is '**Negative**'.

Rationale for the rating

The rating revision factors in the continuing weakness in the business profile of Edelweiss Group and the consequent deterioration in its earnings profile over the last 2-3 years which is expected to persist over the medium term. Given the strategic intent of the management to focus on primarily fee based businesses, there has been a consistent decline in the group AUM along with ongoing concerns on the asset quality of the existing lending portfolio. Acuite believes that the decision to slow down on the fund based businesses will lead to a lesser diversity in its revenue streams and will have a significant bearing on the group's earnings quality. While the credit business has been recording losses for the last three years, the agency business which comprises of broking, advisory, product distribution and other fee based businesses has reported a steep decline in PBT from Rs. 256 Cr. in FY 2020 to Rs. 85 Cr. in FY 2022 with a YoY decline of ~50%, which further stood at Rs.127.27 Cr as on H1FY23, while there has been a sizeable growth in the asset management business with the mutual fund AUM growing from Rs. 28,000 Cr as on Mar-20 to Rs. 92000 Cr as on Sep-22. The group's share in the wealth management business has declined to 44 per cent and the long gestation insurance businesses continues to be in a loss situation. The ARC business, which currently is contributing significantly to the overall profitability of the group, will be subject to cyclicity and volatility in its earnings given the unpredictable recoveries from the acquired assets.

The Group reported moderate profitability for FY2022 with profit after tax of Rs.212.1 Cr. against Rs. 254 Cr. in FY2021. The PAT for H1FY23 stood at Rs.111.91 Cr. The group reported a modest ROA at 0.49 % for the FY2022 against 0.52% for the FY2021 Furthermore, NIMs declined to 0.26% of average earning assets in FY2022 as against 0.77% of average earning assets in FY2021.

There has been constant pressure on the asset quality of the group. The GNPA stood at 7.12 percent on March 31, 2022 (considering the fully provisioned accounts of Rs.558 Cr.) as compared to 7.73 percent on March 31, 2021 (4.89 percent on December 31, 2021). The asset quality further improved to 2.6 percent in H1FY23. The AUM declined to Rs. 8668 Cr. in H1FY23 from Rs.12447 Cr. on March 31, 2022 and Rs. 15279 Cr. as on March 31, 2021. The reduction in AUM 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.4834 Cr. As on March 31,2021 to Rs.3670 Cr. As on March 31, 2022 and to Rs. 3190 Cr. as on September 30, 2022.

Nevertheless, the rating continues to take into account 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 provide granularity to loan portfolio. The rating factors in the growth of ~85 percent in the Mutual Fund AUM and the ~60 percent growth in number of policies issued in the general insurance business. The rating also takes into consideration the group's reducing debt and demonstrated resource raising ability.

Acuité believes demonstrating sustainable improvement in profitability and revenue streams in the evolving operating environment along with improvement in the asset quality would remain key rating monitorables.

About the Company and 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 10 associates as on March 31, 2022. 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

Acuité has adopted a consolidated approach on Edelweiss Financial Services Limited (EFSL) along with its 30 subsidiaries and 10 associates as on March 31, 2022, 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

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, 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.

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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. 8,668 Cr. as on September 30,2022 as against Rs.12,447 Cr. as on March 31,2022 and Rs.15,279 Cr. as on March 31,2021, of which retail credit was Rs.3,958 Cr. (Rs.6,749 as on March 31,2022) and wholesale credit at Rs. 4,710 Cr. as on March 31,2022 (Rs.5,698 Cr. as on March 31,2021). 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, 2022, the group had customer assets of about Rs.357,700 Cr. (about Rs. 280,800 Cr. as on March 31,2021). 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. As on March 31, 2022, borrowings stood at Rs.22,711 Cr. which further reduced to Rs. 21,188 Cr. as on September 30,2022. The Group's NCD issuances targeted at the retail investor have been well accepted in the markets. 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 stood at Rs.6488 Cr. as on September 30, 2022 (Rs.6537 Cr. as on March 31,2021). Concomitantly, capital adequacy of the credit business stood at 31.7 percent as on March 31, 2022, which further stood at 34.1 percent as on September 30,2022. The group further reduced its borrowings to Rs. 21,188 Cr. as on September 30,2022 from Rs.22710.98 Cr. as on March 31,2022 and Rs.28436 Cr. as on March 31,2021 translating into improved gearing ratio (reported borrowings/networth) of 3.27 times as on September 30,2022 from 3.47 times as on March 31,2022 and 4.32 times as on March 31,2021. Further, the Group continued to maintain adequate liquidity buffer over this period and reported liquidity of Rs.5,873 Cr. as on October 31,2022 comprising Rs.3131 Cr. of overnight liquidable and treasury assets and Rs. 649 Cr. in bank lines.

Weakness

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. The stake in wealth business has been diluted to 44 percent and the insurance business has a long gestation period. The income

streams from the credit business and agency business of the group have shown a continuous decline over the last three years. PBT from agency business declined to ~Rs.85 Cr. In March 31, 2022 from ~Rs. 172 Cr. In March 31, 2021 (~Rs.256 Cr. In FY2020), which further stood at Rs.127.27 Cr. as on H1FY23 and the credit business has been generating losses during the same time.

This provides less stability to the income profile of the group were the ARC business, which is the key driver, is susceptible to the cyclicity and volatility of the industry and regulatory environment.

Susceptibility in the earning profile

The Group reported moderate profitability for FY2022 with profit after tax of Rs.212.1 Cr. against Rs. 254 Cr. in FY2021. The PAT for H1FY23 stood at Rs.111.91 Cr. The group reported a modest ROA at 0.49 % for the FY2022 against 0.52% for the FY2021. Furthermore, NIMs declined to 0.26% of average earning assets in FY2022 as against 0.77% of average earning assets in FY2021 due to degrowth in loan book resulting in decline in interest income. The Group reported profit after tax (excluding minority interest and including share in associate's profit) of Rs.93 Cr. on total income of Rs. 2121 Cr. as against profit after tax (excluding minority interest and including share in associate's profit) of Rs.189 Cr. on total income of Rs.4,320.49 Cr. for FY2022 (Rs.252 Cr. and Rs.7014.82 Cr. In FY2021 respectively). Acuité also takes notes of several measures taken by the Group to rationalize cost and improve profitability including coorigination model for building retail portfolio, which is expected to reflect in coming quarters and focus on non-fund business streams. 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.

Continuous decline in AUM

Edelweiss Group's credit lending offerings are spread across two segments i.e. retail segments and wholesale segments. The retail segment (46% of the loan book as on September 30,2022) comprises housing finance, Loan against Property, Construction finance, SME loans, Loan against Securities while the wholesale segment (54% of the loan book as on September 30, 2022) comprises Structured Collateralized Credit and Real Estate financing. The Group's loan book decline~18.5% to Rs.12,447 Cr. as on March 31,2022 against Rs.15,279 Cr. as on March 31,2021 and Rs.21,032 Cr. as on March 31, 2020. The loan book further reduced to Rs. 8668 Cr. in H1FY23. The book has declined at a CAGR of ~23% from 2019. The retail mortgage has reduced from Rs.4834 Cr. as on March 31,2021 to Rs.3670 Cr. As on March 31, 2022 and Rs.3190 Cr. a on September 30,2022. 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 and cautious sanctions in the retail sector.

Constant pressure on asset quality;albeit improving

While the decline in loan book continued, the asset quality witnessed with the Group's Gross NPAs (GNPAs) at Rs. 237 Cr (2.6%) as on September 30, 2022 as against GNPA of Rs.886 Cr. (7.12 % of loan assets) Including Rs.558 Cr. Of fully provisioned accounts as on March 31, 2022 and Rs.1182 Cr. (7.7% of loan assets) as on March 31, 2021. As on September 30, 2022 the loan book also contained restructured accounts amounting to Rs. 327 Cr. As on March 31, 2022, top 20 exposures accounted for ~25% 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.

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 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 profitability as per the expectations
- Growth in AUM for retail lending
- Movement in the asset quality and collection efficiency
- 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 01, 2022, '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's expected repayment obligations maturing during FY2023 are around Rs. 9,900 Cr. against expected inflows of Rs. 9,000 Cr. during the same period. The Group on a consolidated basis had maintained liquidity buffers of Rs.5,873 Cr. (includes bank lines of Rs.649 Cr.) as on October 31, 2022.

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 decision to slow down on the fund based businesses is expected to lead to lesser diversity in its revenue streams and will have a significant bearing on the group's earnings quality.

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.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY22	FY21
		(Actual)	(Actual)
Total Assets	Rs. Cr.	7926.15	5943.13
Total Income*	Rs. Cr.	1158.22	1182.26
PAT	Rs. Cr.	933.36	716.22
Net Worth	Rs. Cr.	5000.22	4125.99
Return on Average Assets (RoAA)	(%)	13.46	14.93
Return on Average Net Worth (RoNW)	(%)	20.45	18.90
Total Debt/Tangible Net Worth (Gearing)	Times	0.49	0.20
Gross NPA	(%)	-	--
Net NPA	(%)	-	-

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

Key Financials - Consolidated

Particulars	Unit	FY22	FY21
		(Actual)	(Actual)
Total Assets	Rs. Cr.	42123.22	45015.52
Total Income*	Rs. Cr.	4320.49	7014.82
PAT	Rs. Cr.	212.08	253.91
Net Worth	Rs. Cr.	6537.42	6577.16
Return on Average Assets (RoAA)	(%)	0.49	0.52
Return on Average Net Worth (RoNW)	(%)	3.23	4.01

Total Debt/Tangible Net Worth			
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(Gearing)	Times	3.47	4.32
Gross NPA	(%)	7.12	7.73
Net NPA	(%)	1.62	4.10

*Total income equals to Total Income net off interest expense
Ratios as per Acuite 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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
	Non Convertible Debentures	Long Term	400.00	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	15.72	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Proposed Non Convertible Debentures	Long Term	181.30	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	81.92	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	60.56	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	10.12	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	9.30	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	73.70	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	50.02	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	28.40	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	16.61	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	83.39	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)

05 Aug 2022	Non Convertible Debentures	Long Term	13.22	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	13.76	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	30.11	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	12.50	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	44.52	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	82.35	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	12.17	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Proposed Non Convertible Debentures	Long Term	354.00	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	31.10	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	11.94	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	19.13	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	29.70	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	77.76	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	75.80	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	80.90	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
04 Feb 2022	Non Convertible Debentures	Long Term	19.13	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	60.56	ACUITE AA Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	643.75	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	400.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	11.94	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	31.10	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	9.30	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	12.50	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	77.76	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	83.39	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	12.17	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	81.92	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	50.02	ACUITE AA Negative (Reaffirmed)

	Non Convertible Debentures	Long Term	30.11	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	13.22	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	75.80	ACUITE AA Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	181.30	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	16.61	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	73.70	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	15.72	ACUITE AA Negative (Reaffirmed)
04 Jan 2022	Non Convertible Debentures	Long Term	400.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	81.92	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	15.72	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	30.11	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	50.02	ACUITE AA Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	181.30	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	19.13	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	9.30	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	12.50	ACUITE AA Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1100.00	ACUITE AA Negative (Reaffirmed)
24 Sep 2021	Proposed Non Convertible Debentures	Long Term	181.30	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	50.02	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	9.30	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	30.11	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	19.13	ACUITE AA Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1100.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	400.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	12.50	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	15.72	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	81.92	ACUITE AA Negative (Reaffirmed)
		Non Convertible Debentures	Long Term	30.11

31 Aug 2021	Non Convertible Debentures	Long Term	19.13	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	81.92	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	9.30	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	12.50	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	50.02	ACUITE AA Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	181.30	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	15.72	ACUITE AA Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1500.00	ACUITE AA Negative (Reaffirmed)
23 Jul 2021	Non Convertible Debentures	Long Term	82.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	9.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE AA Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1500.00	ACUITE AA Negative (Assigned)
	Non Convertible Debentures	Long Term	13.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	19.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE AA Negative (Reaffirmed)
	Proposed Non	Long	181.00	ACUITE AA Negative (Reaffirmed)

	Convertible Debentures	Term		
	Non Convertible Debentures	Long Term	16.00	ACUITE AA Negative (Reaffirmed)
19 Jul 2021	Non Convertible Debentures	Long Term	50.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	9.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	82.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	19.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	13.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	16.00	ACUITE AA Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1500.00	ACUITE AA Negative (Assigned)
	Proposed Non Convertible Debentures	Long Term	181.00	ACUITE AA Negative (Reaffirmed)
	06 Apr 2021	Proposed Non Convertible Debentures	Long Term	400.00
04 Mar 2021	Proposed Non Convertible Debentures	Long Term	400.00	ACUITE AA Negative (Assigned)

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 Retail Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	492.90	ACUITE AA- Negative Reaffirmed
Not Applicable	Not Applicable	Proposed Secured Retail Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	1000.00	ACUITE AA- Negative Assigned
Not Applicable	INE532F07CE8	Secured Retail Non-Convertible Debentures	Sep 10 2021 12:00AM	Not Applicable	Sep 10 2024 12:00AM	Simple / Complex	29.70	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CD0	Secured Retail Non-Convertible Debentures	Sep 10 2021 12:00AM	Not Applicable	Sep 10 2024 12:00AM	Simple / Complex	80.90	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CF5	Secured Retail Non-Convertible Debentures	Sep 10 2021 12:00AM	Not Applicable	Sep 10 2026 12:00AM	Simple / Complex	82.35	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CG3	Secured Retail Non-Convertible Debentures	Sep 10 2021 12:00AM	Not Applicable	Sep 10 2026 12:00AM	Simple / Complex	44.52	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CH1	Secured Retail Non-Convertible Debentures	Sep 10 2021 12:00AM	Not Applicable	Sep 10 2026 12:00AM	Simple / Complex	13.76	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CI9	Secured Retail Non-Convertible Debentures	Sep 10 2021 12:00AM	Not Applicable	Sep 10 2031 12:00AM	Simple / Complex	28.40	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CJ7	Secured Retail Non-Convertible Debentures	Sep 10 2021 12:00AM	Not Applicable	Sep 10 2031 12:00AM	Simple / Complex	10.12	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CV2	Secured Retail Non-Convertible Debentures	Oct 20 2022 12:00AM	Not Applicable	Oct 20 2024 12:00AM	Simple / Complex	21.50	ACUITE AA- Negative Reaffirmed
Not		Secured Retail Non-	Oct 20	Not	Oct 20	Simple /		ACUITE AA-

Applicable	INE532F07CW0	Convertible Debentures	2022 12:00AM	Applicable	2024 12:00AM	Complex	10.73	Negative Reaffirmed
Not Applicable	INE532F07CX8	Secured Retail Non-Convertible Debentures	Oct 20 2022 12:00AM	Not Applicable	Oct 20 2025 12:00AM	Simple / Complex	57.71	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CY6	Secured Retail Non-Convertible Debentures	Oct 20 2022 12:00AM	Not Applicable	Oct 20 2025 12:00AM	Simple / Complex	42.10	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CZ3	Secured Retail Non-Convertible Debentures	Oct 20 2022 12:00AM	Not Applicable	Oct 20 2025 12:00AM	Simple / Complex	22.53	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07DB2	Secured Retail Non-Convertible Debentures	Oct 20 2022 12:00AM	Not Applicable	Oct 20 2027 12:00AM	Simple / Complex	122.00	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07DC0	Secured Retail Non-Convertible Debentures	Oct 20 2022 12:00AM	Not Applicable	Oct 20 2027 12:00AM	Simple / Complex	32.36	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07DA4	Secured Retail Non-Convertible Debentures	Oct 20 2022 12:00AM	Not Applicable	Oct 20 2027 12:00AM	Simple / Complex	10.30	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07DD8	Secured Retail Non-Convertible Debentures	Oct 20 2022 12:00AM	Not Applicable	Oct 20 2032 12:00AM	Simple / Complex	25.67	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07DE6	Secured Retail Non-Convertible Debentures	Oct 20 2022 12:00AM	Not Applicable	Oct 20 2032 12:00AM	Simple / Complex	19.44	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07BV4	Secured Retail Non-Convertible Debentures	Apr 29 2021 12:00AM	9.10	Apr 29 2024 12:00AM	Simple / Complex	50.02	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07BW2	Secured Retail Non-Convertible Debentures	Apr 29 2021 12:00AM	Not Applicable	Apr 29 2024 12:00AM	Simple / Complex	12.50	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07BX0	Secured Retail Non-Convertible	Apr 29 2021 12:00AM	9.16	Apr 29 2026 12:00AM	Simple / Complex	81.92	ACUITE AA- Negative

		Debentures						Reaffirmed
Not Applicable	INE532F07BY8	Secured Retail Non-Convertible Debentures	Apr 29 2021 12:00AM	9.55	Apr 29 2026 12:00AM	Simple / Complex	30.11	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07BZ5	Secured Retail Non-Convertible Debentures	Apr 29 2021 12:00AM	Not Applicable	Apr 29 2026 12:00AM	Simple / Complex	9.30	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CA6	Secured Retail Non-Convertible Debentures	Apr 29 2021 12:00AM	9.30	Apr 29 2031 12:00AM	Simple / Complex	19.13	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CB4	Secured Retail Non-Convertible Debentures	Apr 29 2021 12:00AM	9.70	Apr 29 2031 12:00AM	Simple / Complex	15.72	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CC2	Secured Retail Non-Convertible Debentures	Sep 10 2021 12:00AM	8.75	Sep 10 2024 12:00AM	Simple / Complex	78.06	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CU4	Secured Retail Non-Convertible Debentures	Dec 28 2021 12:00AM	9.70	Dec 28 2031 12:00AM	Simple / Complex	13.22	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CT6	Secured Retail Non-Convertible Debentures	Dec 28 2021 12:00AM	9.30	Dec 28 2031 12:00AM	Simple / Complex	31.10	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CS8	Secured Retail Non-Convertible Debentures	Dec 28 2021 12:00AM	Not Applicable	Dec 28 2026 12:00AM	Simple / Complex	12.17	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CR0	Secured Retail Non-Convertible Debentures	Dec 28 2021 12:00AM	9.55	Dec 28 2026 12:00AM	Simple / Complex	75.80	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CQ2	Secured Retail Non-Convertible Debentures	Dec 28 2021 12:00AM	9.15	Dec 28 2026 12:00AM	Simple / Complex	77.76	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CP4	Secured Retail Non-Convertible Debentures	Dec 28 2021 12:00AM	Not Applicable	Dec 28 2024 12:00AM	Simple / Complex	16.61	ACUITE AA- Negative Reaffirmed
		Secured						ACUITE

Not Applicable	INE532F07CO7	Retail Non-Convertible Debentures	Dec 28 2021 12:00AM	9.10	Dec 28 2024 12:00AM	Simple / Complex	60.56	AA- Negative Reaffirmed
Not Applicable	INE532F07CN9	Secured Retail Non-Convertible Debentures	Dec 28 2021 12:00AM	8.75	Dec 28 2024 12:00AM	Simple / Complex	83.39	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CM1	Secured Retail Non-Convertible Debentures	Dec 28 2021 12:00AM	Not Applicable	Dec 28 2023 12:00AM	Simple / Complex	11.94	ACUITE AA- Negative Reaffirmed
Not Applicable	INE532F07CL3	Secured Retail Non-Convertible Debentures	Dec 28 2021 12:00AM	8.75	Dec 28 2023 12:00AM	Simple / Complex	73.70	ACUITE AA- Negative Reaffirmed

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