

## Press Release

### EDELWEISS FINANCIAL SERVICES LIMITED

July 07, 2025

### Rating Assigned, Reaffirmed and Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short Rating
<b>Non Convertible Debentures (NCD)</b>	3851.62	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch	-
<b>Non Convertible Debentures (NCD)</b>	548.38	Not Applicable   Withdrawn	-
<b>Commercial Paper (CP)</b>	500.00	-	ACUITE A1+   Assigned
<b>Total Outstanding Quantum (Rs. Cr)</b>	4351.62	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	548.38	-	-

## Rating Rationale

Acuite has reaffirmed its long-term rating of **'ACUITE A+' (read as ACUITE A Plus)** on the Rs.3851.62 Cr. non convertible debentures of EDELWEISS FINANCIAL SERVICES LIMITED. The rating is removed from rating watch. The outlook is **'Stable'**.

Acuite has withdrawn the long-term rating on the Rs. 548.38 Cr. Non-Convertible Debentures facilities without assigning rating as the instrument is fully repaid of EDELWEISS FINANCIAL SERVICES LIMITED. The rating is being withdrawn on account of the request received from the company and the redemption certificate sent by the depository to the company, as per Acuite's policy on withdrawal of ratings as applicable to the respective facility/instrument.

Acuite has assigned its short-term rating of **'ACUITE A1+' (read as ACUITE A one Plus)** on the Rs.500.00 Cr. commercial paper of EDELWEISS FINANCIAL SERVICES LIMITED.

### Rationale for the rating:

Acuite has adopted a consolidated approach on Edelweiss Financial Services Limited (EFSL) along with its subsidiaries and associates collectively referred to as 'Edelweiss Group' ('Group'). The approach is driven by common promoters, shared brand name, and significant operational & financial synergies between the companies.

In June 2024, Acuite had placed the ratings of Edelweiss Financial Services Ltd (EFSL) and Acuite-rated Edelweiss Group ('Group') entities on Rating Watch with Negative Implications on account of material supervisory concerns raised by Reserve Bank of India (RBI) as (in May 2024) RBI had directed ECL Finance Ltd (ECLFL) to cease and desist, with immediate effect, from undertaking any structured transactions in respect of its wholesale exposures, other than repayment and/ or closure of accounts in its normal course of business, and Edelweiss Asset Reconstruction Company Limited (EARCL) to cease and desist from acquisition of financial assets including security receipts (SRs) and reorganising the existing SRs into senior and subordinate tranches.

Based on submissions made to RBI on the remedial measures put in place by these companies to address the concerns of RBI and their commitment to ensure adherence to the regulatory guidelines at all times, RBI lifted the aforementioned restrictions placed on ECLFL and EARCL, with effect from 17<sup>th</sup> December 2024.

In December 2024, Acuite acknowledged the divestment of a 7.14 percent stake in Nuvama Wealth Management Limited by Edelweiss Financial Services for Rs 1,759 crore. Additionally, Acuite noted the RBI's decision to lift the business restrictions previously imposed on ECLFL and EARCL. The Acuite team took cognizance of this development and was in the process of assessing the business and financial impact on EARCL's business. Acuite would monitor the same for its implications on the operational and financial performance of the company along with impact on financial flexibility.

## **Acuite removes the Rating Watch with Negative Implications on account of removal of the above restrictions by RBI on the Edelweiss Group entities in December 2024.**

Additionally, Acuite notes the news of the scheme of amalgamation between two Edelweiss Group entities viz. Edelweiss Retail Finance Limited (ERFL) (Transferor Company) and ECL Finance Limited (ECLFL) (Transferee Company). Acuite takes cognizance of this development and will monitor the business and financial impact on the overall Group.

The assignment of the Stable Outlook factors in Edelweiss Group's established track record in financial services, adequate capitalisation, and comfortable liquidity profile. The rating considers the Group's strategic intent to build the fee-based-income franchise, and on the lending side, to focus on re-building the retail loan franchise with emphasis on the co-origination model, which will likely keep it asset-light and provide additional granularity to the loan portfolio. The rating also factors in the growth in the Group's Mutual Fund business, alternative assets AUM, and the growth in number of policies issued by the insurance business. Acuite also notes that the insurance business is expected to take around two more years 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, coupled with sustained improvement in asset quality, would remain key rating monitorables.

Acuite notes the significant improvement in the Group's PBT for FY25 at Rs 802 cr against Rs 437 cr for FY24. That said, the Group's earning profile is also supported by fair value gains from asset revaluation and sale of businesses. Further, the ARC business continues to contribute a high share of the overall Group PBT, at around 66% for FY25.

Overall asset quality indicators remained elevated at FY25, albeit improved from FY24. The Group's Gross stage 3 assets were reported at 7.93% on March 31, 2025, compared with 13.00% on March 31, 2024. The Net Stage 3 assets stood at 2.67% at FY25, compared with 2.25% at FY24. The management continues to focus primarily on fee-based businesses, therefore, there has been a consistent decline in the Group's overall loan book, particularly its wholesale book which is concentrated towards real estate assets.

Based on Income Recognition and Asset Classification (IRAC) loan norms and reassessed expected credit loss (ECL), EFSL had re-valued security receipts (SRs), resulting in a provision incurred through other comprehensive income in the financial statement. Accordingly, ECL Finance had a markdown in the value of SRs on its balance sheet to the extent of ~Rs 1,100 cr as on March 31, 2025. The resultant impact on ECLFL's networth was ~Rs 1,000 cr, resulting in a provision incurred through other comprehensive income in the financial statement. However, with the conversion of CCDs of ~Rs. 1,040 cr during FY25, the overall net worth of Edel Group stood at Rs. 5,918.17 Cr. (Rs. 6,049.29 Cr. as on March 31st, 2024).

### **About the Company**

Mumbai based, EFSL was incorporated in 1995 as Edelweiss Capital Ltd. The company, on standalone basis, is primarily engaged in investment banking services and provides development, managerial and financial support to group entities.

### **About the Group**

Incorporated in 1995, Edelweiss is a SEBI-registered merchant banker with a presence across multiple businesses in the financial services space through its subsidiaries. Currently, the Group is engaged in retail lending, alternatives, asset management, life & general insurance, and asset reconstruction. The group has restructured the businesses into four verticals namely credit, insurance, asset management and asset reconstruction.

The group is present across various financial services businesses, including loans to individuals, mortgage finance - loans against property and small-ticket housing loans, MSME finance, alternative and domestic asset management, and life and general insurance.

### **Unsupported Rating**

Not Applicable

### **Analytical Approach**

#### **Extent of Consolidation**

- Full Consolidation

#### **Rationale for Consolidation or Parent / Group / Govt. Support**

Acuite has adopted a consolidated approach on Edelweiss Financial Services Limited (EFSL) along with its

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

## **Key Rating Drivers**

### **Strength**

#### **Strong parentage**

Edelweiss Group is promoted by Mr. Rashesh Shah and Mr. Venkat Ramaswamy, who are seasoned professionals in the financial services industry with over three 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, wholesale lending, 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).

#### **Diversified funding (debt & equity) profile with reducing debt**

The group's financial flexibility is supported by its demonstrated ability to mobilise resources from a diversified set of lenders & investors comprising 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. As on March 31, 2025, borrowings stood at Rs. 18,004.34 Cr vs Rs. 20,358.30 cr for March 31, 2024. The Group had consolidated loan book of Rs. 12,221.30 Cr. as on March 31, 2025 as against Rs. 14,804.03 Cr. as on March 31, 2024. Acuite 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 liquidity buffer and reduced gearing levels**

As on March 31, 2025 the Group's net worth stood at Rs. 5,918.17 Cr. (Rs. 6,049.29 Cr. as on March 31st, 2024). Concurrently, capital adequacy of the NBFC business (ECL Finance Ltd) stood at 32.9 percent and HFC stood at 33.6 percent as on March 31, 2025. The Group had total liquidity of Rs 4,255 Cr. (including overnight liquidable assets of Rs 3,424 Cr.) as on March 31, 2025. Overall gearing (Debt/Equity) for the Group was at 3.04x as on March 31, 2025, a reduction from 3.36x at March 31, 2024.

#### **Edelweiss Group's strategic intent on re-building its retail loan franchise with focus on the co-origination model, should keep it asset-light and provide granularity to the loan portfolio**

The Group has been attempting to gradually increase its exposure to the retail segment and has entered into deals with multiple banks for lending under the 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. 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.

#### **Growth in the Group's Mutual Fund business, Alternative assets AUM, and growth in number of policies issued by the insurance business**

As on March 31, 2025, the Edelweiss Group had mutual fund assets under management of about Rs. 1,41,800 Cr. (up ~11.6% from ~Rs. 1,27,000 Cr. on March 31, 2024). The Group's Alternative Assets business, EAAA India Alternatives Ltd (EAAA) also registered a PAT of Rs. 230 Cr on March 31, 2025 (Rs. 175 Cr on March 31, 2024) and total AUM of Rs. 59,640 Cr. (up ~9% from Rs. 54,680 Cr at March 31, 2024).

The Group's General Insurance business (Zuno General Insurance) issued 6 lakh policies in the year, up 38% YoY. The Group's Life Insurance business reported a Gross premium of Rs. 2,086 Cr in FY25, up ~8% YoY. While both the insurance businesses reported net losses during FY25, the Edelweiss Group management expects them to breakeven over the next two fiscals.

### **Weakness**

#### **Continued pressure on asset quality, though FY25 delinquency ratios improved y-o-y**

The decline in the Group's overall loan book continued; overall loans were down ~17.4% during FY25 (driven by the reduction in wholesale loans in the ECL Finance NBFC). Overall asset quality indicators remained elevated at FY25, albeit improved from FY24. The Group's Gross stage 3 assets were reported at 7.93% on March 31, 2025,

compared with Gross stage 3 assets 13.00% on March 31, 2024. The Net Stage 3 assets stood at 2.67% at FY25, compared with 2.25% at FY24.

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 significantly improve - and sustain the improvement in - overall asset quality over the near-to-medium term will remain a key rating sensitivity.

### **Moderate overall earnings profile**

The Group reported a consolidated profit after tax of Rs. 535.82 Cr. in FY2025 as against Rs. 528.05 Cr. in FY2024, which had improved against Rs. 405.56 Cr. in FY2023. The earnings profile continued some dependency on fair value gains from asset revaluation and sale of businesses. That said, the Group's overall ROAA upticked to 1.32% in FY25, as against 1.25% in FY24. The RoAA had continuously been lower than 1.00% for the three fiscals prior to FY2024. Acuité also takes note of measures taken by the Group to rationalize cost and improve profitability including co-lending model for building the retail portfolio and focus on non-fund business streams. Acuité believes that the Group's ability to sustain improvement in earnings profile from the regular course of business in the current operating environment (coupled with the intense competition in the retail segment), will be a key rating monitorable.

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

All the members of Audit Committee are independent directors. For redressal of grievances of the security holders, it has constituted a Stakeholders' Relationship Committee. The Group also has a committee for appointment, remuneration and performance evaluation of the Board. On the social aspect, the Group has taken development and training initiatives towards career development of its employees. The Group has put in place data privacy policy to ensure adequate safeguards for collection, storage and processing of personal and sensitive information and data of customers and third parties. Further, the Group has set up EdelGive foundation, a grant-making foundation which is funding and supporting the growth of small to mid-sized grassroots NGOs committed to empowering vulnerable children, women, and communities. Over the last 13 years, EdelGive has supported over 150 organizations across 111 districts in 14 states of India.

### **Rating Sensitivity**

- Movement in earning profile indicated through RoAA
- Movement in the asset quality and collection efficiency
- Movement in cost of borrowings and liquidity buffers
- Changes in the regulatory environment

### **Liquidity Position**

#### **Adequate**

EFSL's liquidity profile is supported by the Group's adequate liquidity position. As on March 31, 2025, the Group had total liquidity of Rs 4,255 Cr. (including overnight liquidable assets of Rs 3,424 Cr). The Group's liquidity profile is supported by funding from a diversified base i.e. banks and financial institutions, along with capital market instruments such as Commercial Paper and NCDs.

### **Outlook: Stable**

**Other Factors affecting Rating**

None

**Key Financials - Standalone / Originator**

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	8357.19	8498.59
Total Income*	Rs. Cr.	39.28	700.79
PAT	Rs. Cr.	-51.91	695.21
Net Worth	Rs. Cr.	5517.09	5462.84
Return on Average Assets (RoAA)	(%)	-0.62	7.31
Return on Average Net Worth (RoNW) (%)		-0.95	10.93
Debt/Equity	Times	0.56	0.54
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

*\*Total income equals to Net Interest Income plus other income*

Ratios as per Acuite calculations

**Key Financials (Consolidated)**

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	39842.96	41373.09
Total Income*	Rs. Cr.	6981.67	6814.63
PAT	Rs. Cr.	535.82	528.05
Net Worth	Rs. Cr.	5918.17	6049.29
Return on Average Assets (RoAA)	(%)	1.32	1.25
Return on Average Net Worth (RoNW) (%)		8.96	7.61
Debt/Equity	Times	3.04	3.36
Gross NPA	(%)	-	-

Net NPA (%) - -

*\*Total income equals to Net Interest Income plus other income*

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

Not Applicable

**Any Other Information**

None

**Applicable Criteria**

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>

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

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



## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	78.06	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	13.22	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	31.10	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	12.17	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	75.80	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	77.76	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	16.61	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	60.56	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	83.39	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	11.94	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	73.70	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Proposed Secured Retail Non-Convertible Debentures	Long Term	489.78	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	29.70	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	80.90	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	82.35	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	44.52	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	13.76	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	28.40	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	10.12	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	21.50	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	10.73	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	57.71	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))

26 Dec 2024	Secured Retail Non-Convertible Debentures	Long Term	42.10	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	22.53	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	122.00	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	32.36	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	10.30	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	25.67	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	19.44	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	19.98	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	9.90	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	54.49	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	49.76	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	20.16	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	119.82	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	36.73	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	15.51	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	47.20	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	23.85	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	13.31	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	7.81	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	38.06	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	28.06	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	10.67	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	68.66	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	29.84	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	9.92	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	34.56	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	12.23	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Proposed Secured Retail Non-Convertible Debentures	Long Term	1500.00	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Proposed Secured Retail Non-Convertible Debentures	Long Term	91.48	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Proposed Secured Retail Non-Convertible Debentures	Long Term	0.42	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Proposed Secured Retail Non-Convertible Debentures	Long Term	2.70	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long		ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))



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	Debt	Term		Negative Implications))
07 Jun 2024	Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	78.06	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	13.22	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	31.10	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	12.17	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	75.80	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
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	Secured Retail Non-Convertible Debentures	Long Term	73.70	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Proposed Secured Retail Non-Convertible Debentures	Long Term	489.78	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	29.70	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	80.90	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
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	Secured Retail Non-Convertible Debentures	Long Term	13.76	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	28.40	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	10.12	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	21.50	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	10.73	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	57.71	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	42.10	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	22.53	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	122.00	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	32.36	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	10.30	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	25.67	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	19.44	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))

Secured Retail Non-Convertible Debentures	Long Term	19.98	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	9.90	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	54.49	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	49.76	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	20.16	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	119.82	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	36.73	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	15.51	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	47.20	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	23.85	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	13.31	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	7.81	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	38.06	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	28.06	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	10.67	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	68.66	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	29.84	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	78.06	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	13.22	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	31.10	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	12.17	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	75.80	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	77.76	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	16.61	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	60.56	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	83.39	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long	11.94	ACUITE A+   Stable (Reaffirmed)

18 Dec 2023	Secured Retail Non-Convertible Debentures	Long Term	73.70	ACUITE A+   Stable (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	489.78	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	29.70	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	80.90	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	82.35	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	44.52	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	13.76	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	28.40	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	10.12	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	21.50	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	10.73	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	57.71	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	42.10	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	25.67	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	19.44	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	19.98	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	9.90	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	54.49	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	49.76	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	20.16	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	119.82	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	36.73	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	15.51	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	47.20	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	23.85	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	13.31	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	7.81	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	38.06	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	28.06	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	22.53	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	122.00	ACUITE A+   Stable (Reaffirmed)



Secured Retail Non-Convertible Debentures	Long Term	32.36	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	10.30	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	5.71	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	29.71	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	36.61	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	15.15	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	78.51	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	28.06	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	8.63	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	34.43	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	11.17	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	10.67	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	68.66	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	29.84	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	9.92	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	34.56	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	12.23	ACUITE A+   Stable (Reaffirmed)
Proposed Secured Retail Non-Convertible Debentures	Long Term	1500.00	ACUITE A+   Stable (Reaffirmed)
Proposed Secured Retail Non-Convertible Debentures	Long Term	91.48	ACUITE A+   Stable (Reaffirmed)
Proposed Secured Retail Non-Convertible Debentures	Long Term	0.42	ACUITE A+   Stable (Reaffirmed)
Proposed Secured Retail Non-Convertible Debentures	Long Term	2.70	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	10.02	ACUITE A+   Stable (Reaffirmed)
Proposed Secured Retail Non-Convertible Debentures	Long Term	1500.00	ACUITE A+   Stable (Reaffirmed)
Proposed Secured Retail Non-Convertible Debentures	Long Term	349.48	ACUITE A+   Stable (Reaffirmed)
Proposed Secured Retail Non-Convertible Debentures	Long Term	0.42	ACUITE A+   Stable (Reaffirmed)
Proposed Secured Retail Non-Convertible Debentures	Long Term	2.70	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible	Long		



20 Jul 2023	Debentures	Term	30.11	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	78.06	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	13.22	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	31.10	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	12.17	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	75.80	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	77.76	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	16.61	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	60.56	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	83.39	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	11.94	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	73.70	ACUITE A+   Stable (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	489.78	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	29.70	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	80.90	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	82.35	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	44.52	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	13.76	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	28.40	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	10.12	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	21.50	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	10.73	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	57.71	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	42.10	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	22.53	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	122.00	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	32.36	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	10.30	ACUITE A+   Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long	25.67	ACUITE A+   Stable (Reaffirmed)

Debt Instruments	Term		
Secured Retail Non-Convertible Debentures	Long Term	19.44	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	19.98	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	9.90	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	54.49	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	49.76	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	20.16	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	119.82	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	36.73	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	15.51	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	47.20	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	23.85	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	13.31	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	7.81	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	38.06	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	28.06	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	10.67	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	68.66	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	29.84	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	9.92	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	34.56	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	12.23	ACUITE A+   Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	78.06	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	13.22	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long	31.10	ACUITE A+   Stable (Downgraded (Negative to

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Secured Retail Non-Convertible Debentures	Long Term	119.82	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	36.73	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	15.51	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	47.20	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	23.85	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	13.31	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	7.81	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	38.06	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	28.06	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	10.67	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	68.66	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	29.84	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	9.92	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	34.56	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	12.23	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Proposed Secured Retail Non-Convertible Debentures	Long Term	1500.00	ACUITE A+   Stable (Assigned)
Proposed Secured Retail Non-Convertible Debentures	Long Term	349.48	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Proposed Secured Retail Non-Convertible Debentures	Long Term	0.42	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Proposed Secured Retail Non-Convertible Debentures	Long Term	2.70	ACUITE A+   Stable (Downgraded (Negative to Stable) from ACUITE AA-   Negative)
Secured Retail Non-Convertible Debentures	Long Term	16.61	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	60.56	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	83.39	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	11.94	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	73.70	ACUITE AA-   Negative (Reaffirmed)
Proposed Secured Retail Non-Convertible Debentures	Long Term	492.90	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	29.70	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	80.90	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	82.35	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	44.52	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	13.76	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	28.40	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long	10.12	ACUITE AA-   Negative (Reaffirmed)



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Secured Retail Non-Convertible Debentures	Long Term	21.50	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	10.73	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	57.71	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	42.10	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	22.53	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	122.00	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	32.36	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	10.30	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	25.67	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	19.44	ACUITE AA-   Negative (Reaffirmed)
Proposed Secured Retail Non-Convertible Debentures	Long Term	1000.00	ACUITE AA-   Negative (Assigned)
Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	78.06	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	13.22	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	31.10	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	12.17	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	75.80	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	77.76	ACUITE AA-   Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	75.80	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
Secured Retail Non-Convertible Debentures	Long Term	77.76	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
Secured Retail Non-Convertible Debentures	Long Term	16.61	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
Secured Retail Non-Convertible Debentures	Long Term	60.56	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
Secured Retail Non-Convertible Debentures	Long Term	83.39	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
Secured Retail Non-Convertible Debentures	Long Term	11.94	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
Secured Retail Non-Convertible Debentures	Long Term	73.70	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)



05 Aug 2022	Proposed Secured Retail Non-Convertible Debentures	Long Term	354.00	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	29.70	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	80.90	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	82.35	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	44.52	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	13.76	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	28.40	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	10.12	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	181.30	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	400.00	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	13.22	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	31.10	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
	Secured Retail Non-Convertible Debentures	Long Term	12.17	ACUITE AA-   Negative (Downgraded from ACUITE AA   Negative)
04 Feb 2022	Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	400.00	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	13.22	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	31.10	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	12.17	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	75.80	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	77.76	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	16.61	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	60.56	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term		

	Debentures	Term	83.39	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	11.94	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	73.70	ACUITE AA   Negative (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	643.75	ACUITE AA   Negative (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	181.30	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE AA   Negative (Reaffirmed)
04 Jan 2022	Secured Retail Non-Convertible Debentures	Long Term	400.00	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE AA   Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE AA   Negative (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	1100.00	ACUITE AA   Negative (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	181.30	ACUITE AA   Negative (Reaffirmed)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	Simple	ACUITE A1+   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Secured Retail Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1500.00	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	Not avl. / Not appl.	Proposed Secured Retail Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	91.48	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	Not avl. / Not appl.	Proposed Secured Retail Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.42	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	Not avl. / Not appl.	Proposed Secured Retail Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.70	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	Not avl. / Not appl.	Proposed Secured Retail Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	489.78	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07BX0	Secured Retail Non-Convertible Debentures	29 Apr 2021	9.16	29 Apr 2026	81.92	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07BY8	Secured Retail Non-Convertible Debentures	29 Apr 2021	9.55	29 Apr 2026	30.11	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07BZ5	Secured Retail Non-Convertible Debentures	29 Apr 2021	Not avl. / Not appl.	29 Apr 2026	9.30	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CA6	Secured Retail Non-Convertible Debentures	29 Apr 2021	9.30	29 Apr 2031	19.13	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CB4	Secured Retail Non-Convertible Debentures	29 Apr 2021	9.70	29 Apr 2031	15.72	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CU4	Secured Retail Non-Convertible Debentures	28 Dec 2021	9.70	28 Dec 2031	13.22	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CT6	Secured Retail Non-Convertible Debentures	28 Dec 2021	9.30	28 Dec 2031	31.10	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
		Secured						ACUITE A+   Stable

Not Applicable	INE532F07CS8	Retail Non-Convertible Debentures	28 Dec 2021	Not avl. / Not appl.	28 Dec 2026	12.17	Simple	Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CR0	Secured Retail Non-Convertible Debentures	28 Dec 2021	9.55	28 Dec 2026	75.80	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CQ2	Secured Retail Non-Convertible Debentures	28 Dec 2021	9.15	28 Dec 2026	77.76	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CF5	Secured Retail Non-Convertible Debentures	10 Sep 2021	9.15	10 Sep 2026	82.35	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CG3	Secured Retail Non-Convertible Debentures	10 Sep 2021	9.55	10 Sep 2026	44.52	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CH1	Secured Retail Non-Convertible Debentures	10 Sep 2021	Not avl. / Not appl.	10 Sep 2026	13.76	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CI9	Secured Retail Non-Convertible Debentures	10 Sep 2021	9.30	10 Sep 2031	28.40	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CJ7	Secured Retail Non-Convertible Debentures	10 Sep 2021	9.70	10 Sep 2031	10.12	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CV2	Secured Retail Non-Convertible Debentures	20 Oct 2022	8.85	20 Oct 2024	21.50	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CW0	Secured Retail Non-Convertible Debentures	20 Oct 2022	Not avl. / Not appl.	20 Oct 2024	10.73	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CX8	Secured Retail Non-Convertible Debentures	20 Oct 2022	8.90	20 Oct 2025	57.71	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CY6	Secured Retail Non-Convertible Debentures	20 Oct 2022	9.25	20 Oct 2025	42.10	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07CZ3	Secured Retail Non-Convertible Debentures	20 Oct 2022	Not avl. / Not appl.	20 Oct 2025	22.53	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DB2	Secured Retail Non-Convertible Debentures	20 Oct 2022	9.35	20 Oct 2027	122.00	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DC0	Secured Retail Non-Convertible Debentures	20 Oct 2022	9.75	20 Oct 2027	32.36	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DA4	Secured Retail Non-Convertible	20 Oct 2022	Not avl. / Not	20 Oct 2027	10.30	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating

		Debentures		appl.				Watch
Not Applicable	INE532F07DD8	Secured Retail Non-Convertible Debentures	20 Oct 2022	9.65	20 Oct 2032	25.67	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DE6	Secured Retail Non-Convertible Debentures	20 Oct 2022	10.1	20 Oct 2032	19.44	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07EA2	Secured Retail Non-Convertible Debentures	21 Jul 2023	8.95	21 Jul 2025	10.02	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07EB0	Secured Retail Non-Convertible Debentures	21 Jul 2023	Not avl. / Not appl.	21 Jul 2025	5.71	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07ED6	Secured Retail Non-Convertible Debentures	21 Jul 2023	9.6	21 Jul 2026	29.71	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07EC8	Secured Retail Non-Convertible Debentures	21 Jul 2023	9.2	21 Jul 2026	36.61	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07EE4	Secured Retail Non-Convertible Debentures	21 Jul 2023	Not avl. / Not appl.	21 Jul 2026	15.15	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07EG9	Secured Retail Non-Convertible Debentures	21 Jul 2023	9.67	21 Jul 2028	78.51	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07EH7	Secured Retail Non-Convertible Debentures	21 Jul 2023	10.1	21 Jul 2028	28.06	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07EF1	Secured Retail Non-Convertible Debentures	21 Jul 2023	Not avl. / Not appl.	21 Jul 2028	8.63	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07EI5	Secured Retail Non-Convertible Debentures	21 Jul 2023	10	21 Jul 2033	34.43	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DZ1	Secured Retail Non-Convertible Debentures	21 Jul 2023	10.45	21 Jul 2033	11.17	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DM9	Secured Retail Non-Convertible Debentures	20 Jan 2023	9.20	20 Jan 2026	54.49	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DN7	Secured Retail Non-Convertible Debentures	20 Jan 2023	9.600	20 Jan 2026	49.76	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DL1	Secured Retail Non-Convertible Debentures	20 Jan 2023	Not avl. / Not appl.	20 Jan 2026	20.16	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
		Secured						ACUITE A+   Stable



Not Applicable	INE532F07DK3	Retail Non-Convertible Debentures	20 Jan 2023	9.670	20 Jan 2028	119.82	Simple	Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DJ5	Secured Retail Non-Convertible Debentures	20 Jan 2023	10.100	20 Jan 2028	36.73	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DG1	Secured Retail Non-Convertible Debentures	20 Jan 2023	Not avl. / Not appl.	20 Jan 2028	15.51	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DH9	Secured Retail Non-Convertible Debentures	20 Jan 2023	10.000	20 Jan 2033	47.20	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DI7	Secured Retail Non-Convertible Debentures	20 Jan 2023	10.450	20 Jan 2033	23.85	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DP2	Secured Retail Non-Convertible Debentures	27 Apr 2023	9.200	27 Apr 2026	38.06	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DS6	Secured Retail Non-Convertible Debentures	27 Apr 2023	9.600	27 Apr 2026	28.06	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DU2	Secured Retail Non-Convertible Debentures	27 Apr 2023	Not avl. / Not appl.	27 Apr 2026	10.67	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DT4	Secured Retail Non-Convertible Debentures	27 Apr 2023	9.670	27 Apr 2028	68.66	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DV0	Secured Retail Non-Convertible Debentures	27 Apr 2023	10.100	27 Apr 2028	29.84	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DW8	Secured Retail Non-Convertible Debentures	27 Apr 2023	Not avl. / Not appl.	27 Apr 2028	9.92	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DX6	Secured Retail Non-Convertible Debentures	27 Apr 2023	10.000	27 Apr 2033	34.56	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DY4	Secured Retail Non-Convertible Debentures	27 Apr 2023	10.450	27 Apr 2033	12.23	Simple	ACUITE A+   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	INE532F07DQ0	Secured Retail Non-Convertible Debentures	27 Apr 2023	8.950	27 Apr 2025	13.31	Simple	Not Applicable/Withdrawn
Not Applicable	INE532F07DR8	Secured Retail Non-Convertible Debentures	27 Apr 2023	Not avl. / Not appl.	27 Apr 2025	7.81	Simple	Not Applicable/Withdrawn
Not	INE532F07DF3	Secured Retail Non-	20 Jan	9.000	20 Jan	19.98	Simple	Not

Applicable		Convertible	2023		2025			Applicable Withdrawn
Not Applicable	INE532F07DO5	Secured Retail Non-Convertible Debentures	20 Jan 2023	Not avl. / Not appl.	20 Jan 2025	9.90	Simple	Not Applicable Withdrawn
Not Applicable	INE532F07CP4	Secured Retail Non-Convertible Debentures	28 Dec 2021	Not avl. / Not appl.	28 Dec 2024	16.61	Simple	Not Applicable Withdrawn
Not Applicable	INE532F07CO7	Secured Retail Non-Convertible Debentures	28 Dec 2021	9.10	28 Dec 2024	60.56	Simple	Not Applicable Withdrawn
Not Applicable	INE532F07CN9	Secured Retail Non-Convertible Debentures	28 Dec 2021	8.75	28 Dec 2024	83.39	Simple	Not Applicable Withdrawn
Not Applicable	INE532F07CM1	Secured Retail Non-Convertible Debentures	28 Dec 2021	Not avl. / Not appl.	28 Dec 2023	11.94	Simple	Not Applicable Withdrawn
Not Applicable	INE532F07CL3	Secured Retail Non-Convertible Debentures	28 Dec 2021	8.75	28 Dec 2023	73.70	Simple	Not Applicable Withdrawn
Not Applicable	INE532F07CC2	Secured Retail Non-Convertible Debentures	10 Sep 2021	8.75	10 Sep 2024	78.06	Simple	Not Applicable Withdrawn
Not Applicable	INE532F07CE8	Secured Retail Non-Convertible Debentures	10 Sep 2021	Not avl. / Not appl.	10 Sep 2024	29.70	Simple	Not Applicable Withdrawn
Not Applicable	INE532F07CD0	Secured Retail Non-Convertible Debentures	10 Sep 2021	9.10	10 Sep 2024	80.90	Simple	Not Applicable Withdrawn
Not Applicable	INE532F07BV4	Secured Retail Non-Convertible Debentures	29 Apr 2021	9.10	29 Apr 2024	50.02	Simple	Not Applicable Withdrawn
Not Applicable	INE532F07BW2	Secured Retail Non-Convertible Debentures	29 Apr 2021	Not avl. / Not appl.	29 Apr 2024	12.50	Simple	Not Applicable Withdrawn

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

Sr. No. Entities

- 1 Edelweiss Financial Services Limited
- 2 Ecap Securities and Investments Limited
- 3 Edelweiss Investment Adviser Limited
- 4 Ecap Equities Limited
- 5 Edel Finance Company Limited
- 6 Edelweiss Rural & Corporate Services Limited
- 7 EdelGive Foundation
- 8 ECL Finance Limited
- 9 Nido Home Finance Limited

- 10 Edelweiss Retail Finance Limited
- 11 Edelweiss Asset Reconstruction Company Limited
- 12 EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)
- 13 Edelweiss Asset Management Limited
- 14 Edelweiss Trusteeship Company Limited
- 15 Allium Corporate Services Private Limited (formerly known as Allium Finance Private Limited)
- 16 Edel Investments Limited
- 17 Edelcap Securities Limited
- 18 Edelweiss Global Wealth Management Limited
- 19 Comtrade Commodities Services Limited
- 20 Edelweiss Securities and Investments Private Limited
- 21 Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Insurance Company Limited)
- 22 Zuno General Insurance Limited
- 23 EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)
- 24 Sekura India Management Limited
- 25 EAAA Pte. Ltd. (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)
- 26 Edelweiss International (Singapore) Pte. Limited
- 27 Nuvama Custodial Services Limited

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