

Edelweiss Asset Reconstruction Company Limited

January 03, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	128.25	CARE A; Stable	Reaffirmed
Market Linked Debentures*	230.90	CARE PP-MLD A; Stable	Revised from CARE PP-MLD A+ (CE); Negative
Market Linked Debentures*	498.34	CARE PP-MLD A; Stable	Revised from CARE PP-MLD A+ (CE); Negative
Non-Convertible Debentures*	90.25	CARE A; Stable	Revised from CARE A+ (CE); Negative
Commercial Paper	300.00	CARE A1	Revised from CARE A1+

Details of instruments/facilities in Annexure-1.

Unsupported rating	Withdrawn [Withdrawn]
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Note: Unsupported rating does not factor in the explicit credit enhancement.

**CARE Ratings Limited has withdrawn the unsupported rating assigned to the above-mentioned credit enhanced facilities of Edelweiss Asset Reconstruction Construction Limited (EARC) supported by unconditional and irrevocable corporate guarantee issued by Edelweiss Financial Services Ltd with immediate effect as both the rating of issuer and guarantor are the same.*

Rationale and key rating drivers:

The rating of EARC factors in its established market position in asset reconstruction business, low gearing levels and benefits derived from being part of the Edelweiss group. However, the rating is constrained by moderate track record on recovery of assets, evolving nature of the stressed market with inherent risk in its model and volatility in profitability due to lumpy nature of cash flows.

Rating sensitivities

Positive factors – Factors that could individually or collectively lead to positive rating action/upgrade:

- Gradual increase in acquisitions in turn increase in assets under management (AUM); along with sustained improvement in the earnings profile.

Negative factors – Factors that could individually or collectively lead to negative rating action/downgrade:

- Any adverse event in the assets acquired by EARC impacting recovery performance, in turn impacting overall profitability and solvency of the company.
- Increase in the gearing levels beyond 1.5x on a sustained basis

Analytical approach

Standalone approach of EARC has been considered along with factoring linkages with the parent, EFSL for the bank facilities

Outlook: Stable

CARE Ratings believes that the Edelweiss Group will remain majority shareholder in EARC and will continue to provide strong support to the company. Furthermore, the maintenance of stable outlook factors in comfortable capitalisation and adequate gearing over the medium term.

Detailed description of the key rating drivers:

Key strengths

Benefits derived from being part of the Edelweiss group

As on September 30, 2023, the Edelweiss group holds 59.8% of the shareholding in EARC through various subsidiaries. CDPQ holds 20% of the equity shareholding as on March 31, 2023. The Edelweiss group has longstanding presence in the financial

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

services sector with presence across lending, insurance, wealth management, etc. EARC shares a common brand name with the group along with financial, operational, and management linkages with the Edelweiss group. The Chairman of Edelweiss group, Mr. Rashesh Shah, and Mr. Venkatchalam Ramaswamy, the Vice Chairman of the Group, is a member on the board of EARC. The company is strategically important company of Edelweiss group, as 78% of the group profitability is contributed by EARC, CARE Ratings believes the Edelweiss group will continue to support EARC.

Established market position of Edelweiss ARC: EARC is the one of the leading Asset Reconstruction Company (ARC) in India. As on March 31, 2023, EARC had ₹37,111 crore and as on September 30, 2023 it stood at ₹ 37,650 crore (March 31, 2022: ₹ 40216 crore) of AUM in outstanding security receipts (SRs) with ₹ 4,439 crore which is held on its own books as on March 31, 2023 as against ₹ 4,332 crore as on September 30, 2023. EARC focuses on recoveries mainly through restructuring and rehabilitation of the acquired companies.

Comfortable capitalization and gearing levels: EARC's total capital adequacy ratio (CAR) is comfortable at 55% as on September 30, 2023 as against 49% as on March 31, 2023. The gearing stood comfortable at 1x as on March 31, 2023 and September 30, 2023 (Mar 31, 2022: 1.30x).

Key weaknesses

Moderate track record on recovery of assets

EARC was incorporated in 2009. However, the company has a moderate track record on recovery of assets. Majority of EARC's AUM has been acquired in the last few years; the recovery rate of the assets acquired is yet to be seen. Of the ₹72,256.81 crore of total assets ₹33,028 crore (46%) was acquired by EARC between FY17 to Q1FY24. As of June 30, 2023, ₹54,415 crore (75% of the assets acquired) were resolved; however, SRs aggregating only ₹32,803 crore (45% of the assets acquired) have been redeemed so far. However, there was improvement witnessed in the recovery of assets over y-o-y basis, wherein as on March 31, 2022, 39% of the assets acquired was redeemed as compared to 46% of the assets acquired as on March 31, 2023 (June 30, 2023: 45%).

Evolving distressed asset market and inherent risk associated with the business model: ARCs in India have been subject to large regulatory changes which can result in uncertainty in resolution of acquired assets with respect to recovery amounts and timelines. The Indian distressed assets market is in a nascent stage with limited seasoning and is gradually developing with regulatory policies taking shape steadily. To this effect, the recommendations by RBI's constituted committee include incentivizing quicker resolutions, price discovery, acquisition of distressed assets with a lower seasoning and enabling ARC participation in the IBC process. Even though the ARC business has demonstrated growth in the past few years with steady recoveries and growth in profitability, the inherent high riskiness of business model leads to uncertainty and credit risk. Thus, the company's ability to demonstrate adequate and timely resolution performance is a key rating sensitivity.

Volatility in the earnings profile: EARC's earning profile is volatile in nature given the unpredictable nature of the recoveries of the assets. The company earns management fee on managing the trust assets whose SR's are held by external investors and thus this gives a stability in the income profile. However, the EARC has to hold 15% of the SR's (5% till Aug 2014) of each trust and hence, the recovery of the assets would lead to higher earnings. The management fees to total AUM stood at 1.91% in FY23 (H1FY24: 0.67%) as compared to 2.3% in FY22. The decline in management fees is due to higher proportion of the book being in the 5: 95 model structure (~₹15,000 crore as on March 31, 2023) where the recoveries from the same are negligible. During FY23, EARC reported PAT of ₹318 crore on total income of ₹1,001 crore as compared to PAT of ₹253 crore on total income of ₹899 crore. This stood at ₹ 161 crore on a total income of ₹ 459 crore during H1FY24.

Liquidity: Adequate

Cash and cash equivalents stood at ₹957 crore as on March 31, 2023 (September 30, 2023; ₹1,251 crore). The company's average annual cashflows in the last 5 years have been more than ₹2000 crore (>50% of its borrowings).

Environment, social, and governance (ESG) risks:

The Environmental, Social and Governance (ESG) agenda is overseen by the ESG Council (Ms. Vidya Shah- Chairperson) which aims to embed sustainability at Edelweiss. The board is headed by 8 board members. Through EdelGive Foundation, the company interacts with stakeholders – communities. EdelGive Foundation is a philanthropic asset manager and advisory partner to funders such as individuals, HNIs, corporates, institutions and foundations—both international and domestic—with a specialization in multi-stakeholder collaboration. EdelGive also launched various initiatives like GROW, Landscape Study on Women Entrepreneurship, etc. which has helped Edelweiss to strengthen its foot in the ESG framework. In FY23, EdelGive has been able to influence a commitment of ₹202 crore for NGOs with 36 NGO partners. EdelGive has also become core partner in the India Climate Collaborative (ICC) philanthropies to address the increasingly pressing climate crisis in India.

Applicable criteria

[Policy on withdrawal of ratings](#)
[Criteria for Short Term Instruments](#)
[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)
[CARE's Policy on Default Recognition](#)
[Factoring Linkages Parent Sub JV Group](#)
[Financial ratios – Financial sector](#)
[Rating Methodology- Non-Banking Finance Companies](#)
[Market Linked Notes](#)
[Rating Methodology- Consolidation](#)

Adequacy of credit enhancement structure: Not Applicable

About the Credit enhancement provider i.e. EFSL (Consolidated)

Previously known as Edelweiss Capital Limited, EFSL was incorporated in 1995 by Mr. Rashesh Shah and Mr Venkat Ramaswamy. EFSL is registered as a Category I Merchant Banker with SEBI and is the holding company of the Edelweiss Group. The company on a standalone basis is primarily engaged in investment banking services and provides development, managerial and financial support to the businesses of the Edelweiss group entities. The Edelweiss Group offers a range of products and services, spanning varied asset classes and diversified consumer segments. The businesses of Edelweiss are organised around three broad lines – credit including housing finance, SME loans, Loans against Property, Loans against Securities, Rural finance, Agri credit, Structured collateralised credit to corporates and real estate developer finance, Franchise & advisory businesses including wealth management, asset management and capital markets and insurance including life and general insurance. In addition, the Balance-sheet Management Unit (BMU) attends to the balance sheet and liquidity management of the group. The Edelweiss group comprised EFSL, (the parent company) has 34 subsidiaries and associates as on September 30, 2023 (34 subsidiaries and associates as on March 31, 2023). The wealth management unit ceases to be associate with effective from March 30, 2023. The group conducts its business from 233 offices serving over ~6.7 million clients as on March 31, 2023. It employs 8820 personnel as on March 31, 2023.

Brief Financials for EFSL (Consolidated) (₹crore)	FY22 (A)	FY23 (A)	H1FY24 (UA)
Total operating income	7,305	8,633	4,160
PAT (including share of associates)	212	406	173
Interest coverage (times)	1.04	1.10	1.10
Total assets	41,917	42,677	39,589
Net Stage 3 (%) [consolidated]	34%	43%	56%
Net Stage 3 (%) for credit entities	1.71%	2.26%	1.84%
ROTA (%)	0.49	0.96	0.84

A: Audited; UA: Unaudited; Total assets are net of deferred tax and intangibles; All ratios are as per CARE Ratings' calculations; For H1FY24 (UA), ratios are annualized. Note: 'the above results are latest financial results available'

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Other Financial Services

EARC is registered with Reserve Bank of India (RBI) w.e.f. October 16, 2009, as a Securitisation and Asset Reconstruction Company under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. EARC was incorporated as a public company on October 5, 2007, and is engaged in business of acquiring loan portfolios, loan accounts, non-performing assets (NPA) from the banks and financial institutions and resolving them through appropriate resolution strategies enunciated in SARFAESI and give loans for undertaking restructuring of acquired loan as permitted by RBI.

Brief Financials for EARC (Standalone) (₹ crore)	FY22 (A)	FY23 (A)	H1FY24 (UA)
Total operating income	899	1,001	459
PAT	253	318	161
Interest coverage (times)	1.8	2.0	2.2
Assets under Management (SRs)	40,216	37,111	37,650
Total assets	6,078	5,945	6,027
RONW (%)	10.8	12.1	11.3
ROTA (%)	4.2	5.3	5.4
Tangible networth (₹in crore)	2,476	2,792	2,929

A: Audited; UA; Unaudited; All ratios are as per CARE Ratings' calculations; Note: 'the above results are latest financial results available' For H1FY24 (UA), ratios are annualised. Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper- Commercial Paper (Standalone)- Proposed	-	-	-	-	300.00	CARE A1
Debentures-Market Linked Debentures- Proposed	-	-	-	-	498.34	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures- Proposed	-	-	-	-	69.85	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	26-Feb-19	Market linked	17-Jul-26	0.90	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	13-Mar-19	Market linked	17-Jul-26	0.43	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	19-Mar-19	Market linked	17-Jul-26	0.50	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	06-Mar-19	Market linked	17-Jul-26	2.19	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	08-Mar-19	Market linked	17-Jul-26	10.54	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	07-Mar-19	Market linked	17-Jul-26	2.70	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07659	28-Mar-19	Market linked	28-Mar-24	5.00	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	30-Mar-19	Market linked	17-Jul-26	15.19	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	13-Feb-19	Market linked	17-Jul-26	1.79	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07659	04-Apr-19	Market linked	28-Mar-24	29.94	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	05-Apr-19	Market linked	17-Jul-26	16.82	CARE PP-MLD A; Stable

Debentures-Market Linked Debentures	INE015L07428	09-May-19	Market linked	17-Jul-26	0.78	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	10-May-19	Market linked	17-Jul-26	0.74	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	11-Jun-19	Market linked	17-Jul-26	0.70	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	03-May-19	Market linked	17-Jul-26	2.25	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	29-Jun-19	Market linked	17-Jul-26	7.41	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	27-Jun-19	Market linked	17-Jul-26	9.45	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	24-Apr-19	Market linked	17-Jul-26	2.57	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07188	22-Jun-16	Market linked	17-Jun-26	5.00	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	29-Jul-19	Market linked	17-Jul-26	3.75	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	30-Jul-19	Market linked	17-Jul-26	0.50	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	01-Aug-19	Market linked	17-Jul-26	10.28	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	04-Sep-19	Market linked	17-Jul-26	7.25	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	12-Sep-19	Market linked	17-Jul-26	0.42	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	30-Aug-19	Market linked	17-Jul-26	1.97	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	13-Dec-19	Market linked	17-Jul-26	0.60	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07428	30-Oct-19	Market linked	17-Jul-26	1.53	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07774	06-Mar-20	Market linked	29-Mar-24	1.51	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE015L07725	31-Jan-20	Market linked	24-Jan-30	5.33	CARE PP-MLD A; Stable

Debentures-Market Linked Debentures	INE015L07733	06-Mar-20	Market linked	31-Mar-25	13.01	CARE PP-MLD A; Stable
Debentures-Non-Convertible Debentures-Proposed	-	-	-	-	0.50	CARE A; Stable
Debentures-Non-Convertible Debentures	INE015L07550	12-Sep-17	8.85%	11-Sep-24	60.00	CARE A; Stable
Debentures-Non-Convertible Debentures	INE015L07204	27-Jun-16	10.00%	22-Jun-26	2.00	CARE A; Stable
Debentures-Non-Convertible Debentures	INE015L07675	02-Apr-19	11.75%	28-Mar-29	0.25	CARE A; Stable
Debentures-Non-Convertible Debentures	INE015L07212	28-Jun-16	10.00%	23-Jun-26	4.00	CARE A; Stable
Debentures-Non-Convertible Debentures	INE015L07261	01-Jul-16	10.00%	26-Jun-26	18.50	CARE A; Stable
Debentures-Non-Convertible Debentures	INE015L07279	04-Jul-16	10.00%	29-Jun-26	5.00	CARE A; Stable
Fund-based - LT-Term Loan	-	-	-	31-March-28	26.26	CARE A; Stable
Fund-based - LT-Term Loan	-	-	-	31-March-28	21.99	CARE A; Stable
Fund-based-Long Term	-	-	-	31-March-28	70.00	CARE A; Stable
Fund-based-Long Term-Proposed	-	-	-	-	10.00	CARE A; Stable
Un Supported Rating-Un Supported Rating (Long Term)	-	-	-	-	0.00	Withdrawn

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type*	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (05-Nov-20) 2)Provisional CARE A (CE); Stable (08-Oct-20) 3)Provisional CARE A+ (CE); Negative (02-Jun-20) 4)Provisional CARE A+ (CE); Negative (07-May-20)
2	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Nov-20) 2)Provisional CARE A; Stable (08-Oct-20) 3)Provisional CARE A+; Negative (02-Jun-20) 4)Provisional CARE A+; Negative (07-May-20)
3	Fund-based - LT-Term Loan	LT	48.25	CARE A; Stable	1)CARE A; Stable (05-Oct-23)	1)CARE A; Stable (06-Oct-22)	1)CARE A (CE); Stable (07-Oct-21)	1)CARE A (CE); Stable (08-Oct-20) 2)CARE A+ (CE); Negative (02-Jun-20)

								3)CARE A+ (CE); Negative (07-May-20)
4	Fund-based-Long Term	LT	80.00	CARE A; Stable	1)CARE A; Stable (05-Oct-23)	1)CARE A; Stable (06-Oct-22)	1)CARE A (CE); Stable (07-Oct-21)	1)CARE A (CE); Stable (08-Oct-20) 2)CARE A+ (CE); Negative (02-Jun-20) 3)CARE A+ (CE); Negative (07-May-20)
5	Debentures-Market Linked Debentures	LT	230.90	CARE PP-MLD A; Stable	1)CARE PP-MLD A+ (CE); Negative (05-Oct-23)	1)CARE PP-MLD A+ (CE); Negative (06-Oct-22)	1)CARE PP-MLD A+ (CE); Stable (07-Oct-21)	1)CARE PP-MLD A+ (CE); Stable (08-Oct-20) 2)CARE PP-MLD AA- (CE); Negative (02-Jun-20) 3)CARE PP-MLD AA- (CE); Negative (07-May-20)
6	Debentures-Non Convertible Debentures	LT	90.25	CARE A; Stable	1)CARE A+ (CE); Negative (05-Oct-23)	1)CARE A+ (CE); Negative (06-Oct-22)	1)CARE A+ (CE); Stable (07-Oct-21)	1)CARE A+ (CE); Stable (08-Oct-20) 2)CARE AA- (CE); Negative (02-Jun-20) 3)CARE AA- (CE); Negative (07-May-20)
7	Commercial Paper-Commercial Paper (Standalone)	ST	300.00	CARE A1	1)CARE A1+ (05-Oct-23)	1)CARE A1+ (06-Oct-22)	1)CARE A1+ (07-Oct-21)	1)CARE A1+ (08-Oct-20) 2)CARE A1+ (02-Jun-20) 3)CARE A1+ (07-May-20)

8	Debentures-Market Linked Debentures	LT	498.34	CARE PP-MLD A; Stable	1)CARE PP-MLD A+ (CE); Negative (05-Oct-23)	1)CARE PP-MLD A+ (CE); Negative (06-Oct-22)	1)CARE PP-MLD A+ (CE); Stable (07-Oct-21)	1)CARE PP-MLD A+ (CE); Stable (08-Oct-20) 2)CARE PP-MLD AA-(CE) (02-Jun-20) 3)CARE PP-MLD AA-(CE); Negative (07-May-20)
9	Un Supported Rating	LT	-	-	1)CARE A; Stable (05-Oct-23)	1)CARE A; Stable (06-Oct-22)	1)CARE A; Stable (07-Oct-21)	1)CARE A; Stable (08-Oct-20) 2)CARE A+; Negative (02-Jun-20) 3)CARE A+; Negative (07-May-20)

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: NA

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Non-Convertible Debentures	Complex
4	Fund-based - LT-Term Loan	Simple
5	Fund-based-Long Term	Simple
6	Un Supported Rating	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Annexure-6: List of subsidiaries/associates taken for consolidation as on March 31, 2023

	Subsidiaries of Edelweiss Financial Services Limited	March 31, 2023 Ownership Interest by EFSL (directly/indirectly)
1	ECL Finance Limited	100%
2	Edelcap Securities Limited	100%
3	Edelweiss Asset Management Limited	100%
4	Ecap Securities & Investments Ltd (ECap Equities Limited)	100%
5	Edelweiss Trusteeship Company Limited	100%
6	Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)	100%
7	Edelweiss Investment Advisors Private Limited, Singapore	100%

		March 31, 2023
	Subsidiaries of Edelweiss Financial Services Limited	Ownership Interest by EFSL (directly/indirectly)
8	Ecap Equities Limited (formerly known as Edel Land)	100%
9	Edel Investments Limited	100%
10	Edelweiss Rural & Corporate Services Limited (ERCSL) (Formerly Edelweiss Commodities Services Ltd. (ECSL))	100%
11	Comtrade Commodities Services Ltd (Edelweiss Comtrade Ltd.)	100%
12	Edel Finance Company Ltd.	100%
13	Edelweiss Retail Finance Limited	100%
14	Edelweiss Multi Strategy Fund Advisors LLP	100%
15	Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	100%
16	Edelweiss Securities and Investments Pvt Ltd	100%
17	EC International Limited, Mauritius (ECIL)	100%
18	Edelweiss Alternative Asset Advisors Pte. Limited [in Singapore]	99.05%
19	Nuvama Investment Advisors LLC (formerly known as EAAA LLC)- [in Mauritius]	100%
20	Edelweiss International (Singapore) Pte. Limited	100%
21	Edelgive Foundation	100%
22	Edelweiss Alternative Asset Advisors Limited	99.05%
23	Edelweiss Private Equity Tech Fund	96.05%
24	Edelweiss Value and Growth Fund	96.05%
25	Edelweiss Asset Reconstruction Company Limited	59.82%
26	Edelweiss Tokio Life Insurance Company Limited	75%
27	Allium Finance Private Limited	88%
28	Edelweiss Global Wealth Management Limited	100%
29	Edelweiss Capital Services Ltd	51%
30	India Credit Investments Fund II	100%
31	Edelweiss Real Assets Managers Limited	100%
32	Sekura India Management Limited	100%
33	India Credit Investments Fund III	100%
	Associates	
1	Nuvama Wealth Management Limited *	43.76%

**this has ceased to be an associate w.e.f March 30, 2023*

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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