June 24, 2022

Edelweiss Asset Reconstruction Company Limited: Ratings reaffirmed and outlook revised to Stable; ratings reaffirmed and withdrawn for matured borrowing programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	217.00	217.00	[ICRA]A (Stable); reaffirmed and outlook revised to Stable from Negative
Non-convertible Debenture Programme	90.00	90.00	[ICRA]A+(CE) (Stable); reaffirmed and outlook revised to Stable from Negative
Non-convertible Debenture Programme	7.00	0.00	[ICRA]A+(CE) (Stable); reaffirmed and outlook revised to Stable from Negative and withdrawn
Long-term Fund-based Bank Lines	355.00	355.00	[ICRA]A (Stable); reaffirmed and outlook revised to Stable from Negative
Long-term Principal Protected Market Linked Debenture Programme	117.04	117.04	PP-MLD [ICRA]A+(CE) (Stable); reaffirmed and outlook revised to Stable from Negative
Long-term Principal Protected Market Linked Debenture Programme	78.92	0.00	PP-MLD [ICRA]A+(CE) (Stable); reaffirmed and outlook revised to Stable from Negative and withdrawn
Total	**864.96**	**779.04**	

**Instrument details are provided in Annexure-1*

Note: In line with the SEBI circular dated June 13, 2019, ICRA shall use the suffix CE (credit enhancement) alongside the rating symbol for denoting the rating of instruments backed by an explicit credit enhancement instead of the earlier practice of using the suffix SO (structured obligation). The CE rating for the non-convertible debentures (NCDs) and market linked debentures is based on the strength of an unconditional, irrevocable and continuing guarantee provided by Edelweiss Financial Services Limited (EFSL; guarantor)

PP-MLD refers to the principal protected market linked debenture programme. According to the terms of the rated market linked debentures, the amount invested, i.e. the principal, is protected against erosion while the returns on the investment could vary as they are linked to movements in one or more variables such as equity indices, commodity prices, and/or foreign exchange rates. The assigned rating expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with the variability in returns resulting from the adverse movements in the variable(s) concerned

Rating Without Explicit Credit Enhancement	[ICRA]A

**Instrument details are provided in Annexure-1*

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement

Rationale

For the [ICRA]A+(CE) (Stable) and PP-MLD [ICRA]A+(CE) ratings

The above ratings are based on the strength of the corporate guarantee provided by Edelweiss Financial Services Limited (EFSL), the ultimate parent of Edelweiss Asset Reconstruction Company Limited (EARC), for the rated non-convertible debenture (NCD) and principal protected market linked debenture (PP-MLD) programmes. The Stable outlook reflects ICRA's outlook on the rating of the Edelweiss Financial Services Limited.

Adequacy of credit enhancement

The ratings factor in the guarantee provided by EFSL, which would be unconditional, irrevocable and continuing and would cover all obligations that may arise on the rated NCDs and PP-MLDs. The payment mechanism is designed to ensure timely payments to the investors, as per the terms of the transaction, either by the issuer or the guarantor. If the company does not deposit the requisite funds in the Designated Account on any T-1 date (T being the coupon payment date, scheduled principal redemption date, put/call option settlement date or redemption date under an early redemption/acceleration event), the guarantor would be obligated to deposit the shortfall amount in the Designated Account latest by 12.00 p.m. on the T date. If the guarantor fails to deposit such funds in the Designated Account on the T date, it would constitute a default on the part of the guarantor.

Salient covenants of the rated facility

- The company shall not permit any transfer of the controlling interest or make any drastic change in the management setup
- The company shall, during the currency of the debentures, maintain a security cover equal to the principal and interest payable throughout the tenure of the debentures
- The company shall provide additional security to meet the shortfall if the Trustee and/or debenture holder(s) are of the opinion that, at any time during which the debentures are outstanding, the security provided by the company has become inadequate. The company shall provide and furnish to the Trustee to its satisfaction such additional security for maintaining the security cover as provided in the financial covenants and conditions as may be acceptable to the Trustee to cover such deficiency
- The company shall comply with all regulatory and other requirements as specified by the relevant Governmental authorities and stock exchanges from time to time and ensure compliance with the applicable laws, the debt listing agreement entered into with the stock exchanges, the disclosure documents and the prudential guidelines

For the [ICRA]A (Stable) rating

To arrive at the rating for EARC, ICRA has considered the standalone rating of the company and has factored in the support provided by its ultimate parent, EFSL, given the close linkages between the Group entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies.

The reaffirmation of the rating continues to factor in EARC's parentage (the Edelweiss Group), the Group's diversified business profile, its demonstrated track record, and its established position as a diversified financial services provider. ICRA has also noted the company's strategic importance to the Group, the close linkages with the Group and the shared brand name. Moreover, ICRA expects EARC to continue receiving timely and adequate support from the parent, if required. The rating also factors in EARC's leadership position in the asset reconstruction space, with assets under management (AUM) of Rs. 40,251 crore as on March 31, 2022 (Rs. 40,473 crore as of March 31, 2021), and its experienced management team. The rating also factors in the consistent fee income in the form of management fee (~Rs. 700+ crore per annum in the last few years), which anchors the profitability of the company.

The rating is, however, constrained by the high-risk profile of the company's asset class (primarily in corporate assets), given its focus on large-ticket corporate exposures, the limited seasoning of the asset reconstruction industry and the challenges faced by the industry in continuously acquiring assets at reasonable prices. ICRA has also considered EARC's plan to diversify its portfolio by scaling up the share of the retail assets business to 50% of the capital deployed by FY2026, given the relatively quicker resolution and consequently low payback period for retail assets. The share of retail assets increased ~4x year on year to ~14% of EARC's capital employed as of March 31, 2022. The focus on retail is expected to lead to granularity and risk diversification.

The gross leverage ratio stood at 1.3x as of March 31, 2022 (declined from 1.6x as of March 31, 2021 and 2.2x as of March 31, 2020). EARC also had asset-specific borrowings (repayment is linked to recoveries from the underlying security receipts; SRs) of Rs. 1,124 crore as of March 31, 2022. The company's ability to achieve the timely resolution and healthy recovery of its assets and improve its capital structure would remain important.

The valuation of EARC's investments in SRs and its management fee are governed by the recovery ratings of the SRs, which, in turn, are assigned by external credit rating agencies based on the recovery prospects of these SRs from the underlying assets. While a large portion of EARC's SRs (its investments) are rated RR1 or above, which indicates recovery prospects of >=100% of the underlying investments, it may have to write down the value of its investments in case the recovery ratings are downgraded. This may adversely impact its net worth. If the ultimate or final recovery from the underlying stressed asset remains below its acquisition value, the loss may also become permanent. The complex and protracted resolution process, particularly for large-ticket corporate exposures, and the uncertainty associated with the same can result in variability in cashflows. While the Group has resolved certain large-ticket assets in the recent past, its ability to continue to ensure timely and adequate resolution performance would remain a key monitorable.

ICRA has reaffirmed the [ICRA]A+ (CE) (Stable) and PP-MLD [ICRA]A+(CE) (Stable) ratings (outlook revised to Stable from Negative) and withdrawn the ratings assigned to the Rs. 7-crore NCD and Rs. 78.92-crore PP-MLD programmes as no amount is outstanding against these rated instruments. The ratings have been withdrawn at the request of the company and as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Leading position in asset reconstruction industry – The Group forayed into the distressed assets business in 2008 and obtained an asset reconstruction company (ARC) licence in 2009. The operations expanded from FY2014 with increasing opportunities in the market. The Group has successfully ramped up the scale of operations with EARC emerging as the largest player in the asset reconstruction business in India with AUM of Rs. 40,251 crore as on March 31, 2022, up from Rs. 9,245 crore as on March 31, 2014. As on March 31, 2022, EARC had acquired financial assets from ~70+ banks and financial institutions and had gross investments of ~Rs. 65,572 crore.

ICRA takes comfort from EARC's experienced management team with a major part of the team continuing with the company since inception. EARC's income comprises management fees, interest income from restructured accounts and profit on the redemption of SRs. The company has been generating a steady flow of revenue from fees and incentives. It generates consistent fee income in the form of management fee (~Rs. 700+ crore per annum in the past few years), which anchors its profitability. EARC reported a profit after tax (PAT) of Rs. 253 crore (return on average assets of 4.2%) in FY2022 compared to a PAT of Rs. 186 crore (return on average assets of 3.0%) in FY2021. It had a capitalisation ratio of 42% in FY2022, which is above the regulatory requirement.

Part of established group i.e., Edelweiss Group – The Edelweiss Group, through Group companies, had a stake of 59.84% in EARC as on March 31, 2022. Going forward, EARC would be a part of the asset management business of the Group. The Group has a diversified business profile, a demonstrated track record and an established position as a diversified financial services provider. It commenced operations in the capital market related business and has established its position as a leading entity in the institutional equity broking and investment banking segments over the years.

To diversify its revenue stream and reduce its dependence on capital markets, the Group forayed into other segments like credit (wholesale lending in FY2006 and retail lending in FY2011), distressed assets (FY2010), life insurance (FY2012) and general insurance (FY2018). It draws the advantage of healthy fee and advisory income of Rs. 1,444 crore, which accounted for 21% of its total income in FY2022. The asset reconstruction business is strategically important to the Group, as evidenced by the increase in the Group's stake in EARC to 59.84% on a fully-diluted basis as on March 31, 2022 from 47.4% as of March 31, 2016.

Corporate guarantee from EFSL and presence of payment mechanism – The guarantee provided by EFSL is unconditional, irrevocable and continuing, and covers all obligations that may arise on the rated PP-MLDs. The payment mechanism is designed to ensure timely payments to the investors, as per the terms of the transaction, either by the issuer or the guarantor.

Credit challenges

Exposed to risks inherent in distressed assets space – The company focusses on the large single borrower segment, an asset class with a high-risk profile on account of its complexity, higher ticket size as well as the significant degree of engagement with promoters. However, EARC is also present in the retail segment in the asset reconstruction company (ARC) space. The share of retail assets increased ~4x year on year to ~14% of EARC's capital employed as of March 31, 2022. The company plans to diversify its portfolio by scaling up the share of the retail assets business to 50% of its capital employed by FY2026, given the relatively quicker resolution and consequently low payback period for retail assets. The focus on retail is expected to lead to granularity and risk diversification.

The risks inherent in distressed assets, coupled with the company's strategy of focussing on resolution through the revival of operations and debt restriction, can lead to a protracted process. Inability to achieve resolution as per expectations, in terms of the amount recovered as well as the timelines, can have a bearing on EARC's cashflow and financial profile. However, the consistent fee income in the form of management fee (~Rs. 700+ crore per annum in the last few years) anchors the company's profitability. EARC achieved gross recoveries of Rs. 6,903 crore (share of cashflow was Rs. 2,315 crore) in FY2022 compared to Rs. 5,432 crore (share of cashflow was Rs. 1,725 crore) in FY2021. The ability to achieve timely resolution and commensurate returns remains critical.

Valuation of investments, profitability and net worth susceptible to changes in recovery ratings – The valuation of EARC's investments in SRs and its management fee are governed by the recovery ratings of the SRs, which, in turn, are assigned by external credit rating agencies based on the recovery prospects of these SRs from the underlying assets. While a large portion of EARC's SRs (its investments) are rated RR1 or above, which indicates recovery prospects of >=100% of the underlying investments, it may have to write down the value of its investments in case the recovery ratings are downgraded. This may adversely impact its net worth. If the ultimate or final recovery from the underlying stressed asset remains below its acquisition value, the loss may also become permanent. Further, the management fees for the assets acquired after August 2014 are linked to the lower end of the rating band or the net asset value (NAV), whichever is less. Therefore, a downgrade in the ratings would lead to a decline in the management fees. However, ICRA notes that EARC has been generating a steady flow of revenue from fees and incentives.

Ability to scale up AUM at competitive costs while maintaining healthy capitalisation profile – EARC's borrowing profile is mainly in the form of NCDs and asset-specific borrowings. Its leverage ratio has improved over the years and stood at 1.3x as of March 31, 2022 compared to 1.6x as of March 31, 2021 and 2.8x as on March 31, 2019. EARC has a free cash and bank balance of ~Rs. 600 crore, implying net debt to equity of 1.1x as of March 31, 2022 compared to 1.4x as of March 31, 2021. Although the leverage has improved, the company's ability to acquire non-performing assets (NPAs) while maintaining a low gearing is imperative, given the inherent risk profile of the assets. Asset-specific borrowings were Rs. 1,124 crore as of March 31, 2022. Asset-specific borrowings have a tenure of 10 years and repayment is linked to recoveries from the underlying SRs.

The change in the Reserve Bank of India's (RBI) guidelines for the sale of stressed assets can lead to an increase in the provisioning requirement for banks and can thus result in disincentivising the SR route of selling assets to ARCs. The impact on long-standing NPAs with an existing high provisioning cover would be lower. While this would facilitate more efficient price discovery for assets, the upfront capital requirement for ARCs would be higher, given the expected shift to the cash mode from the SR mode of asset acquisition. The upfront capital requirement can, however, be brought down through partnerships and other investors. Going forward, the ability of ARCs to judiciously acquire new assets and resolve them while maintaining a comfortable capital structure and a competitive cost of borrowings remains a key rating sensitivity.

Limited seasoning of industry with challenges in acquiring assets at reasonable prices – In ICRA's view, the seasoning of the asset reconstruction industry remains limited. Also, the ability of the ARCs to judiciously acquire new assets while maintaining a comfortable capital structure and a competitive cost of borrowings remains a key rating sensitivity. In ICRA's view, any delay or inability to resolve delinquent assets could impact the company's profitability and liquidity profile and will remain a key rating monitorable. However, recent changes like the Insolvency and Bankruptcy Code (IBC) are expected to speed up the resolution process, going forward.

Liquidity position: Adequate

For the [ICRA]A+(CE) (Stable) and PP-MLD [ICRA]A+(CE) ratings: Adequate

The Group's liquidity position is adequate. It had overnight liquidity of Rs. 1,800 crore and undrawn bank lines of Rs. 350 crore as of April 30, 2022. It has repayment obligations of Rs. 4,299 crore from May 2022 to September 2022 and Rs. 8,055 crore from May 2022 to March 2023. The Group also has other assets like short-term treasury assets of Rs. 1,350 crore as of April 30, 2022, that can be liquidated at a relatively short notice. It has adequate liquidity for the payment of obligations for ~2 months (considering overnight liquidity and undrawn bank lines) and ~4 months (considering overnight liquidity, undrawn bank lines and short-term treasury assets). The Group also has a short-term loan book of Rs. 1,900 crore as of April 30, 2022 which can be accessed, if required. Post that, its ability to maintain healthy collections and ensure a comfortable ALM profile by raising adequate funds would be a key rating monitorable.

For the [ICRA]A (Stable) rating: Adequate

EARC's liquidity position is adequate. It had a bank balance and fixed deposits of Rs. 736 crore with Rs. 600 crore of free cash and bank balance as of March 31, 2022, while the obligations include principal repayment of Rs. 456 crore from April 01, 2022 to March 31, 2023.

Rating sensitivities

For the [ICRA]A+(CE) (Stable) and PP-MLD [ICRA]A+(CE) ratings

The ratings assigned to the NCD programme (CE) and the PP-MLD programme (CE) would remain sensitive to any movement in the credit profile of the Edelweiss Group.

For the [ICRA]A (Stable) rating

Positive factors – ICRA could revise the rating on an improvement in the credit profile of the Group.

Negative factors – The rating could be revised if there is a change in the ownership and/or linkages with the parent. A deterioration in the credit profile of the Group could also have a bearing on the rating.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Consolidation and Rating Approach Approach for Rating Debt Instruments Backed by Third-party Explicit Support ICRA Policy on Withdrawal of Credit Rating
Parent/Group Support	Support from EFSL (the ultimate parent)
Consolidation/Standalone	Standalone

About the company

Edelweiss Asset Reconstruction Company Limited (EARC) was incorporated in September 2009 by the Edelweiss Group in partnership with a group of high-net-worth individual (HNI) investors. The Group, through its Group companies, held a 59.84% stake as on March 31, 2022, while the remaining stake is held by other investors. EARC has emerged as the largest ARC in the country with AUM of Rs. 40,251 crore as on March 31, 2022. The company focusses on the large single borrower segment, an asset class with a high-risk profile on account of its complexity, higher ticket size as well as the significant degree of engagement with promoters. However, EARC is also present in the retail segments in the ARC space. The share of retail assets increased ~4x year on year to ~14% of EARC's capital employed as of March 31, 2022.

Edelweiss Financial Services Limited

Edelweiss Financial Services Limited (EFSL), the holding company of the Edelweiss Group of companies, was incorporated in 1995 by first-generation entrepreneurs to offer investment banking services primarily to technology companies. At present, the Group is engaged in wholesale and retail financing, distressed assets resolution, corporate debt syndication and debt restructuring, institutional and retail equity broking, corporate finance advisory, wealth advisory and asset management. It forayed into housing finance in FY2011, life insurance in FY2012 and general insurance in FY2018.

Key financial indicators (audited)

Edelweiss Financial Services Limited (consolidated)	FY2020	FY2021	FY2022
Net interest income	1,109	200	61
Total income	9,603	10,849	7305
Profit after tax (Edelweiss' share)	(2,045)	265	189
Profit after tax - Including MI	(2,044)	254	212
Net worth	7,207	7,677	7,592
Loan assets	28,361	22,455	20,006
Total assets	54,280	46,350	43,188
Return on assets	-3.5%	0.5%	0.5%
Return on equity	-25.7%	3.4%	2.8%
Gross NPA	5.3%	7.7%	7.1%*
Net NPA	4.1%	4.1%	1.6%
Net NPA/Net worth	12.0%	7.2%	2.6%
Gross gearing (times)	5.1	3.7	3.0
CRAR	21%	21.5%	21.5%

Source: *Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Includes Rs. 558 crore of exposures, which have been fully provisioned.*

Edelweiss Asset Reconstruction Company Limited	FY2020	FY2021	FY2022
Total income	1,166	867	899
Profit after tax	302	186	253
Net worth	2,036	2,222	2,476
Assets under management	42,976	40,473	40,251
Recoveries	11,257	5,432	6,903
Total assets	6,546	5,933	6,079
Return on average assets	4.5%	3.0%	4.2%
Return on average equity	16.0%	8.7%	10.8%
Total capital ratio	32.5%	37.4%	42.0%
Gross gearing (times)	2.1	1.6	1.3

Source: *Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years				
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2022	Date & Rating in FY2021		Date & Rating in FY2020		
					Jun 24, 2022	Jun 29, 2021	Oct 19, 2020	May 05, 2020	Aug 30, 2019	Jun 25, 2019	Apr 05, 2019
1	Non-convertible Debenture	Long Term	90.00	89.50	**[ICRA]A+ (CE) (Stable)**	[ICRA]A+ (CE) (Negative)	[ICRA]A+ (CE) (Negative)	[ICRA]A+ (CE) (Negative)	[ICRA]AA- (SO) (Negative)	[ICRA]AA- (SO) (Negative)	[ICRA]AA (SO) (Negative)
2	Non-convertible Debenture	Long Term	7.00	0.00	**[ICRA]A+ (CE) (Stable); withdrawn**	[ICRA]A+ (CE) (Negative)	[ICRA]A+ (CE) (Negative)	[ICRA]A+ (CE) (Negative)	[ICRA]AA- (SO) (Negative)	[ICRA]AA- (SO) (Negative)	[ICRA]AA (SO) (Negative)
3	Non-convertible Debenture	Long Term	217.00	184.47	**[ICRA]A (Stable)**	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]AA- (Negative)
4	Long-term Fund-based Bank Lines	Long Term	355.00	75.00	**[ICRA]A (Stable)**	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]AA- (Negative)
5	Long-term Principal Protected Market Linked Debenture	Long Term	117.04	117.04	**PP-MLD [ICRA]A+ (CE) (Stable)**	PP-MLD [ICRA]A+ (CE) (Negative)	PP-MLD [ICRA]A+ (CE) (Negative)	PP-MLD [ICRA]A+ (CE) (Negative)	PP-MLD [ICRA]AA-(SO) (Negative)	PP-MLD [ICRA]AA-(SO) (Negative)	PP-MLD [ICRA]AA (SO) (Negative)
6	Long-term Principal Protected Market Linked Debenture	Long Term	78.92	0.00	**PP-MLD [ICRA]A+ (CE) (Stable); withdrawn**	PP-MLD [ICRA]A+ (CE) (Negative)	PP-MLD [ICRA]A+ (CE) (Negative)	PP-MLD [ICRA]A+ (CE) (Negative)	PP-MLD [ICRA]AA-(SO) (Negative)	PP-MLD [ICRA]AA-(SO) (Negative)	PP-MLD [ICRA]AA (SO) (Negative)
7	Commercial Paper Programme	Short Term	-	-	**-**	-	-	-	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible Debenture Programme (CE)	Simple
Long-term Principal Protected Market Linked Debenture	Moderately Complex
Non-convertible Debenture Programme	Simple
Bank Lines	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE015L07121	Non-convertible Debenture	Jun 14, 2016	10.00%	Jun 14, 2021	7	[ICRA]A+ (CE) (Stable); withdrawn
INE015L07550	Non-convertible Debenture	Sep 12, 2017	8.85%	Sep 11, 2024	60	[ICRA]A+ (CE) (Stable)
INE015L07204	Non-convertible Debenture	Jun 27, 2016	-	Jun 22, 2026	2	[ICRA]A+ (CE) (Stable)
INE015L07212	Non-convertible Debenture	Jun 28, 2016	-	Jun 23, 2026	4	[ICRA]A+ (CE) (Stable)
INE015L07261	Non-convertible Debenture	Jul 01, 2016	10.00%	Jun 26, 2026	18.5	[ICRA]A+ (CE) (Stable)
INE015L07279	Non-convertible Debenture	Jul 04, 2016	10.00%	Jun 29, 2026	5	[ICRA]A+ (CE) (Stable)
NA	Non-convertible Debenture - Proposed	NA	NA	NA	0.5	[ICRA]A+ (CE) (Stable)
INE015L07576	Non-convertible Debentures	Oct 08, 2018	2.00%	Oct 07, 2028	216.58	[ICRA]A (Stable)
NA	Non-convertible Debenture - Proposed	NA	NA	NA	0.42	[ICRA]A (Stable)
NA	Long-term Fund-based Bank Lines	NA	NA	NA	75	[ICRA]A (Stable)
NA	Long-term Fund-based Bank Lines - Unutilised	NA	NA	NA	280	[ICRA]A (Stable)
INE015L07592	Long-term Market Linked Debenture	Nov 29, 2018	Nifty 10 Yr Benchmark G-Sec Index Linked	Nov 15, 2021	6	PP-MLD [ICRA]A+ (CE) (Stable); withdrawn
INE015L07592	Long-term Market Linked Debenture	Feb 01, 2019	Nifty 10 Yr Benchmark G-Sec Index Linked	Nov 15, 2021	0.55	PP-MLD [ICRA]A+ (CE) (Stable); withdrawn
INE015L07592	Long-term Market Linked Debenture	Nov 22, 2018	Nifty 10 Yr Benchmark G-Sec Index Linked	Nov 15, 2021	4.75	PP-MLD [ICRA]A+ (CE) (Stable); withdrawn
INE015L07592	Long-term Market Linked Debenture	Feb 27, 2019	Nifty 10 Yr Benchmark G-Sec Index Linked	Nov 15, 2021	0.48	PP-MLD [ICRA]A+ (CE) (Stable); withdrawn
INE015L07592	Long-term Market Linked Debenture	Jan 10, 2019	Nifty 10 Yr Benchmark G-Sec Index Linked	Nov 15, 2021	1.89	PP-MLD [ICRA]A+ (CE) (Stable); withdrawn
INE015L07592	Long-term Market Linked Debenture	Dec 27, 2018	Nifty 10 Yr Benchmark G-Sec Index Linked	Nov 15, 2021	3	PP-MLD [ICRA]A+ (CE) (Stable); withdrawn
INE015L07592	Long-term Market Linked Debenture	Nov 14, 2018	Nifty 10 Yr Benchmark G-Sec Index Linked	Nov 15, 2021	19	PP-MLD [ICRA]A+ (CE) (Stable); withdrawn
INE015L07246	Long-term Market Linked Debenture	Jun 30, 2016	Nifty 10 Yr G-Sec Index Linked	Jul 01, 2021	4	PP-MLD [ICRA]A+ (CE) (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE015L07253	Long-term Market Linked Debenture	Jun 30, 2016	Nifty 10 Yr G-Sec Index Linked	Jun 25, 2026	2	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07311	Long-term Market Linked Debenture	Jul 12, 2016	Nifty 10 Yr G-Sec Index Linked	Jul 13, 2021	15.4	PP-MLD [ICRA]A+ (CE) (Stable); withdrawn
INE015L07329	Long-term Market Linked Debenture	Jul 12, 2016	Nifty 10 Yr G-Sec Index Linked	Jul 13, 2021	10	PP-MLD [ICRA]A+ (CE) (Stable); withdrawn
INE015L07337	Long-term Market Linked Debenture	Jul 12, 2016	Nifty 10 Yr G-Sec Index Linked	Jul 07, 2026	2.00	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07378	Long-term Market Linked Debenture	Jul 18, 2016	Nifty 10 Yr G-Sec Index Linked	Jul 19, 2021	6.85	PP-MLD [ICRA]A+ (CE) (Stable); withdrawn
INE015L07410	Long-term Market Linked Debenture	Jul 22, 2016	Nifty 10 Yr G-Sec Index Linked	Jul 23, 2021	7.00	PP-MLD [ICRA]A+ (CE) (Stable); withdrawn
INE015L07386	Long-term Market Linked Debenture	Jul 18, 2016	Nifty 10 Yr G-Sec Index Linked	Jul 13, 2026	3.00	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07428	Long-term Market Linked Debenture	Jul 22, 2016	Nifty 10 Yr G-Sec Index Linked	Jul 17, 2026	2.00	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07428	Long-term Market Linked Debenture	Jan 16, 2019	Nifty 10 Yr G-Sec Index Linked	Jul 17, 2026	0.46	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07535	Long-term Market Linked Debenture	Jan 16, 2019	Nifty 10 Yr Benchmark G-Sec Index Linked	Sep 06, 2022	3.10	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07535	Long-term Market Linked Debenture	Oct 03, 2017	Nifty 10 Yr Benchmark G-Sec Index Linked	Sep 06, 2022	3.75	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07535	Long-term Market Linked Debenture	Sep 06, 2017	Nifty 10 Yr Benchmark G-Sec Index Linked	Sep 06, 2022	5.60	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07535	Long-term Market Linked Debenture	Sep 27, 2017	Nifty 10 Yr Benchmark G-Sec Index Linked	Sep 06, 2022	5.50	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07535	Long-term Market Linked Debenture	Sep 29, 2017	Nifty 10 Yr Benchmark G-Sec Index Linked	Sep 06, 2022	5.50	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07535	Long-term Market Linked Debenture	Oct 09, 2017	Nifty 10 Yr Benchmark G-Sec Index Linked	Sep 06, 2022	35.00	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07535	Long-term Market Linked Debenture	Oct 17, 2017	Nifty 10 Yr Benchmark G-Sec Index Linked	Sep 06, 2022	14.86	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07535	Long-term Market Linked Debenture	Sep 25, 2017	Nifty 10 Yr Benchmark G-	Sep 06, 2022	6.50	PP-MLD [ICRA]A+ (CE) (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
			Sec Index Linked			
INE015L07535	Long-term Market Linked Debenture	Sep 15, 2017	Nifty 10 Yr Benchmark G-Sec Index Linked	Sep 06, 2022	4.99	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07535	Long-term Market Linked Debenture	Jan 10, 2019	Nifty 10 Yr Benchmark G-Sec Index Linked	Sep 06, 2022	2.70	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07535	Long-term Market Linked Debenture	Dec 27, 2018	Nifty 10 Yr Benchmark G-Sec Index Linked	Sep 06, 2022	0.93	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07535	Long-term Market Linked Debenture	Nov 14, 2018	Nifty 10 Yr Benchmark G-Sec Index Linked	Sep 06, 2022	0.27	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07543	Long-term Market Linked Debenture	Sep 11, 2017	Nifty 10 Yr Benchmark G-Sec Index Linked	Sep 05, 2024	10.00	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07543	Long-term Market Linked Debenture	Sep 06, 2017	Nifty 10 Yr Benchmark G-Sec Index Linked	Sep 05, 2024	4.00	PP-MLD [ICRA]A+ (CE) (Stable)
INE015L07543	Long-term Market Linked Debenture	Oct 13, 2017	Nifty 10 Yr Benchmark G-Sec Index Linked	Sep 05, 2024	3.97	PP-MLD [ICRA]A+ (CE) (Stable)
NA	Long-term Market Linked Debenture - Yet to be issued	NA	NA	NA	0.91	PP-MLD [ICRA]A+ (CE) (Stable)

Source: *Company*

Annexure-2: List of entities considered for consolidated analysis - Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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