

EdelARC/1523/2020-2021

October 09, 2020

Ms. Savitri Yadav
Compliance Officer,
SBICAP Trustee Company Limited
Apeejay House, 6th Floor, West Wing,
Dinshaw Wachha Road, Churchgate,
Mumbai - 400 020.

Dear Madam,

Sub: Disclosure under Regulation 56(1)(c)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that CARE Ratings has revised the credit rating of Non-convertible Debentures to CARE A+ (CE), Provisional CARE A (CE) from CARE AA- (CE), Provisional CARE A+ (CE) respectively, Principal Protected Market Linked Debentures (PP-MLD) to CARE PP-MLD A+ (CE) from CARE PP-MLD AA- (CE) and Long-term Bank Facilities to CARE A (CE), Provisional CARE A (CE) from CARE A+ (CE), Provisional CARE A+ (CE) respectively with the outlook being revised to Stable from Negative.

Instruments with CARE A (CE) rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The modifiers "+" (plus) or "-" (minus) reflect the comparative standings within the category.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Asset Reconstruction Company Limited


Deepak Nautiyal
Company Secretary

Edelweiss Asset Reconstruction Company Limited

Corporate Identity Number: U67100MH2007PLC174759

Registered Office: Edelweiss House, Off CST Road, Kalina, Mumbai – 400 098 Tel: +91 22 4088 6090/6620 3149

New Delhi Office: 603-606, 6th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi – 110001

www.edelweissarc.in

Edelweiss Asset Reconstruction Company

October 08, 2020

Ratings

Facilities/Instrument	Amount (Rs. crore)	Ratings ¹	Rating Action
Long-term Bank Facilities	128.25	CARE A (CE); Stable [Single A (Credit Enhancement); Outlook: Stable] [#]	Revised from CARE A+ (CE); Negative [Single A Plus (Credit Enhancement); Outlook: Negative] [#]
Long-term Bank Facilities	220	Provisional CARE A (CE); Stable [Provisional Single A (Credit Enhancement); Outlook: Stable] [#]	Revised from Provisional CARE A+ (CE); Negative [Provisional Single A Plus (Credit Enhancement); Outlook: Negative] [#]
Total facilities	348.25 (Rs. Three hundred forty eight crore and twenty five lakhs only)		
Principal Protected Market Linked Debentures (PP-MLD)	582.5 (reduced from 595.50 crore)	CARE PP-MLD A+(CE); Stable [PP-MLD Single A Plus (Credit Enhancement); Outlook: Stable]*	Revised from CARE PP-MLD AA- (CE); Negative [PP-MLD Double A Minus (Credit Enhancement); Outlook: Negative]*
Principal Protected Market Linked Debentures (PP-MLD)	500.00 (Rs. Five hundred crore only)	CARE PP-MLD A+ (CE); Stable [PP-MLD Single A Plus (Credit Enhancement); Outlook: Stable]*	Revised from CARE PP-MLD AA- (CE); Negative [PP-MLD Double A Minus (Credit Enhancement); Outlook: Negative]*
Non-Convertible Debentures	90.25 (Rs. Ninety crore and twenty five lakhs only)	CARE A+ (CE); Stable [Single A Plus (Credit Enhancement); Outlook: Stable]*	Revised from CARE AA- (CE); Negative [Double A Minus (Credit Enhancement); Outlook: Negative]*
Non-Convertible Debentures	-	Withdrawn	Withdrawn
Non-Convertible Debentures	370 (Rs. Three hundred and seventy lakhs only)	Provisional CARE A (CE); Stable [Provisional Single A (Credit Enhancement); Outlook: Stable] [#]	Revised from Provisional CARE A+ (CE); Negative [Provisional Single A Plus (Credit Enhancement); Outlook: Negative] [#]
Commercial Paper	300 (Rs. Three hundred crore only)	CARE A1+ (A One Plus)	Re-affirmed

Details of instruments/facilities in Annexure-1

**The above rating is backed by an unconditional and irrevocable corporate guarantee issued by Edelweiss Financial Services Ltd. (EFSL)*

#The above ratings are backed by a letter of comfort issued by Edelweiss Financial Services Ltd. (EFSL)

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Unsupported Rating ²	CARE A (Single A)
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Note: Unsupported Rating does not factor in the explicit credit enhancement

Detailed Rationale & Key Rating Drivers

CARE has revised the rating of the long term instruments of the subsidiaries of Edelweiss Financial Services Ltd (EFSL) based on the consolidated financials of Edelweiss Financial Services Ltd and re-affirmed the rating of the short term instruments.

The revision in the long-term rating of the subsidiaries of EFSL rated by CARE based on the consolidated financials of EFSL takes into account the stress on the wholesale loan book, particularly the real estate exposures and the subsequent deterioration in asset quality of the group as on March 31, 2020 compared to last year. The Group has sold substantial portion of wholesale loan assets to Asset Reconstruction Companies (ARC) and Alternative Investment Funds (AIF) including Edelweiss Asset Reconstruction Company (at arm's length basis) during FY20. In spite of sell down, the participation in the form of security receipts continues to reflect its exposure to the wholesale loan assets till resolution.

The group has shown ability to sell down the wholesale loan assets over the years, with further sell down of wholesale assets during FY21 to reduce the overall wholesale credit exposure.

On account of the above, the group made higher provisions on the credit book which has heavily impacted the profitability with the group booking loss of Rs. 2,045 crore in FY20 on consolidated basis (post minority interest) as compared to profit after tax (post minority interest) of Rs. 995 crore in FY19. The group has conservatively made provisions higher than the expected credit loss estimated as per study undertaken by an international consulting firm for its wholesale loan book, and it continues to make further provisions during FY21.

The rating takes into account the diversified business profile of Edelweiss group with experienced management team. CARE further factors in the adequate capitalization and the group's ability to raise capital as witnessed during the last few quarters with investment from Caisse de dépôt et placement du Québec (CDPQ), KORA Management and Sanaka Growth SPV I Ltd (part of Sanaka Capital) aggregating to Rs.1334 crore in the form of compulsorily convertible debenture and compulsorily convertible preference shares. Recently, the group has announced an agreement with PAGAC Ecstasy Pte. Ltd. for stake sale of 51% in the wealth management arm of the group at a post-money valuation of Rs.4,400 crore. The said transaction is expected to be closed in the next ~6 months. Further, the group is in talks with marquee investors for stake sale in the asset management arm and is also looking for a strategic partner for its General Insurance business. The group's ability to raise capital during the current environment will further bolster capital base of the group.

The ratings are, however, constrained on account of weak operating performance of the credit book with continuing but reduced exposure to the wholesale book. It continues to take into account the client concentration and credit risk in its wholesale credit book and the risk associated with distressed assets. The concentration in the wholesale book is evident though slightly reduced as the top 50 exposures form 111% of the tangible net worth (excluding minority interest) as on March 31, 2020 as compared to 137% as on March 31, 2019. The client concentration has improved since the last year, however, remains high. Further, the slowdown in the real estate sector owing to the current environment might continue to put some pressure on the assets that are still under moratorium which may ultimately have near to medium term impact on the asset quality. However, as stated above the group strives to reduce the wholesale loan book with shifting of the book into a fund-based model.

The rating also factors in some improvement in resource mobilization in the NBFC sector post May 2020. CARE takes note of approx. Rs.12,343 crore of resource mobilisation by EFSL and its subsidiaries during FY20 (including roll over of working capital demand loan) which included retail/private/market linked NCD, bank loans and short-term money market as compared to Rs.15,050 crore in FY19, though at a relatively increased cost of borrowings due to increased risk perception of the lenders towards entities operating in NBFC/HFC segment. Also, the yields in the secondary market continue to remain relatively higher than the retail NCDs. During Q1FY21, the group mobilized resources to the tune of Rs.4,091 crore through the TLTRO route, commercial paper and term loans and has further raised Rs.1,757 crore during July 2020 and August 2020.

The liquidity of the group is adequate. According to the COVID relief package announced by RBI, the company has provided moratorium to the customers with ~25% of the retail customers under moratorium as on August 31, 2020 and ~50% of the wholesale customers under moratorium. The collection efficiency of the group stood at ~50% during Q1FY21 in the retail segment. As a part of the same scheme, the group was eligible for applying for moratorium on its bank loans and thus, three entities of the group viz. ECL Finance Ltd, Edelweiss Retail Finance Ltd and Edelweiss Housing Finance Ltd have been granted moratorium of Rs.795 crore from 5 lenders for the months of June 2020, July 2020 and August 2020. The company has raised resources through the TLTRO route and regular borrowings as stated above.

The ability of the company in maintaining adequate liquidity, continuous resource mobilization, improvement in the asset quality with further sell down in the wholesale loan book, improvement in the profitability levels amongst the current economic environment would remain key rating monitorable.

² As stipulated vide SEBI circular no SEBI/HO/MIRSD/DOS3/CIR/P/2019/70 dated June 13, 2019. As per this circular, the suffix 'CE' (Credit Enhancement) is assigned to the ratings with explicit external credit enhancement, against the earlier used suffix 'SO' (Structured Obligation).

Rating Sensitivities

Negative Factor - Factors that could lead to negative rating action/downgrade

- Increase in the gearing levels [Debt (excluding CBLO)/ Tangible Net worth (excluding minority interest)] above 7x on a consolidated basis.
- Further deterioration in asset quality on consolidated basis.
- Lower than expected scale down of the wholesale loan portfolio
- Depletion in the liquidity buffer maintained by the Group

Positive Factors- Factors that could lead to positive rating action/upgrade

- Improvement in the consolidated profitability parameters on a sustained basis
- Increase in the mobilization of resources on a steady basis at improved rates
- Increase in the granularity of the overall credit book with decline in the wholesale book along with maintaining of asset quality and profitability

Key Rating Drivers of Edelweiss Asset Reconstruction Company Limited

The unsupported rating assigned to Edelweiss Asset Reconstruction Company Limited (EARC) takes into consideration the synergies derived by EARC from its parent, EFSL through financial, operational and management linkages. EARC has demonstrated an established market position by being the largest Asset Reconstruction Company in India with Assets under Management (AUM) of about Rs. 43012 crore as on March 31, 2020. The company is adequately capitalized with gearing levels of 2.15 times and Capital Adequacy Ratio of 32.49% as on March 31, 2020.

However, the rating is constrained on account of the limited track record on recovery of the assets with SRs aggregating only Rs.8,332 crore (19.04% of the assets acquired) have been redeemed or written off so far as majority of EARC's AUM has been acquired in the last few years. The rating is also constrained on account of the risks associated with the distressed asset sector and the volatility of the earnings profile. The profitability of an asset reconstruction company hinges on successful resolution of the stressed assets that have been acquired from banks and FIs. Volatility of the cash flows generated from the unpredictable schedule of NPA resolution also poses additional risk. Even though the ARC business has demonstrated growth in the past year with resolution of Rs 37345 crore of assets (63% of the acquired assets) and growth in profitability, the inherent riskiness of business model leads to uncertainty and credit risk. However, the recent development through the Insolvency and Bankruptcy Code (IBC) and the order by the Supreme Court has led to healthy cash-flows to EARC with regards to the resolution of Essar Steel exposure. Going forward, the developments by the government towards IBC and National Company Law Tribunal (NCLT) is positive development to EARC.

Detailed description of the key rating drivers (Edelweiss Financial Services Ltd (consolidated))

Key Rating Strengths

Diversified business profile of the group

EFSL is a diversified financial services company with presence in various business segments related to credit in retail credit including mortgage finance (housing loans, loans against property) and SME credit, corporate credit and distressed assets credit including asset reconstruction. Its Advisory businesses include wealth management, asset management, and capital market businesses which include equity broking (both institutional and retail) and investment banking. Its insurance business includes both life and general insurance businesses. The share of the group's total interest income accounted for 57% of the total income in FY20 on consolidated basis. (FY19: 60%). The share of broking and fee based income has remained at 22% of total income in FY20 same as FY19. The share of the insurance premium increased marginally from 7% of total income in FY19 to 11% of total income in FY20.

Established institutional equity broking business and good retail distribution network

EFSL on group basis has established institutional equity business comprising institutional equity sales and research. It provides services to a large and diversified base of Foreign Institutional Investors (FIIs) and domestic institutional investors. Its clients include large pension funds, long only funds, Exchange Traded Funds (ETFs) and hedge funds. It is one of the largest domestic institutional broking houses in India with around 700 foreign and domestic institutional investors. The institutional equity business is supported by a strong equity sales team and relevant and timely research. EFSL manages an AUM of Rs. 2,07,700 crore of customer assets as on March 31, 2020 which comprises of Assets under advice (Wealth Management), Distressed Credit (ARC Assets) and Funds under Management (Asset Management).

downs once the recovery starts to pick up.. The company's ability to further reduce the wholesale book with transfer of the risks and rewards will be a key rating monitorable.

Edelweiss group has outstanding exposure to real estate with financing to developers accounting for 30% of the total credit book as on June 30, 2020. The current environment prevailing in the real estate sector owing to the pandemic coupled with higher inventory is expected to put pressure on the asset quality of the NBFCs including Edelweiss which has relatively higher exposure to real estate developers in the NBFC segment.

Thus, the ability of the group in maintaining the asset quality across the business cycles is a key rating sensitivity.

Client concentration and credit risk in its wholesale credit book

As on March 31, 2020, the total loan portfolio comprised of retail book of 52% (March 2018: 50%), wholesale book of 48% (March 2018: 50%). Wholesale credit book of EFSL comprises of the real estate financing and the structured collateralised credit book. The real estate financing accounted for 30% of the total credit book as on March 31, 2020 as compared to 32% of the total credit book as on March 31, 2018. Even though the company has demonstrated a reduction on the concentration in the wholesale book as compared to the last year, but the reduction in the Retail Credit book has also been steeper therefore the real estate segment continues to dominate the credit book. As on March 31, 2020, the top 50 exposures shared by the company accounted for 1.11 times of Tangible Net-worth (excl. MI) (March 2019: 1.37 times). The top 10 accounts accounted for 44% of the tangible net-worth as on March 31, 2020. (March 2019: 45% of tangible net worth). As on June 30, 2020, the retail and wholesale proportion of the total loan portfolio stood at 55:45.

As on March 31, 2020, the real estate book which has high ticket concentration and higher proportion of the book (based on analysis of information provided for 14 top exposures in RE book) under principal moratorium is expected to impact the liquidity in the short to medium term given the prolonged slowdown in the real estate sector. However, the company tries to mitigate the risk associated with the real estate exposures by the adequate collateral cover of 2-3x maintained on each exposure and control over the cash flows of the projects through Escrow mechanism. The company undertakes regular monitoring of each projects by an in-house team which is engaged in fortnightly physical verification of the projects, marketing and controlling the construction if required. The group has also undertaken sell down through the AIF and ARC route during Q1FY21 and Q2FY21 also to reduce the exposure on the wholesale book.

Risk associated with distressed assets

As on March 31, 2020, asset under management of the Edelweiss Asset Reconstruction stood at Rs. 43012 crore as on March 31, 2020 as compared to Rs. 46423 crore as on March 31, 2019. Till date the ARC has redeemed Rs. 8330 crore of security receipts which account of approximately 19.04% of the issued security receipts. The ARC has made recoveries of Rs. 11257 crore during FY20 (FY19: Rs. 7019 crore) and Rs 1400 crore during H1 FY21 Edelweiss ARC reported a Profit after tax (PAT) of Rs.306 crore in FY20 (Rs.1435.02 crore in FY19).

Even though the ARC business has demonstrated growth in the past year with steady recoveries and growth in profitability, the inherent high riskiness of business leads to uncertainty and credit risk. Furthermore, the group has acquired a large portfolio of distressed assets in the past few years and the resolution in such cases needs to be seen. At the same time, the implementation of IBC has improved the pace of resolution. The company's ability to demonstrate adequate and timely resolution performance is a key rating sensitivity.

Moderation in profitability growth

The group has reported loss during FY20 of Rs. 2045 crore as compared to profit after tax of Rs. 995 crore on account decline in the interest income due to de-growth in the loan portfolio, marginal decline in the advisory, increase in the loss in life insurance business coupled with the rise in the cost of borrowings of the group post H2FY19 on account of liquidity crunch in the market and also the lower dependence on the commercial paper borrowings. The Net interest margin stood at 1.96% of total assets in FY20 as compared to 3.31% of total assets in FY19. Credit cost stood at 6.13% of total assets in FY20 as compared to 1.12% of total assets in FY19. The major reasons for the rise in credit cost is mainly due to revision in the Expected credit loss model, COVID related provisions taken upfront in Q4FY20, marked down on the investment book and marked down on account of sell down of wholesale assets. The group has taken conservative approach in providing additional provisions over and above the ECL provisions thus impacting the profitability for strengthening the balance sheet. The operating expense stood at 6.38% of total assets in FY20 as compared to 6.25% of total assets in FY19. As a result of the above, the Return on total assets deteriorated from 1.66% in FY19 to -3.52% in FY20. Though the group has taken steps to lower down the cost and improve the profitability, which would be visible in the coming quarters.

During Q1FY21, the group reported loss of Rs. 245 crore as compared to profit after tax of Rs. 134 crore in Q1FY20 on account of 25% reduction in the total income as compared to that during the same period last year.

Liquidity Profile: Adequate

The liquidity of the group stands adequate. As on June 30, 2020, the liquidity stood at Rs. 3000 crore which comprised of fixed deposits/Cash and bank balance of Rs. 2300 crore, treasury assets of Rs. 500 crore and Rs. 200 crore of undrawn bank lines. Including the short term loan book, the liquidity stood at Rs. 4700 crore. The said liquidity of Rs. 3000 crore is sufficient for debt repayments of ~4 months. As a policy, the group maintains 15-20% of the borrowings as liquidity at all times. As on 28th August 2020, overall liquidity stood at Rs. 6900 crore which comprised of fixed deposits/Cash and bank balance of Rs. 2500 crore, treasury assets of Rs. 1500 crore and Rs. 300 crore of undrawn bank lines, short term loan book of Rs. 1600 crore and Rs. 1000 crore of non-convertible debenture received from PAGAC as bridge funding against the equity infusion

Analytical approach:

EFSL (rated 'CARE A1+), the flagship company of the Edelweiss group, owns 100% in most of its subsidiaries and the management/line functions for these businesses is common with significant operational and financial integration among them. Accordingly, CARE has considered a consolidated view of EFSL for arriving at the rating. The list of the subsidiaries considered for consolidation is as per Annexure 4.

Applicable Criteria

[CARE's Criteria on assigning Outlook and Credit Watch to Credit Ratings](#)

[Policy of Default Recognition](#)

[Financial ratios – Financial Sector](#)

[Rating Methodology- Non Banking Finance Companies](#)

[Criteria for Short term instruments](#)

[Consolidation and Factor Linkages in Ratings](#)

[Rating of Credit Enhanced Debt](#)

[CARE's Criteria for Market Linked Notes/Debentures](#)

About EFSL

Previously known as Edelweiss Capital Limited, Edelweiss Financial Services 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 parent 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 organized 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, Advisory businesses (EGIA) 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.

Brief Financials (Rs. crore) (IND AS)	FY19 (A)	FY20 (A)
Total income	11,161	9,603
PAT (after share of profit and minority interest)	995	(2,045)
Overall Gearing (excluding minority interest) (times)	6.53	6.09
Total Assets	63,630	54,280
Gross NPA (%)	1.87	5.32
ROTA (%)	1.65	(3.47)

A: Audited

EARC

Edelweiss Asset Reconstruction Company Ltd. (EARC) was incorporated in October 2007 and registered with the Reserve Bank of India as a Securitization and Asset Reconstruction company in October 2009. As on March 31, 2018, the Edelweiss group held 74.81% equity stake. As on September, EARC had Rs.47000 crore of AUM in outstanding SRs with Rs.5962.8 crore of SRs held on its own books.

EARC – Standalone (Ind AS)

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total income	1,367	1166
PAT	435	349

Experienced management team

EFSL has a strong management team with a rich experience in the financial sector. The senior management team of Edelweiss has been quite stable over the last few years and most of the senior management has been with Edelweiss for a long period.

Adequate capitalization levels

On a consolidated basis, the tangible net worth (including minority interest, CDPQ, Kora and Sanaka investment) stood at Rs. 7257 crore as on March 31, 2020 compared to Rs. 7822 crore as on March 31, 2019. The group maintained the Capital Adequacy levels (as per company) at 21% as on March 31, 2020. (18.1% as on March 31, 2019). In March 2019, the company has signed an agreement with CDPQ (Canadian Pension Fund) for investment in the NBFC arm ECL Finance Limited of ~Rs. 1800 crore in a span of 2 years. Out of the said investment, Rs. 1040 crore was received in May 2019 in the form of compulsorily convertible debenture. During FY20, the company announced capital infusion plans in the advisory arm of the group i.e. EGIA to the tune of Rs. 883 crore from two foreign investor viz. Kora Management Limited and Sanaka Capital. Out of the said investment, Rs. 177 crore was received in November 2019 from KORA Management and the company received Rs. 117 crore from Sanaka Capital during Q3FY20 in the form of compulsorily convertible preference shares.

The group's debt levels have decreased from Rs.46,148 crore as on March 31, 2019 to Rs.35553 (excluding the CCPS) crore as on March 31, 2020. Consequently, gearing levels (including minority interest) decreased from 5.9x as on March 31, 2019 to 4.8x (including the CCPS/CCD) as on March 31, 2020. The group's gearing excluding the liquid treasury assets maintained for liquidity management as on March 31, 2020 stood at 3.2x (based on reported net worth of the group).

The Group has demonstrated a track record of raising funds at regular intervals to take care of the leverage at the group level. However, the gearing levels are high as compared to larger wholesale NBFC's. Further, the Group has a strong track record of raising and deploying managed funds, which supports its overall business capabilities. The current trend of improvement in gearing level along with the planned equity infusions is expected to maintain gearing at adequate level. However, CARE will monitor on a continuous basis any potential stress that could lead to increase in the gearing levels which will remain as key rating sensitivity.

Adequate liquidity profile and diversified resource profile

At the group level, the company maintained liquidity to the tune of Rs.4650 crore as on March 31, 2020 which comprised of Rs. 3700 crore of cash/bank balance & fixed deposit, Rs.400 crore of investment in government securities and bonds, Rs off balance sheet liquidity in the form of undrawn bank lines amounted to Rs.550 crore. As per management, the liquidity stood at Rs. 8100 crore (including short term loan book in the form of Loan against shares) as on March 31, 2020. The liquidity (excluding short term loan book considered) is sufficient for ~ month debt repayment without any inflow from advances and no fresh borrowings.

As on March 31, 2020, resource profile (excluding CBLO) is well diversified with NCDs / Sub debt / MLD - 62% (FY19: 53%), Bank borrowings- 37% (FY19: 34%), Commercial Paper- 1% (FY19: 2%) of total borrowings respectively. EFSL has reduced its dependence on the commercial paper in FY19 and continued to maintain the commercial paper dependence at negligible in FY20 as well. The group has reduced the dependence on commercial paper from 18% as on March 31, 2018 to 1% as on March 31, 2020.

Key Rating Weakness

Substantial proportion of revenue from the capital markets related activities

A significant proportion of EFSL's revenue is related to the capital markets led activities, which include equity broking, investment banking, capital market related loan portfolio, asset management. However with increase in size of the credit business, dependency on capital markets has been declining over past few years.

Moderation in asset quality

Overall asset quality of the group deteriorated as Gross Non-performing assets (GNPA) stood at 5.32% of total loan book as on March 31, 2020 as compared to 1.87% of GNPA as on March 31, 2019. The Gross NPA % of the wholesale book stood at 9.7% as on March 31, 2020 as compared to 2.74% as on March 31, 2019. Including the security receipts held in the credit book amounting to Rs. 4835 crore as on March 31, 2020 (three NBFC and one HFC in the group) and the write off done during FY20, the stressed assets on balance sheet is higher.. The GNPA % slightly improved to 4.69% as on June 30, 2020. The group has faced asset quality issues during the year in the wholesale book, however the company has been striving to reduce the wholesale exposure of the group and has been instrumental in reducing the wholesale book from Rs. 18055 crore as on March 31, 2019 to Rs. 10100 crore as on March 31, 2020. These has been through Sale of Assets to AIF and to ARC. Through the AIF route, the company has arranged for last mile funding required to complete the projects and has done 2 such transactions in the past 9 months amounting to Rs. 2500 cr of assets. The other assets are sold to ARC on account of their capability to resolve such stressed assets.. The management expects recover in SR to begin from Q4 FY21 and also expects some reversal of mark

Overall Gearing	2.79	2.15
Total Assets	6,840	6532
ROTA (%)	7.06	4.51

A: Audited

Status of non-cooperation with previous CRA: Not Applicable**Any other information:** Not Applicable**Rating History for last three years:** Please refer Annexure-2**Annexure I- Instrument Details**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. Crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	NA	NA	NA	NA	128.55	CARE A (CE); Stable
Fund-based - LT-Term Loan	NA	NA	NA	NA	200	Provisional CARE A(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	15-Feb-19	NA	06-Sep-22	0.47	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07584	28-Feb-19	NA	16-Nov-20	28.98	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	28-Feb-19	NA	15-Nov-21	1.78	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07584	26-Feb-19	NA	16-Nov-20	1.60	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	26-Feb-19	NA	17-Jul-26	0.90	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	26-Feb-19	NA	15-Nov-21	1.70	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	26-Feb-19	NA	06-Sep-22	3.40	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	06-Mar-19	NA	06-Sep-22	13.79	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	14-Mar-19	NA	15-Nov-21	1.00	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07584	13-Mar-19	NA	16-Nov-20	1.92	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	13-Mar-19	NA	15-Nov-21	0.95	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	13-Mar-19	NA	06-Sep-22	0.93	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	13-Mar-19	NA	17-Jul-26	0.43	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07584	14-Mar-19	NA	16-Nov-20	0.74	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07584	28-Mar-19	NA	16-Nov-20	29.25	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	19-Mar-19	NA	15-Nov-21	1.00	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07584	19-Mar-19	NA	16-Nov-20	0.10	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	19-Mar-19	NA	06-Sep-22	0.90	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	19-Mar-19	NA	17-Jul-26	0.50	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	28-Mar-19	NA	06-Sep-22	0.92	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07584	01-Mar-19	NA	16-Nov-20	1.81	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	01-Mar-19	NA	15-Nov-21	1.09	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	01-Mar-19	NA	06-Sep-22	0.80	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07584	07-Mar-19	NA	16-Nov-20	1.10	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	06-Mar-19	NA	17-Jul-26	2.19	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	07-Mar-19	NA	06-Sep-22	2.10	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07584	08-Mar-19	NA	16-Nov-20	9.85	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	08-Mar-19	NA	17-Jul-26	10.54	CARE PP-MLD A+(CE); Stable

Debentures-Market Linked Debentures	INE015L07584	06-Mar-19	NA	16-Nov-20	0.16	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	07-Mar-19	NA	15-Nov-21	1.30	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	07-Mar-19	NA	17-Jul-26	2.70	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07659	28-Mar-19	NA	28-Mar-24	5.00	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07584	04-Apr-19	NA	16-Nov-20	5.00	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	30-Mar-19	NA	17-Jul-26	15.19	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07584	13-Feb-19	NA	16-Nov-20	0.87	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	13-Feb-19	NA	15-Nov-21	1.16	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	13-Feb-19	NA	06-Sep-22	0.55	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	13-Feb-19	NA	17-Jul-26	1.79	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	28-Mar-19	NA	15-Nov-21	7.31	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07659	04-Apr-19	NA	28-Mar-24	29.94	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	04-Apr-19	NA	15-Nov-21	4.00	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	04-Apr-19	NA	06-Sep-22	54.72	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	05-Apr-19	NA	15-Nov-21	1.08	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	05-Apr-19	NA	17-Jul-26	16.82	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07584	05-Apr-19	NA	16-Nov-20	3.68	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	23-Apr-19	NA	15-Nov-21	12.21	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	05-Apr-19	NA	06-Sep-22	1.68	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	23-Apr-19	NA	06-Sep-22	5.43	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	09-May-19	NA	15-Nov-21	1.88	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	09-May-19	NA	17-Jul-26	0.78	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	09-May-19	NA	06-Sep-22	0.30	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	10-May-19	NA	17-Jul-26	0.74	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	11-Jun-19	NA	15-Nov-21	0.80	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	11-Jun-19	NA	17-Jul-26	0.70	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	11-Jun-19	NA	06-Sep-22	1.50	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	31-May-19	NA	15-Nov-21	12.54	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	10-May-19	NA	15-Nov-21	2.42	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	22-May-19	NA	15-Nov-21	12.31	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	29-May-19	NA	15-Nov-21	5.47	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	29-May-19	NA	06-Sep-22	7.11	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	10-May-19	NA	06-Sep-22	0.78	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	03-May-19	NA	17-Jul-26	2.25	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	29-Jun-19	NA	17-Jul-26	7.41	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	29-Jun-19	NA	15-Nov-21	0.65	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	27-Jun-19	NA	15-Nov-21	1.85	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	27-Jun-19	NA	06-Sep-22	9.44	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	27-Jun-19	NA	17-Jul-26	9.45	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	21-May-19	NA	15-Nov-21	0.34	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	24-Apr-19	NA	15-Nov-21	1.22	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	24-Apr-19	NA	06-Sep-22	1.35	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	21-May-19	NA	06-Sep-22	1.11	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	24-Apr-19	NA	17-Jul-26	2.57	CARE PP-MLD A+(CE); Stable

Debentures-Market Linked Debentures	INE015L07055	27-May-16	NA	28-May-21	1.00	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07097	10-Jun-16	NA	11-Jun-21	10.00	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07170	22-Jun-16	NA	23-Jun-21	5.00	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures		17-Jun-16	NA	12-Jun-26	0.00	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07188	22-Jun-16	NA	17-Jun-26	5.00	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	29-Jul-19	NA	17-Jul-26	3.75	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07691	29-Jul-19	NA	16-Nov-20	5.33	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	29-Jul-19	NA	06-Sep-22	1.90	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	29-Jul-19	NA	15-Nov-21	0.95	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07691	30-Jul-19	NA	16-Nov-20	2.00	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	30-Jul-19	NA	15-Nov-21	1.00	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	30-Jul-19	NA	17-Jul-26	0.50	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07691	31-Jul-19	NA	16-Nov-20	2.50	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	30-Jul-19	NA	06-Sep-22	0.50	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	01-Aug-19	NA	17-Jul-26	10.28	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	20-Aug-19	NA	06-Sep-22	0.17	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07691	21-Aug-19	NA	16-Nov-20	3.50	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	21-Aug-19	NA	06-Sep-22	0.75	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	09-Jul-19	NA	06-Sep-22	3.57	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	04-Sep-19	NA	17-Jul-26	7.25	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	27-Sep-19	NA	06-Sep-22	3.20	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07691	27-Sep-19	NA	16-Nov-20	3.66	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	12-Sep-19	NA	06-Sep-22	0.12	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07691	12-Sep-19	NA	16-Nov-20	0.25	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	12-Sep-19	NA	17-Jul-26	0.42	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07691	30-Aug-19	NA	16-Nov-20	0.45	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	30-Aug-19	NA	17-Jul-26	1.97	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	04-Sep-19	NA	06-Sep-22	4.28	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07691	20-Aug-19	NA	16-Nov-20	1.63	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	18-Oct-19	NA	06-Sep-22	0.86	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	29-Oct-19	NA	06-Sep-22	1.72	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07691	18-Oct-19	NA	16-Nov-20	0.72	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07758	06-Mar-20	NA	31-Mar-22	1.82	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07766	06-Mar-20	NA	31-Mar-23	1.66	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	13-Dec-19	NA	17-Jul-26	0.60	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	06-Dec-19	NA	15-Nov-21	0.35	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07428	30-Oct-19	NA	17-Jul-26	1.53	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07592	15-Nov-19	NA	15-Nov-21	0.25	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07535	06-Dec-19	NA	06-Sep-22	2.73	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07717	12-Dec-19	NA	12-Mar-21	23.00	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07774	06-Mar-20	NA	29-Mar-24	1.51	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07725	31-Jan-20	NA	24-Jan-30	5.33	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07741	06-Mar-20	NA	31-Mar-21	2.00	CARE PP-MLD A+(CE); Stable
Debentures-Market Linked Debentures	INE015L07733	06-Mar-20	NA	31-Mar-25	13.01	CARE PP-MLD A+(CE); Stable

Debentures-Market Linked Debentures (Proposed)	-	-	-	-	568.18	CARE PP-MLD A+(CE); Stable
Debentures-Non Convertible Debentures	INE015L07550	12-Sep-17	NA	11-Sep-24	60.00	CARE A+ (CE); Stable
Debentures-Non Convertible Debentures	INE015L07204	27-Jun-16	NA	22-Jun-26	2.00	CARE A+ (CE); Stable
Debentures-Non Convertible Debentures	INE015L07675	02-Apr-19	NA	28-Mar-29	0.25	CARE A+ (CE); Stable
Debentures-Non Convertible Debentures	INE015L07212	28-Jun-16	NA	23-Jun-26	4.00	CARE A+ (CE); Stable
Debentures-Non Convertible Debentures	INE015L07261	01-Jul-16	NA	26-Jun-26	18.50	CARE A+ (CE); Stable
Debentures-Non Convertible Debentures	INE015L07279	04-Jul-16	NA	29-Jun-26	5.00	CARE A+ (CE); Stable
Debentures-Non Convertible Debentures (Proposed)	-	-	-	-	0.5	CARE A+ (CE); Stable
Debentures-Non Convertible Debentures (Proposed)	-	-	-	-	370	Provisional CARE A (CE); Stable
Commercial Paper	-	-	-	-	300	CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	220.00	Provisional CARE A (CE); Stable	1)Provisional CARE A+ (CE); Negative (02-Jun-20) 2)Provisional CARE A+ (CE); Negative (07-May-20)	1)Provisional CARE A+ (CE); Stable (25-Dec-19) 2)Provisional CARE A+ (CE); Stable (05-Jul-19)	1)Provisional CARE AA-(SO); Positive (06-Jul-18)	1)Provisional CARE AA-(SO); Stable (12-Sep-17)
2.	Debentures-Non Convertible Debentures	LT	370.00	Provisional CARE A (CE); Stable	1)Provisional CARE A+ (CE); Negative (02-Jun-20) 2)Provisional CARE A+ (CE); Negative (07-May-20)	1)Provisional CARE A+ (CE); Stable (25-Dec-19) 2)Provisional CARE A+ (CE); Stable (05-Jul-19)	1)Provisional CARE AA-(SO); Positive (06-Jul-18)	1)Provisional CARE AA-(SO); Stable (12-Sep-17)
3.	Fund-based - LT-Term Loan	LT	48.25	CARE A (CE); Stable	1) CARE A+ (CE); Negative (02-Jun-20) 1)CARE A+ (CE); Negative (07-May-20)	1)Provisional CARE A+ (CE); Stable (25-Dec-19) 2) CARE A+ (CE); Stable (05-Jul-19)	1)CARE AA-(SO); Positive (06-Jul-18)	1)CARE AA-(SO); Stable (12-Sep-17)
4.	Fund-based - LT-Bank Overdraft	LT	80.00	CARE A (CE); Stable	1) CARE A+ (CE); Negative (02-Jun-20)	1)CARE A+ (CE); Stable (25-Dec-19)	1)CARE AA-(SO); Positive (06-Jul-18)	1)CARE AA-(SO); Stable (12-Sep-17)

					2)CARE A+ (CE); Negative (07-May-20)	2) CARE A+ (CE); Stable (05-Jul-19)		
5.	Debentures-Non Convertible Debentures	LT	30.00	CARE A (CE); Stable	1) CARE A+ (CE); Negative (02-Jun-20) 2)CARE A+ (CE); Negative (07-May-20)	1)CARE A+ (CE); Stable (25-Dec-19) 2) CARE A+ (CE); Stable (05-Jul-19)	1)CARE AA-(SO); Positive (06-Jul-18)	1)CARE AA-(SO); Stable (12-Sep-17)
6.	Debentures-Market Linked Debentures	LT	582.50	CARE PP-MLD A+ (CE); Stable	1) CARE PP-MLD AA-(CE); Negative (02-Jun-20) 2)CARE PP-MLD AA-(CE); Negative (07-May-20)	1)CARE PP-MLD AA-(CE); Stable (05-Jul-19)	1) CARE PP-MLD AA (SO); Positive (06-Jul-18)	1)CARE PP-MLD AA (SO); Stable (12-Sep-17)
7.	Debentures-Market Linked Debentures	LT	500.00	CARE PP-MLD A+ (CE); Stable	1) CARE PP-MLD AA-(CE); Negative (02-Jun-20) 1)CARE PP-MLD AA-(CE); Negative (07-May-20)	1)CARE PP-MLD AA-(CE); Stable (05-Jul-19)	1)CARE PP-MLD AA (SO); Positive (13-Feb-19)	-
8.	Debentures-Non Convertible Debentures	LT	90.25	CARE A+ (CE); Stable	1) CARE AA-(CE); Negative (02-Jun-20) 2)CARE AA-(CE); Negative (07-May-20)	1)CARE AA-(CE); Stable (05-Jul-19)	1)CARE AA (SO); Positive (06-Jul-18)	1)CARE AA (SO); Stable (12-Sep-17)
9.	Commercial Paper	ST	300.00	CARE A1+	1) CARE A1+ (02-Jun-20) 2)CARE A1+ (07-May-20)	1)CARE A1+ (05-Jul-19)	1)CARE A1+ (20-Aug-18) 2)Provisional CARE A1+ (SO) (06-Jul-18)	1)Provisional CARE A1+ (SO) (12-Sep-17)

Annexure 3: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Principal Protected Market Linked Debentures (PP-MLD)	Highly complex
2	Non-Convertible Debentures	Simple
3	Bank Facilities	Simple
4	Commercial Paper	Simple

Annexure-4: List of subsidiaries taken for consolidation as on March 31, 2020

	Subsidiaries of Edelweiss Financial Services Limited	Shareholding by EFSL (directly/indirectly)
1	Edelweiss Securities Limited (ESL)	100%
2	Edelweiss Comtrade Ltd.	100%
3	Edelweiss Securities (Hong Kong) Private Limited	100%
4	Edelweiss Financial Services Inc., USA	100%
5	Edelweiss Custodial Services Limited	100%
6	Edelweiss Asset Reconstruction Company Limited	74.80%
7	Edelweiss Financial Services (UK) Limited	100%
8	Edelweiss Finance & Investments Limited	100%
9	EC Global Limited, Mauritius	100%
10	Edelweiss Rural & Corporate Services Limited (ERCSL) (Formerly Edelweiss Commodities Services Ltd. (ECSL))	100%
11	Edelweiss Housing Finance Limited (EHFL)	100%
12	Edelweiss Broking Limited (EBL)	100%
13	Edel Finance Company Ltd.	100%
14	Edelweiss Capital (Singapore) Pte. Limited (ECSPL)	100%
15	Edelweiss Alternative Asset Advisors Pte. Limited	100%
16	Edelweiss International (Singapore) Pte. Limited	100%
17	Edelweiss Investment Advisors Private Limited, Singapore	100%
18	EC International Limited, Mauritius (ECIL)	100%
19	Aster Commodities DMCC, Dubai	100%
20	EAAA LLC, Mauritius	100%
21	EW Special Opportunities Advisors LLC, Mauritius	67%
22	ECap Equities Limited	100%
23	Edelcap Securities Limited	100%
24	Edelweiss Finvest Private Limited (formerly Arum Investments Private Limited)	100%
25	Edelweiss Retail Finance Limited	100%
26	ECL Finance Limited	100%
27	Edelweiss Alternative Asset Advisors Limited	95%
28	Edelweiss Global Wealth Management Limited	100%
29	Edelweiss Gallagher Insurance Brokers Limited (Formerly known as Edelweiss Insurance Brokers Limited)	74%
30	EC Commodity Limited	100%
31	Edelweiss Investment Adviser Limited	100%
32	Edelweiss Tokio Life Insurance Company Limited	51%
33	Edel Investments Limited	100%
34	Edel Land Limited	100%
35	Edelweiss Trusteeship Company Limited	100%
36	Edelgive Foundation	100%
37	Edelweiss Asset Management Limited	100%
38	Edelweiss General Insurance Company Limited	100%
39	Edelweiss Securities (IFSC) Limited	100%
40	Allium Finance Private Limited	70%
41	Lichen Metals Private Limited	100%
42	Edelweiss Multi Strategy Fund Advisors LLP	100%
43	Edelweiss Resolution Advisors LLP	100%
44	Edelweiss Securities and Investments Pvt Ltd	100%
45	Edelweiss Private Equity Tech Fund	89%
46	Edelweiss Value and Growth Fund	89%
47	ESL Securities Ltd	100%

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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