



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2019-20/MUM/0681
June 25, 2019

Mr. S. Ranganathan
M/s Edelweiss Asset Reconstruction Company Limited,
Edelweiss House, 14th Floor,
Off CST Road, Kalina,
Mumbai – 400 098

Dear Sir,

Re : Review of ICRA credit rating for Rs. 1,050 crore NCD Programme of Edelweiss Asset Reconstruction Company Limited

Please refer to our letter dated June 14, 2019 communicating the [ICRA]AA- (SO) (negative) rating assigned to the captioned Non Convertible Debenture (NCD) of your company and also your subsequent email dated June 19, 2019 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your NCD programme at **[ICRA] AA- (SO)** (pronounced as [ICRA] double A minus Structured Obligation). The Outlook on the long-term rating is '**Negative**'. Instruments with [ICRA] AA- rating indicate high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The letters 'SO' in parenthesis suffixed to a rating symbol stand for "Structured Obligation". An SO rating is specific to the rated issue, its term, and its structure.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA] AA- (SO) (negative)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

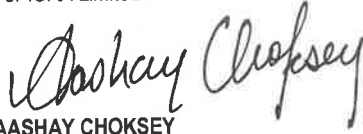
You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by June 25, 2019. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours faithfully,
For ICRA Limited


AASHAY CHOKSEY
Assistant Vice President
aashay.choksey@icraindia.com


SAINATH CHANDRASEKARAN
Assistant Vice president
sainath.chandrasekaran@icraindia.com

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
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Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

R A T I N G • R E S E A R C H • I N F O R M A T I O N 62755

CONFIDENTIALRef: 2019-20/MUM/0682
Date: June 25, 2019

Mr. S. Ranganathan
M/s. Edelweiss Asset Reconstruction Company Limited
Edelweiss House, 14th Floor,
Off C.S.T. Road, Kalina,
Mumbai 400 098

Dear Sir,

Re : Review of ICRA credit rating for Rs. 250 crore Long Term Principal Protected Equity Linked Debenture Programme of Edelweiss Asset Reconstruction Company Limited

Please refer to our letter dated June 14, 2019 communicating the PP-MLD [ICRA]AA- (SO) (negative) rating assigned to the captioned Long Term Principal Protected Equity Linked Debenture Programme of your company and also your subsequent email dated June 19, 2019 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your Long Term Principal Protected Equity Linked Debenture Programme at **PP-MLD [ICRA] AA- (SO)** (pronounced as principle protected Market Linked Debentures ICRA double A minus Structured Obligation). The Outlook on the long-term rating is 'Negative'. Instruments with [ICRA] AA- rating indicate high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The letters 'SO' in parenthesis suffixed to a rating symbol stand for "Structured Obligation". An SO rating is specific to the rated issue, its terms, and its structure. The letters 'PP-MLD' prefixed to a rating symbol stand for 'Principal Protected Market Linked Debentures'. According to the terms of the rated instrument, the amount invested, that is the principal, is protected against erosion while the returns on the investment could vary, being linked to movements in one or more variables, such as equity indices, commodity prices, and/or foreign exchange rates. The rating expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns resulting from adverse movements in the variable(s) concerned. Company has to ensure that it has necessary regulatory approvals for the issuance of such debentures.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **"PP-MLD [ICRA] AA- (SO) (negative)"**.

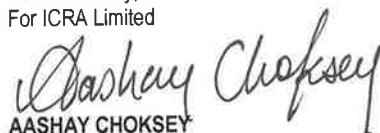
This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India. You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services. With kind regards.

Yours faithfully,
For ICRA Limited



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R A T I N G • R E S E A R C H • I N F O R M A T I O N**62754**



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Ref: 2019-20/MUM/0683
Date: June 25, 2019

Mr. S. Ranganathan
M/s. Edelweiss Asset Reconstruction Company Limited
Edelweiss House, 14th Floor,
Off C.S.T. Road, Kalina,
Mumbai 400 098

Dear Sir,

Re : Review of ICRA credit rating for Rs. 500 crore Line of Credit of Edelweiss Asset Reconstruction Company Limited

Please refer to our email/ communication letter dated June 14, 2019 communicating the [ICRA]A+ (negative) rating assigned to the captioned bank lines of your company and also your subsequent email dated June 19, 2019 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration has retained the rating at **[ICRA] A+** (pronounced as [ICRA] A plus) for the captioned bank lines of your company. The Outlook on the long-term rating is **'Negative'**.

Instruments with [ICRA]A+ rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Within this category modifiers { "+" (plus) / "-" (minus) } can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

The aforesaid ratings will be due for surveillance anytime before **April 04, 2020**.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on **'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)'** issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours faithfully,
For ICRA Limited

AASHAY CHOKSEY
Assistant Vice President
aashay.choksey@icraindia.com

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ICRA

Annexure

Details of the bank limits rated by ICRA

Edelweiss Asset Reconstruction Company Limited

Bank	Sanctioned Amount (In INR Crore)	Rating
Federal Bank	50.00	[ICRA]AA- (negative)
Bank of Maharashtra	50.00	[ICRA]AA- (negative)
IDBI Bank Limited	80.00	[ICRA]AA- (negative)
HDFC Bank	100.00	[ICRA]AA- (negative)
Sub total	280.00	[ICRA]AA- (negative)
Unallocated	220.00	[ICRA]AA- (negative)
Total	500.00	

Dashay Chopsey

Sainath C

CONFIDENTIALRef: 2019-20/MUM/0684
June 25, 2019

Mr. S. Ranganathan
M/s Edelweiss Asset Reconstruction Company Limited,
Edelweiss House, 14th Floor,
Off CST Road, Kalina,
Mumbai – 400 098

Dear Sir,

Re : Review of ICRA credit rating for Rs. 500 crore NCD Programme of Edelweiss Asset Reconstruction Company Limited

Please refer to our letter dated June 14, 2019 communicating the **[ICRA]A+(negative)** rating assigned to the captioned Non Convertible Debenture (NCD) of your company and also your subsequent email dated June 19, 2019 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your NCD programme at **[ICRA] A+** (pronounced as [ICRA] A plus). The Outlook on the long-term rating is 'Negative'. Instruments with [ICRA]A+ rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Within this category modifiers ["+" (plus) / "-" (minus)] can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **"[ICRA] A+(negative)"**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

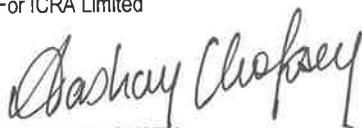
ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours faithfully,
For ICRA Limited

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SAINATH CHANDRASEKARAN
Assistant Vice president
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CONFIDENTIALRef: 2019-20/MUM/0685
Date: June 25, 2019

Mr. S. Ranganathan
M/s. Edelweiss Asset Reconstruction Company Limited
Edelweiss House, 14th Floor,
Off C.S.T. Road, Kalina,
Mumbai 400 098

Dear Sir,

Re : Review of ICRA credit rating for Rs. 500 crore Long Term Principal Protected Equity Linked Debenture Programme of Edelweiss Asset Reconstruction Company Limited

Please refer to our letter dated June 14, 2019 communicating the PP-MLD [ICRA]AA- (SO) (negative) rating assigned to the captioned Long Term Principal Protected Equity Linked Debenture Programme of your company and also your subsequent email dated June 19, 2019 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your Long Term Principal Protected Equity Linked Debenture Programme at **PP-MLD [ICRA] AA- (SO)** (pronounced as principle protected Market Linked Debentures ICRA double A minus Structured Obligation). The Outlook on the long-term rating is 'Negative'. Instruments with [ICRA] AA- rating indicate high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The letters 'SO' in parenthesis suffixed to a rating symbol stand for "Structured Obligation". An SO rating is specific to the rated issue, its terms, and its structure.

The letters 'PP-MLD' prefixed to a rating symbol stand for 'Principal Protected Market Linked Debentures'. According to the terms of the rated instrument, the amount invested, that is the principal, is protected against erosion while the returns on the investment could vary, being linked to movements in one or more variables, such as equity indices, commodity prices, and/or foreign exchange rates. The rating expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns resulting from adverse movements in the variable(s) concerned. Company has to ensure that it has necessary regulatory approvals for the issuance of such debentures.

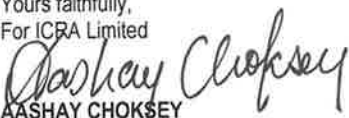
In any of your publicity material or other document wherever you are using our above rating, it should be stated as "**PP-MLD [ICRA] AA- (SO) (negative)**". This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)**' issued by the Securities and Exchange Board of India. You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.
With kind regards,

Yours faithfully,
For ICRA Limited


AASHAY CHOKSEY
Assistant Vice President
aashay.choksey@icraindia.com

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R A T I N G • R E S E A R C H • I N F O R M A T I O N**62751**

CONFIDENTIAL

Ref: 2019-20/MUM/0686
Date: June 25, 2019

Mr. S. Ranganathan
M/s. Edelweiss Asset Reconstruction Company Limited
Edelweiss House, 14th Floor,
Off C.S.T. Road, Kalina,
Mumbai 400 098

Dear Sir,

Re: **Review of ICRA credit rating for Rs. 2,000 crore Commercial Paper Programme of Edelweiss Asset Reconstruction Company Limited**

Please refer to our letter dated June 14, 2019 communicating rating of [ICRA]A1+ (pronounced as ICRA A one plus) assigned to the CP programme of your company and also your subsequent email dated June 19, 2019 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration has retained the rating assigned to the aforementioned instrument at [ICRA]A1+ (pronounced as ICRA A one plus) for the captioned Commercial Paper. Instruments with "[ICRA] A1" rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

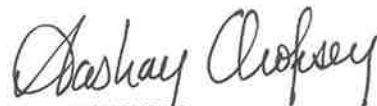
In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]A1+"

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
 - (b) Subject to Clause (c) below, our rating is valid from the date of this letter till **September 13, 2020** ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.
 - (c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.
- The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your Commercial Paper Programme size of **Rs.2,000 crore** only. In case, you propose to enhance the size of the Commercial Paper Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.
- You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)**' issued by the Securities and Exchange Board of India.
- You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Should you require any clarification, please do not hesitate to get in touch with us. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
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M/s Edelweiss Asset Reconstruction Company Limited,
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Dear Sir,

Re : Review of ICRA credit rating for Rs. 2,000 crore NCD Programme of Edelweiss Asset Reconstruction Company Limited

Please refer to our letter dated June 14, 2019 communicating the **[ICRA]A+(negative)** rating assigned to the captioned Non Convertible Debenture (NCD) of your company and also your subsequent email dated June 19, 2019 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your NCD programme at **[ICRA] A+** (pronounced as [ICRA] A plus). The Outlook on the long-term rating is 'Negative'. Instruments with [ICRA]A+ rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Within this category modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **"[ICRA] A+(negative)"**.

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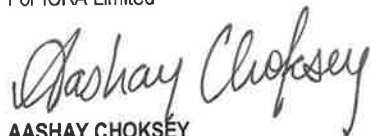
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Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

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