

June 22, 2023

Edelweiss Asset Reconstruction Company Limited: Ratings reaffirmed

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
Non-convertible Debenture Programme	90.00	90.00	[ICRA]A+(CE) (Stable); reaffirmed
Long-term Fund Based Bank Lines	225.00	225.00	[ICRA]A (Stable); reaffirmed
Long-term Fund Based Bank Lines	130.00	-	[ICRA]A (Stable); reaffirmed and withdrawn
Long-term Principal Protected Market Linked Debenture Programme	28.34	28.34	PP-MLD [ICRA]A+(CE)(Stable); reaffirmed
Long-term Principal Protected Market Linked Debenture Programme	88.70	-	PP-MLD [ICRA]A+(CE)(Stable); reaffirmed and withdrawn
Total	779.04	560.34	

*Instrument details are provided in Annexure-I

Note: The credit enhanced (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). 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.

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

Rationale

For the [ICRA]A (Stable) rating

The ratings factor in Edelweiss Asset Reconstruction Company Limited (EARC)'s leadership position in the asset reconstruction space and its established track record of recovery from assets. It has demonstrated adequate track record of recoveries with aggregate managed SR redemptions of ~Rs 31,300 crore against ~Rs 68,500 crore of gross SRs issued since inception. The ratings also take into account EARC's parentage (the Edelweiss Group), wherein the Group has established position as a diversified financial services provider. EARC has strategic importance to the Group, besides enjoying close linkages and the shared brand name. EARC also has a track record of adequate profitability with aggregate profits of ~Rs.1,500 crore generated in past 5 years with average return on capital employed¹ of 5.6% during this period. As of March 31, 2023, the company's capitalisation was characterised by a net worth of Rs. 2,794 crore, a gearing of 1.04 times and a capital adequacy ratio (CAR) of 47.1 %.

The aforesaid strengths are however partially offset by the volatile nature of the cash flows in the ARC industry, the industry's limited seasoning and the challenges faced by the industry in continuously acquiring assets at reasonable prices. ICRA has

¹ Includes SR investments and loans.

taken a note of the Company's adequate track record of recoveries (with recoveries in range of Rs. 2,000 -2,200 crore annually in past 5 years) and its plans to diversify its portfolio by scaling up the share of the retail assets business. While the share of retail assets in its investment book has witnessed an uptick in recent years, it remains moderate at 16% as of March 31, 2023. Further, the valuation of an ARC's assets and its management fee are linked to the recovery ratings of the security receipts (SRs), which can result in volatile profitability. Thus, any adverse movement in the recovery rating profile of the portfolio can have a bearing on the company's financial profile. Going forward, EARC's ability to regularly acquire new assets at a reasonable price and achieve adequate and timely resolution for its assets would remain critical from an earnings and cashflow perspective.

ICRA has reaffirmed the [ICRA]A (Stable) rating and withdrawn the rating assigned to the Rs. 130 crore of bank line facilities. ICRA has also reaffirmed the PP-MLD [ICRA]A+(CE)(Stable) rating and withdrawn the rating assigned to Rs. 88.70 crore of Long-term Principal Protected Market Linked Debenture Programme of EARC as no amount is outstanding against these rated instruments. The rating has been withdrawn at the request of the Company and as per ICRA's policy on the withdrawal of credit ratings.

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

The credit enhanced 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 is unconditional, irrevocable and continuing. It covers 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 is 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.

Key rating drivers and their description

Credit strengths

Leading position in asset reconstruction industry – Edelweiss Group forayed into the distressed assets business in 2008 and obtained an asset reconstruction company (ARC) licence in 2009. Supported by favourable market opportunities, it actively scaled the operations since FY2014 to a peak AUM of Rs. 46,240 crore as of March 31, 2019, before subsequent moderation to Rs. 37,111 crore as of March 31, 2023. While the company witnessed a moderation in AUM in recent years, it continues to be the largest player in the asset reconstruction business in India with cumulative non-performing loans acquisitions of Rs. 1.42 lakh crore.

Established track record of recovery from assets and adequate profitability trajectory – The Company's cumulative managed SR redemptions to cumulative issuance has consistently improved over the years and stood in the range of 33-46% in the past three years. With company's foray into retail assets resolution, the share of retail recoveries in its overall managed recoveries has improved to 11% in FY2023 (1% in FY2021). Going forward, as the Company scales the share of retail resolution business, the Company's average time to recovery and profitability is expected to gradually improve.

EARC has witnessed an upward trajectory of recoveries in recent years, supported by this, the company continued to report an improvement in profitability with net profit of Rs. 318 crore (PY: Rs. 253 crore) and return on equity of 12.1% (PY: 10.8%) in FY2023. Going forward EARC ability in maintaining the pace of resolutions and recoveries remains monitorable. Supported by healthy accruals, coupled with decline in borrowings in recent years, the company's gearing has moderated to 1.04 times as of March 31, 2023. As of March 31, 2023, the capitalisation profile remains adequate with a CRAR of 47.1%. Going forward, with the Company plans of pursuing co-investment models and cash deals, wherein its share in the issued SRs can be as low as 2.5% (thereby reducing the potential on-balance sheet borrowings) as per the amended regulatory framework for ARCs, the Company's leverage levels are likely to be low. Additionally, it is noted that EARC's debt to recoveries ratio has improved in the last three years to 1.25 times as of March 31, 2023, from 3.8 times as of March 31, 2021.

Part of established group i.e., Edelweiss Group – The Edelweiss Group is a diversified financial services player engaged in the credit, asset management, asset reconstruction, life & general insurance businesses. 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). In recent years, the Group as a part of its conscious strategy has focussed on unlocking value across its businesses (stake sale and subsequent plans of listing of the wealth management business, sale of insurance broking). Notwithstanding such stake sales in businesses, it continues to earn sizable fee and advisory income of Rs. 1,244 crore (17% of total revenues from operations) in FY2023 compared to Rs. 1,444 crore (21% 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, 2023 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 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.

Credit challenges

Volatile cash flows and earnings due to inherent nature of the business – The resolution process for stressed assets, especially corporate assets, involves a protracted recovery process with low recoveries in the initial years. ICRA notes that the cash flows and profitability of the entities operating in this segment remain volatile, given the inherent nature of the asset reconstruction

business. Additionally, the company also remains exposed to concentration risk with top 5 investments accounting over 30% of its total capital employed. The valuation of an ARC's assets and its management fee are linked to the recovery ratings of the SRs. As of March 31, 2023, a major share of EARC's investments in SRs are rated at recovery rating (RR)1 or above, which indicates recovery prospects of $\geq 100\%$ of the underlying investments, thus any adverse movement in the recovery rating profile of the portfolio can have a bearing on the company's financial profile. Going forward, EARC's ability to achieve timely resolution and healthy recovery from its assets will remain important from a credit perspective.

Evolving nature of the industry with challenges in acquiring assets at reasonable prices – The asset reconstruction industry's prospects remain susceptible to regulatory changes. Nonetheless, the amended regulatory framework, requiring a higher capitalisation level for undertaking ARC operations besides allowing lower investment requirement for acquisitions and the option to participate as a resolution applicant under the Insolvency and Bankruptcy Code (IBC), is expected to benefit established ARCs. Nevertheless, EARC's ability to judiciously acquire new assets while maintaining a comfortable capital structure and a competitive borrowing cost remains imperative. Moreover, the developments related to the securitisation of stressed assets and the commencement of National Asset Reconstruction Company Limited, and their impact on the private players in the industry will remain monitorable.

Liquidity position: Adequate

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

EARC's liquidity position is adequate. As of June 13, 2023, it had cash and cash equivalents of Rs. 365 crore compared to principal repayments of about Rs. 251 crore over the next three quarters. The on-balance sheet liquidity coupled with trajectory of inflows/recoveries from underlying investments are expected to cover debt repayment obligations in near term. Thereafter, the borrowing maturity profile remains protracted with major share of repayments falling due in FY2027. Further, ICRA believes that liquidity line from Edelweiss Group will be forthcoming, if required.

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

The Group's liquidity position is adequate. As of June 13, 2023, the Group had on balance sheet liquidity of Rs. 2,000 crore, compared to debt repayment obligations of ~Rs.1,596 crore between June 2023 and November 2023. The on-balance sheet liquidity coupled with scheduled inflows and fund-raising supports adequate visibility for debt repayment obligations of Rs. 4,098 crore falling due in the next three years. Also, as of March 31, 2023, the asset liability maturity (ALM) statement of the Group was characterized by positive cumulative mismatches over the medium term. ICRA however notes that the Group's ability to achieve budgeted collections and maintain a comfortable ALM profile by raising adequate funds would remain monitorable. In the absence of sufficient operating cash inflows, timely monetization of investments will remain imperative. ICRA also notes that while the Group's ability to raise traditional funding is limited in absence of eligible loan assets, its diverse investments in various businesses provide it a flexibility to raise secured funding against these.

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 Rating Approach - Third-party Explicit Support Policy on Withdrawal of Credit Ratings
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, 2023, while the remaining stake is held by other investors. EARC has emerged as the largest ARC in the country with AUM of Rs. 37,111 crore as on March 31, 2023. 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. In recent years, EARC has also forayed into retail assets resolution, though its share in overall AUM remains moderate. In FY2023, EARC reported a net profit of Rs. 318 crore (PY: Rs. 253 crore) on a total income of Rs. 1001 crore (PY: Rs. 899 crore). As of March 31, 2023, the company's net worth stood at Rs. 2794 crore (PY: Rs. 2476 crore).

Edelweiss Asset Reconstruction Company Limited	FY2021	FY2022	FY2023
Total income	867	899	1,001
Profit after tax	186	253	318
Net worth	2,222	2,476	2,794
Assets under management	40,473	40,251	37,111
EARC's investments in SRs	4,773	4,749	4,439
EARC Recoveries	1,701	1,981	2,435
Total assets	5,933	6,079	5,947
Return on capital employed¹	3.5%	5.0%	6.6%
Return on average assets (%)	3.0%	4.2%	5.3%
Return on average equity (%)	8.7%	10.8%	12.1%
Gross gearing (times)	1.62	1.34	1.04

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore, 1: investments and loans

Edelweiss Financial Services Limited

Edelweiss Financial Services Limited (Edelweiss), the holding company of the Edelweiss Group of companies, was incorporated in 1995 to offer investment banking services primarily to technology companies. At present, the Group is engaged in wholesale and retail lending, home finance, distressed assets resolution, general insurance, life insurance, alternatives and asset management. On a standalone basis, Edelweiss posted a total income of Rs. 3,089 crore and a PAT of Rs. 2,388 crore in FY2023 compared to total income of Rs. 1,373 crore and PAT of Rs. 933 crore in FY2022. While on a consolidated basis, Edelweiss posted a total income of Rs. 8,633 crore and a PAT of Rs. 344 crore in FY2023 compared to total income of Rs. 7,305 crore and PAT of Rs. 189 crore in FY2022. With fair valuations of stake held in Nuvama in FY2023, the Group had a consolidated net worth of Rs. 7,846 crore as of March 31, 2023. However, with allotment of 30% stake held in Nuvama to shareholders of Edelweiss, the consolidated net worth is expected to decline by ~Rs. 2,352 crore.

Key financial indicators (audited)

Edelweiss Financial Services Limited (consolidated)	FY2021	FY2022	FY2023
Net interest income	200	61	371
Total income	10,849	7,305	8,633
Profit after tax (Edelweiss' share)	265	189	344
Profit after tax - Including MI	254	212	406
Net worth	7,677	7,592	7,846
Loan assets	22,455	20,098	17,354
Total assets	46,350	43,280	44,064
Return on assets (%)	0.50%	0.47%	0.93%
Return on equity (%)	3.41%	2.78%	5.25%
Gross NPA (%)	8.53%	8.46%	12.45%
Net NPA (%)	4.96%	2.15%	3.15%
Net NPA/Net worth (%)	8.17%	2.65%	2.64%
Gross gearing (times)	3.70	2.99	2.77
CRAR (%)	21.0%	30.0%	33.9%

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

Edelweiss Financial Services Limited (consolidated-ex insurance; ICRA's estimate)	FY2021	FY2022	FY2023
PAT (Post MI)	462	405	610
Net worth (ex-MI)	5922	5783	5892
Borrowing	28436	22711	21736
Gearing (times)	4.80	3.93	3.69
Return on equity (ex- MI) (%)	7.8%	7.0%	10.4%

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:

Rating history for past three years

Instrument	Type	Current Rating (FY2024)			Chronology of Rating History for the Past 3 Years			
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
				Jun 22, 2023	Jun 24, 2022	Jun 29, 2021	Oct 19, 2020	May 05, 2020
1 Non-convertible Debenture	Long Term	90.00	89.50^	[ICRA]A+ (CE) (Stable)	[ICRA]A+ (CE) (Stable)	[ICRA]A+ (CE) (Negative)	[ICRA]A+ (CE) (Negative)	[ICRA]A+ (CE) (Negative)
2 Non-convertible Debenture	Long Term	-	-	-	-	[ICRA]A+ (CE) (Negative)	[ICRA]A+ (CE) (Negative)	[ICRA]A+ (CE) (Negative)
3 Non-convertible Debenture	Long Term	217.00	216.58^	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)
4 Long-term Fund-based Bank Lines	Long Term	225.00	40.94	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)
5 Long-term Fund-based Bank Lines	Long Term	130.00	-	[ICRA]A (Stable); withdrawn	[ICRA]A (Stable)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)
6 Long-term Principal Protected Market Linked Debenture	Long Term	28.34	27.43^	PP-MLD [ICRA]A+ (CE) (Stable)	PP-MLD [ICRA]A+ (CE) (Stable)	PP-MLD [ICRA]A+ (CE) (Negative)	PP-MLD [ICRA]A+ (CE) (Negative)	PP-MLD [ICRA]A+ (CE) (Negative)
7 Long-term Principal Protected Market Linked Debenture	Long Term	88.70	-	PP-MLD [ICRA]A+ (CE) (Stable); withdrawn	PP-MLD [ICRA]A+ (CE) (Stable)	PP-MLD [ICRA]A+ (CE) (Negative)	PP-MLD [ICRA]A+ (CE) (Negative)	PP-MLD [ICRA]A+ (CE) (Negative)
8 Long-term Principal Protected Market Linked Debenture	Long Term	-	-	-	-	PP-MLD [ICRA]A+ (CE) (Negative)	PP-MLD [ICRA]A+ (CE) (Negative)	PP-MLD [ICRA]A+ (CE) (Negative)
9 Commercial Paper Programme	Short Term	-	-	-	-	-	-	-

[^] balance yet to be issued/allocated

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
Long-term Fund-based 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: [Click Here](#)

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Existing rating
INE015L07550	Non-convertible Debenture	12-Sep-2017	8.85%	11-Sep-2024	60.00	[ICRA]A+ (CE) (Stable)
INE015L07204	Non-convertible Debenture	27-Jun-2016	-	22-Jun-2026	2.00	[ICRA]A+ (CE) (Stable)
INE015L07212	Non-convertible Debenture	28-Jun-2016	-	23-Jun-2026	4.00	[ICRA]A+ (CE) (Stable)
INE015L07261	Non-convertible Debenture	01-Jul-2016	10.00%	26-Jun-2026	18.50	[ICRA]A+ (CE) (Stable)
INE015L07279	Non-convertible Debenture	04-Jul-2016	10.00%	29-Jun-2026	5.00	[ICRA]A+ (CE) (Stable)
NA	Non-convertible Debenture - Proposed	NA	NA	NA	0.50	[ICRA]A+ (CE) (Stable)
INE015L07576	Non-convertible Debentures	08-Oct-2018	2.00%	07-Oct-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	75.00	[ICRA]A (Stable)
NA	Long-term Fund-based Bank Lines - Unutilised	NA	NA	NA	150.00	[ICRA]A (Stable)
NA	Long-term Fund-based Bank Lines - Unutilised	NA	NA	NA	130.00	[ICRA]A (Stable); withdrawn
INE015L07253	Long-term Market Linked Debenture	30-Jun-2016	Nifty 10 Yr G-Sec Index Linked	25-Jun-2026	2.00	PP-MLD [ICRA]A+ (CE)
INE015L07337	Long-term Market Linked Debenture	12-Jul-2016	Nifty 10 Yr G-Sec Index Linked	07-Jul-2026	2.00	PP-MLD [ICRA]A+ (CE)
INE015L07386	Long-term Market Linked Debenture	18-Jul-2016	Nifty 10 Yr G-Sec Index Linked	13-Jul-2026	3.00	PP-MLD [ICRA]A+ (CE)
INE015L07428	Long-term Market Linked Debenture	22-Jul-2016	Nifty 10 Yr G-Sec Index Linked	17-Jul-2026	2.00	PP-MLD [ICRA]A+ (CE)
INE015L07428	Long-term Market Linked Debenture	16-Jan-2019	Nifty 10 Yr G-Sec Index Linked	17-Jul-2026	0.46	PP-MLD [ICRA]A+ (CE)
INE015L07535	Long-term Market Linked Debenture	16-Jan-2019	Nifty 10 Yr Benchmark G-Sec Index Linked	06-Sep-2022	3.10	PP-MLD [ICRA]A+ (CE); withdrawn
INE015L07535	Long-term Market Linked Debenture	03-Oct-2017	Nifty 10 Yr Benchmark G-Sec Index Linked	06-Sep-2022	3.75	PP-MLD [ICRA]A+ (CE); withdrawn
INE015L07535	Long-term Market Linked Debenture	06-Sep-2017	Nifty 10 Yr Benchmark G-Sec Index Linked	06-Sep-2022	5.60	PP-MLD [ICRA]A+ (CE); withdrawn
INE015L07535	Long-term Market Linked Debenture	27-Sep-2017	Nifty 10 Yr Benchmark G-Sec Index Linked	06-Sep-2022	5.50	PP-MLD [ICRA]A+ (CE); withdrawn
INE015L07535	Long-term Market Linked Debenture	29-Sep-2017	Nifty 10 Yr Benchmark G-Sec Index Linked	06-Sep-2022	5.50	PP-MLD [ICRA]A+ (CE); withdrawn
INE015L07535	Long-term Market Linked Debenture	09-Oct-2017	Nifty 10 Yr Benchmark G-Sec Index Linked	06-Sep-2022	35.00	PP-MLD [ICRA]A+ (CE); withdrawn
INE015L07535	Long-term Market Linked Debenture	17-Oct-2017	Nifty 10 Yr Benchmark G-Sec Index Linked	06-Sep-2022	14.86	PP-MLD [ICRA]A+ (CE); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Existing rating
INE015L07535	Long-term Market Linked Debenture	25-Sep-2017	Nifty 10 Yr Benchmark G-Sec Index Linked	06-Sep-2022	6.50	PP-MLD [ICRA]A+ (CE); withdrawn
INE015L07535	Long-term Market Linked Debenture	15-Sep-2017	Nifty 10 Yr Benchmark G-Sec Index Linked	06-Sep-2022	4.99	PP-MLD [ICRA]A+ (CE); withdrawn
INE015L07535	Long-term Market Linked Debenture	10-Jan-2019	Nifty 10 Yr Benchmark G-Sec Index Linked	06-Sep-2022	2.70	PP-MLD [ICRA]A+ (CE); withdrawn
INE015L07535	Long-term Market Linked Debenture	27-Dec-2018	Nifty 10 Yr Benchmark G-Sec Index Linked	06-Sep-2022	0.93	PP-MLD [ICRA]A+ (CE); withdrawn
INE015L07535	Long-term Market Linked Debenture	14-Nov-2018	Nifty 10 Yr Benchmark G-Sec Index Linked	06-Sep-2022	0.27	PP-MLD [ICRA]A+ (CE); withdrawn
INE015L07543	Long-term Market Linked Debenture	11-Sep-2017	Nifty 10 Yr Benchmark G-Sec Index Linked	05-Sep-2024	10.00	PP-MLD [ICRA]A+ (CE)
INE015L07543	Long-term Market Linked Debenture	06-Sep-2017	Nifty 10 Yr Benchmark G-Sec Index Linked	05-Sep-2024	4.00	PP-MLD [ICRA]A+ (CE)
INE015L07543	Long-term Market Linked Debenture	13-Oct-2017	Nifty 10 Yr Benchmark G-Sec Index Linked	05-Sep-2024	3.97	PP-MLD [ICRA]A+ (CE)
NA	Long-term Market Linked Debenture - Yet to be issued	NA	NA	NA	0.91	PP-MLD [ICRA]A+ (CE)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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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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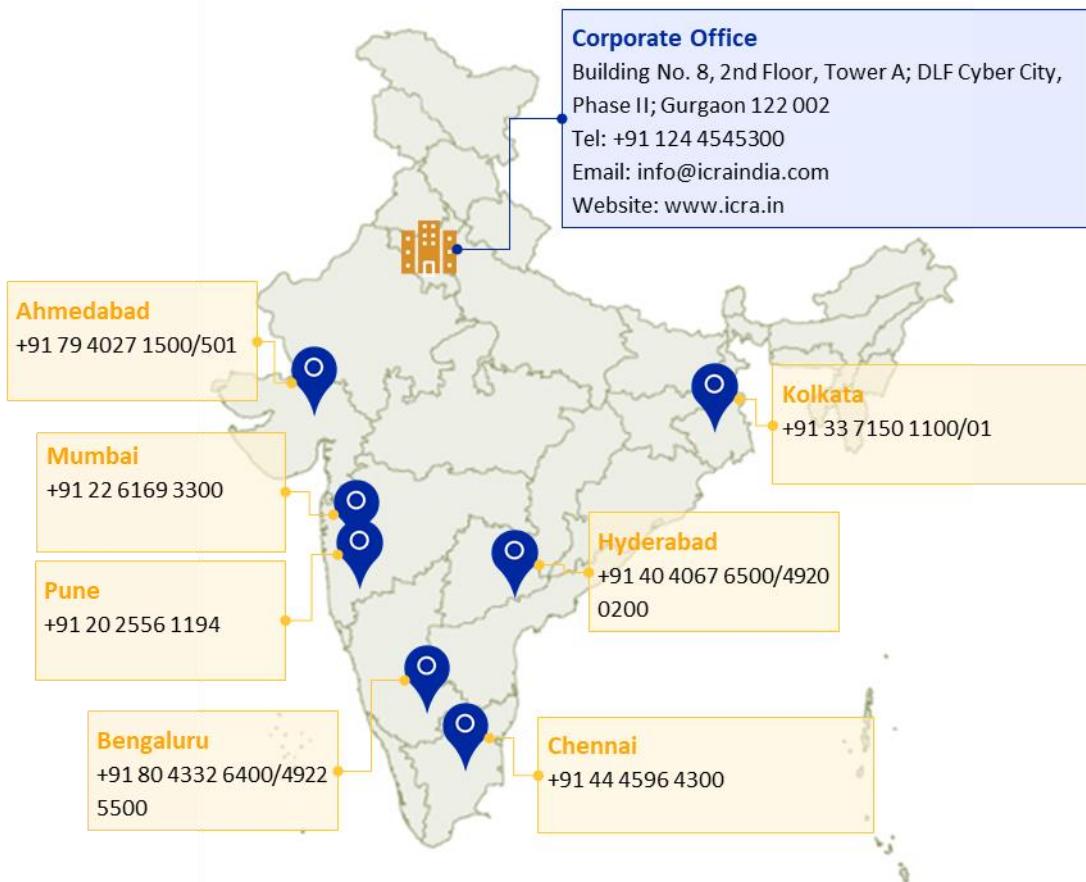
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