

December 28, 2023<sup>(Revised)</sup>

## ECL Finance Limited: Placed on rating watch with negative implications

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/short-term fund-based bank lines	12,854.50	12,854.50	[ICRA]A+; placed on rating watch with negative implications/[ICRA]A1; placed on rating watch with negative implications
Retail non-convertible debenture programme	1,390.30	1,390.30	[ICRA]A+; placed on rating watch with negative implications
Long-term principal protected market linked debenture programme (unsecured and subordinated)	120.11	120.11	PP-MLD[ICRA]A+; placed on rating watch with negative implications
Non-convertible debenture programme	2,288.57	2,288.57	[ICRA]A+; placed on rating watch with negative implications
Subordinated debt programme	690.00	690.00	[ICRA]A+; placed on rating watch with negative implications
<b>Total</b>	<b>17,343.48</b>	<b>17,343.48</b>	

\*Instrument details are provided in Annexure I

Note: 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

### Rationale

On December 18, 2023, Edelweiss Financial Services Limited/Edelweiss Group informed the exchanges about an order passed by Securities Appellate Tribunal (SAT) involving Nuvama clearing Services Limited (Erstwhile Edelweiss Custodial Services Limited) (NCSL) in the matter of Anugrah Stock & Broking Ltd. The order dismissed NCSL's appeal against the Member and Core Settlement Guarantee Fund Committee of NSE Clearing Limited, for the transactions pertaining to CY2019-CY2020. The SAT upheld the core settlement committee's earlier order requiring reinstatement of securities worth ~Rs. 460 crore liquidated during Q4 FY2020 and Q1 FY2021. During the demerger of its wealth management business, Edelweiss Group had indemnified NCSL for the potential liabilities that may arise out of this transaction.

In addition to the above event, The Reserve Bank of India (RBI) recently issued a notification pertaining to **Investments in Alternative Investment Funds (AIFs)** by regulated entities (RE). As per the circular, if an AIF scheme, in which a RE is already an investor, makes a downstream investment in a debtor company, then the RE shall liquidate its investment in the scheme within 30 days from the date of such downstream investment by the AIF. If RE has already invested into such schemes having downstream investment in their debtor companies as on date, the 30-day period for liquidation shall be counted from date of issuance of this circular. In case REs are not able to liquidate their investments within the above-prescribed time limit, they shall make 100% provision on such investments. Further, investment by REs in the subordinated units of any AIF scheme with a 'priority distribution model' shall be subject to full deduction from the RE's capital funds.

Following the above developments, ICRA has placed the rating(s) outstanding on rating watch with negative implications. ICRA will continue to monitor the developments and take suitable rating action once more clarity emerges regarding resultant liability of the Edelweiss Group, if any, in the matter of Anugrah Stock & Broking Ltd. and the impact on the company's financial profile. ICRA is cognisant that NCSL has initiated appeal against the SAT order in the honourable Supreme Court.

In regard to the AIF investments held in REs, the Group has approached the regulator to seek clarity regarding few of its investments and applicability of notification. While the capitalisation profile of the NBFCs in the Group remains comfortably above the threshold levels (ECL Finance Limited: tier-I of 18.4%, Edelweiss Retail Finance Limited: tier 1 of 53% as of September 30, 2023), it is expected to moderate to some extent (basis initial estimates of the management, the capital may be impacted by Rs. 100-200 crore, however the impact could be higher, subject to clarifications sought from the regulator and strategic arrangements). ICRA will continue to monitor the developments in this regard.

ICRA notes the Group’s publicly disclosed intent of monetisation of 10-20% stake in Edelweiss Alternative Asset Advisors Limited (EAAA) which is expected to support the Group in augmenting cushion for absorbing any impairments related to residual risks residing in the balance sheet, liquidity generation and debt reduction. Additionally, given the appreciation of the investment in Nuvama Wealth Management Limited (value worth of ~Rs. 1,750 crore as of December 25, 2023) since its listing on September 26, 2023, the fair valuation gain on the same is expected to offer some head room in absorbing losses, if required.

ICRA notes that the Group's liquidity position is currently adequate with on-balance sheet liquidity of Rs. 3,065 crore, against repayment obligations of ~Rs. 3,263 crore between October 01, 2023, to March 31, 2024. The on-balance sheet liquidity and envisaged inflows from loan book, provide headroom for absorbing incremental liquidity requirement (if any) arising on account of aforesaid developments. Further, the planned stake sale of EAAA is expected to support the liquidity position of the Group in the medium term.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, Liquidity position, and Rating sensitivities: [Click here](#)

## Analytical approach

Analytical Approach	Comments
<b>Applicable Rating Methodologies</b>	<a href="#">ICRA's Credit Rating Methodology for Non-banking Finance Companies Consolidation Rating Approach</a>
<b>Parent/Group Support</b>	Not applicable; while arriving at the rating, ICRA has considered the consolidated financials (ex-insurance) of Edelweiss and has taken a consolidated view of the credit profiles of Edelweiss and its subsidiaries, which are engaged in retail lending and wholesale lending, and the asset management business due to the close linkages between the entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies.
<b>Consolidation/Standalone</b>	ICRA has considered the consolidated financials (ex-insurance) of Edelweiss. Details of the subsidiaries are provided in Annexure II.

## About the company

ECL Finance Limited is a systemically important non-deposit taking non-banking financial company (NBFC-ND-SI) registered with the Reserve Bank of India (RBI). It is the primary wholesale lending company for the Edelweiss Group.

The company currently carries out the Group’s financing activities like structured collateralised corporate loans, real estate financing, loans against securities, small and medium-sized enterprise (SME) loans, loan against property, employee stock ownership plan (ESOP) financing and initial public offering (IPO) funding. It reported a net profit of Rs. 110.8 crore on total income of Rs. 1,602.2 crore in FY2023 compared to Rs. 79.4 crore and Rs. 1,660.8 crore, respectively, in FY2022. As of March 31, 2023, the capitalisation profile was characterised by a net worth of Rs. 2,671.6 crore, a gearing of 3.77 times and a capital adequacy ratio of 30.8%.

### Edelweiss Financial Services Limited (parent)

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

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 <sup>1</sup> (%)	8.53%	8.46%	10.5%
NNPA/ Gross loan book <sup>1</sup> (%)	4.52%	1.92%	2.73%
Net NPA (%)	4.96%	2.15%	2.1%
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; 1: excluding credit substitutes.

Edelweiss Financial Services Limited (consolidated-ex insurance; ICRA's estimates)	FY2021	FY2022	FY2023
PAT (post MI)	462	405	610
Net worth (ex-MI)	5,922	5,783	5,892
Borrowing <sup>1</sup>	26,681	21,315	19,185
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  
1: excluding borrowings through triparty repo and compulsorily convertible debentures

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### 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		
				Dec 28, 2023	Jun 22, 2023	Jun 24, 2022	Jun 29, 2021	Oct 19, 2020	May 05, 2020	
1 Long-term/Short-term fund-based bank lines	Long/Short term	12,854.50	1,818.42^	[ICRA]A+; rating watch with negative implications/[ICRA]A1; rating watch with negative implications	[ICRA]A+ (Stable)/[ICRA]A1	[ICRA]A+ (Stable)/[ICRA]A1	[ICRA]A+ (Negative)/[ICRA]A1	[ICRA]A+ (Negative)/[ICRA]A1	[ICRA]A+ (Negative)/[ICRA]A1	
2 Long-term/Short-term fund-based bank lines	Long/Short term	-	-	-	[ICRA]A+ (Stable)/[ICRA]A1; withdrawn	[ICRA]A+ (Stable)/[ICRA]A1	[ICRA]A+ (Negative)/[ICRA]A1	[ICRA]A+ (Negative)/[ICRA]A1	[ICRA]A+ (Negative)/[ICRA]A1	
3 Retail non-convertible debenture programme	Long term	1,390.30	1,390.30	[ICRA]A+; rating watch with negative implications	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	
4 Retail non-convertible debenture programme	Long term	-	-	-	[ICRA]A+ (Stable); withdrawn	[ICRA]A+ (Stable)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	
5 Retail non-convertible debenture programme	Long term	-	-	-	-	[ICRA]A+ (Stable); withdrawn	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	
6 Non-convertible debenture programme	Long term	2,288.57	1,042.80^	[ICRA]A+; rating watch with negative implications	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	
7 Non-convertible debenture programme	Long term	-	-	-	-	[ICRA]A+ (Stable); withdrawn	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	
8 Subordinated debt programme	Long term	690.00	690.00	[ICRA]A+; rating watch with negative implications	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	
9 Long-term principal protected market linked debenture programme	Long term	-	-	-	PP-MLD [ICRA]A+ (Stable); withdrawn	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA]A+ (Negative)	PP-MLD [ICRA]A+ (Negative)	PP-MLD [ICRA]A+ (Negative)	
10 Long-term principal protected market linked debenture programme	Long term	-	-	-	-	PP-MLD [ICRA]A+ (Stable); withdrawn	PP-MLD [ICRA]A+ (Negative)	PP-MLD [ICRA]A+ (Negative)	PP-MLD [ICRA]A+ (Negative)	

Instrument	Type	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years				
		Amount Rated	Amount Outstanding	Date & Rating		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021		
		(Rs. crore)	(Rs. crore)	Dec 28, 2023	Jun 22, 2023	Jun 24, 2022	Jun 29, 2021	Oct 19, 2020	May 05, 2020	
11 Long-term principal protected market linked debenture programme (unsecured and subordinated)	Long term	120.11	120.11	PP-MLD [ICRA]A+; rating watch with negative implications	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA]A+ (Negative)	PP-MLD [ICRA]A+ (Negative)	PP-MLD [ICRA]A+ (Negative)	
12 Commercial paper programme	Short term	-	-	-	-	-	-	-	-	
13 Commercial paper programme (IPO financing)	Short term	-	-	-	-	-	-	-	-	
14 Short-term principal protected market linked debenture programme	Short term	-	-	-	-	-	-	PP-MLD [ICRA]A1; withdrawn	PP-MLD [ICRA]A1	
15 Short-term non-convertible debenture programme	Short term	-	-	-	-	-	-	[ICRA]A1; withdrawn	[ICRA]A1	

^ Balance yet to be issued/allocated

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture programme	Simple
Long-term principal protected market linked debenture programme (unsecured and subordinated)	Moderately Complex
Subordinated debt programme	Moderately Complex
Retail non-convertible debenture programme	Simple
Long-term/Short-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 I: Instrument details**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term/Short-term fund-based bank lines	Jun 18, 2017	NA	Jun 27, 2025	11,060.00	[ICRA]A+; rating watch with negative implications ICRA]A1; rating watch with negative implications
NA	Long-term/short-term fund-based bank lines – Unallocated	NA	NA	NA	1,794.50	[ICRA]A+; rating watch with negative implications ICRA]A1; rating watch with negative implications
INE804IA7022	Retail non-convertible debenture	Jan 04, 2019	10.60%	Jan 04, 2029	195.26	[ICRA]A+; rating watch with negative implications
INE804IA7014	Retail non-convertible debenture	Jan 04, 2019	10.15%	Jan 04, 2029	111.10	[ICRA]A+; rating watch with negative implications
INE804I075Y4	Retail non-convertible debenture	Aug 06, 2018	9.25%	Aug 06, 2023	82.20	[ICRA]A+; rating watch with negative implications
INE804I076Y2	Retail non-convertible debenture	Aug 06, 2018	0.00%	Aug 06, 2023	44.33	[ICRA]A+; rating watch with negative implications
INE804I077Y0	Retail non-convertible debenture	Aug 06, 2018	9.65%	Aug 06, 2023	266.11	[ICRA]A+; rating watch with negative implications
INE804I078Y8	Retail non-convertible debenture	Aug 06, 2018	9.43%	Aug 06, 2028	59.13	[ICRA]A+; rating watch with negative implications
INE804I079Y6	Retail non-convertible debenture	Aug 06, 2018	9.85%	Aug 06, 2028	272.13	[ICRA]A+; rating watch with negative implications
INE804I077Z7	Retail non-convertible debenture	Jan 04, 2019	9.95%	Jan 04, 2024	122.09	[ICRA]A+; rating watch with negative implications
INE804I078Z5	Retail non-convertible debenture	Jan 04, 2019	10.40%	Jan 04, 2024	179.11	[ICRA]A+; rating watch with negative implications
INE804I079Z3	Retail non-convertible debenture	Jan 04, 2019	Zero Coupon	Jan 04, 2024	58.84	[ICRA]A+; rating watch with negative implications
INE804I07J05	Non-convertible debenture	Jan 19, 2016	9.60%	Jan 13, 2026	0.80	[ICRA]A+; rating watch with negative implications
INE804I07H64	Non-convertible debenture	Dec 23, 2015	9.60%	Dec 19, 2025	1.00	[ICRA]A+; rating watch with negative implications
INE804I07E00	Non-convertible debenture	Sep 18, 2015	9.75%	Sep 12, 2025	7.00	[ICRA]A+; rating watch with negative implications
INE804I08684	Non-convertible debenture	May 03, 2016	9.50%	Apr 28, 2026	11.00	[ICRA]A+; rating watch with negative implications
INE804I07C93	Non-convertible debenture	Aug 17, 2015	9.75%	Aug 14, 2025	3.00	[ICRA]A+; rating watch with negative implications
INE804I07YF6	Non-convertible debenture	Dec 01, 2014	10.50%	Dec 01, 2024	10.00	[ICRA]A+; rating watch with negative implications
INE804I07YP5	Non-convertible debenture	Dec 24, 2014	10.40%	Dec 24, 2024	10.00	[ICRA]A+; rating watch with negative implications
INE804I07ZE6	Non-convertible debenture	Feb 16, 2015	10.10%	Feb 14, 2025	5.00	[ICRA]A+; rating watch with negative implications
INE804I07ZT4	Non-convertible debenture	Mar 28, 2015	10.20%	Mar 28, 2025	10.00	[ICRA]A+; rating watch with negative implications
INE804I07ZY4	Non-convertible debenture	Apr 21, 2015	10.00%	Apr 21, 2025	10.00	[ICRA]A+; rating watch with negative implications
INE804I07E34	Non-convertible debenture	Oct 05, 2015	10.00%	Oct 03, 2025	20.00	[ICRA]A+; rating watch with negative implications
INE804I07E42	Non-convertible debenture	Oct 06, 2015	9.80%	Oct 06, 2025	12.50	[ICRA]A+; rating watch with negative implications
INE804I07E59	Non-convertible debenture	Oct 12, 2015	9.18%	Oct 10, 2025	300.00	[ICRA]A+; rating watch with negative implications
INE804I07H49	Non-convertible debenture	Dec 22, 2015	9.81%	Dec 22, 2025	25.00	[ICRA]A+; rating watch with negative implications
INE804I07032	Non-convertible debenture	Mar 18, 2016	9.65%	Mar 18, 2026	25.00	[ICRA]A+; rating watch with negative implications
INE804I07V09	Non-convertible debenture	May 11, 2016	9.60%	May 11, 2026	10.00	[ICRA]A+; rating watch with negative implications

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE804I07V82	Non-convertible debenture	May 20, 2016	9.61%	May 20, 2026	10.00	[ICRA]A+; rating watch with negative implications
INE804I07X49	Non-convertible debenture	Jun 07, 2016	9.60%	Jun 05, 2026	22.50	[ICRA]A+; rating watch with negative implications
INE804I078Q4	Non-convertible debenture	Mar 06, 2017	9.00%	Mar 05, 2027	500.00	[ICRA]A+; rating watch with negative implications
INE804I077P8	Non-convertible debenture	Jan 09, 2017	9.00%	Jan 09, 2024	50.00	[ICRA]A+; rating watch with negative implications
NA	Non-convertible debenture – Yet to be issued	NA	NA	NA	1,245.77	[ICRA]A+; rating watch with negative implications
INE804I08825	Long-term principal protected market linked debenture programme (unsecured and subordinated)	Aug 10, 2017	Nifty 50 Index	Aug 18, 2023	62.82	PP-MLD[ICRA]A+; rating watch with negative implications
INE804I08825	Long-term principal protected market linked debenture programme (unsecured and subordinated)	Aug 11, 2017	Nifty 50 Index	Aug 18, 2023	53.20	PP-MLD[ICRA]A+; rating watch with negative implications
INE804I08825	Long-term principal protected market linked debenture programme (unsecured and subordinated)	Oct 24, 2017	Nifty 50 Index	Aug 18, 2023	2.16	PP-MLD[ICRA]A+; rating watch with negative implications
INE804I08825	Long-term principal protected market linked debenture programme (unsecured and subordinated)	Nov 06, 2017	Nifty 50 Index	Aug 18, 2023	1.93	PP-MLD[ICRA]A+; rating watch with negative implications
INE804I08643	Sub debt	Feb 04, 2015	11.25%	May 03, 2025	300.00	[ICRA]A+; rating watch with negative implications
INE804I08668	Sub debt	Sep 03, 2015	10.62%	Sep 03, 2025	10.00	[ICRA]A+; rating watch with negative implications
INE804I08676	Sub debt	Sep 30, 2015	10.60%	Sep 30, 2025	10.00	[ICRA]A+; rating watch with negative implications
INE804I08692	Sub debt	Jun 16, 2016	10.15%	Jun 16, 2026	250.00	[ICRA]A+; rating watch with negative implications
INE804I08833	Sub debt	Sep 12, 2017	9.25%	Sep 15, 2027	20.00	[ICRA]A+; rating watch with negative implications
INE804I08841	Sub debt	Oct 06, 2017	9.25%	Oct 06, 2027	100.00	[ICRA]A+; rating watch with negative implications

Source: Company

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

**Annexure II: List of entities considered for consolidated analysis\***

Edelweiss Financial Services Limited	Edelweiss Group Ownership	Consolidation Approach
<b>Subsidiaries:</b>		
ECL Finance Limited	100.00%	ICRA has taken a consolidated view of the parent and its subsidiaries
Edelcap Securities Limited	100.00%	
Edelweiss Asset Management Limited	100.00%	
ECap Equities Limited	100.00%	
Edelweiss Trusteeship Company Limited	100.00%	
Edelweiss Housing Finance Limited	100.00%	
Edelweiss Investment Adviser Limited	100.00%	
Edel Land Limited	100.00%	
Edel Investments Limited	100.00%	
Edelweiss Rural & Corporate Services Limited	100.00%	
Comtrade Commodities Services Limited	100.00%	
Edel Finance Company Limited	100.00%	
Edelweiss Retail Finance Limited	100.00%	
Edelweiss Multi Strategy Fund Advisors LLP	100.00%	
Edelweiss Resolution Advisors LLP	100.00%	
Edelweiss Securities and Investment Private Limited	100.00%	
EC International Limited	100.00%	
EAAA LLC	100.00%	
Edelweiss Alternative Asset Advisors Pte. Limited	100.00%	
Edelweiss International (Singapore) Pte. Limited	100.00%	
Edelgive Foundation	100.00%	
Edelweiss Alternative Asset Advisors Limited	99.05%	
Edelweiss Private Equity Tech Fund	95.60%	
Edelweiss Value and Growth Fund	70.05%	
Edelweiss Asset Reconstruction Company Limited	59.82%	
EW Special Opportunities Advisors LLC	67.00%	
Allium Finance Private Limited	85.00%	
Edelweiss Global Wealth Management Limited	100.00%	
Edelweiss Capital Services Limited	51.00%	
India Credit Investments Fund - II	100.00%	
Edelweiss Real Assets Managers Limited	100.00%	
Sekura India Management Limited	100.00%	

Source: Edelweiss Financial Services Limited, \* As on June 23, 2023

**Corrigendum**

**Rationale dated December 28, 2023 has been revised with changes as below:**

- GNPA as on March 31, 2023, was revised to 10.5% from 12.45%
- NNPA as of March 31, 2023 was revised to 2.1% from 3.15%

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## ICRA Limited



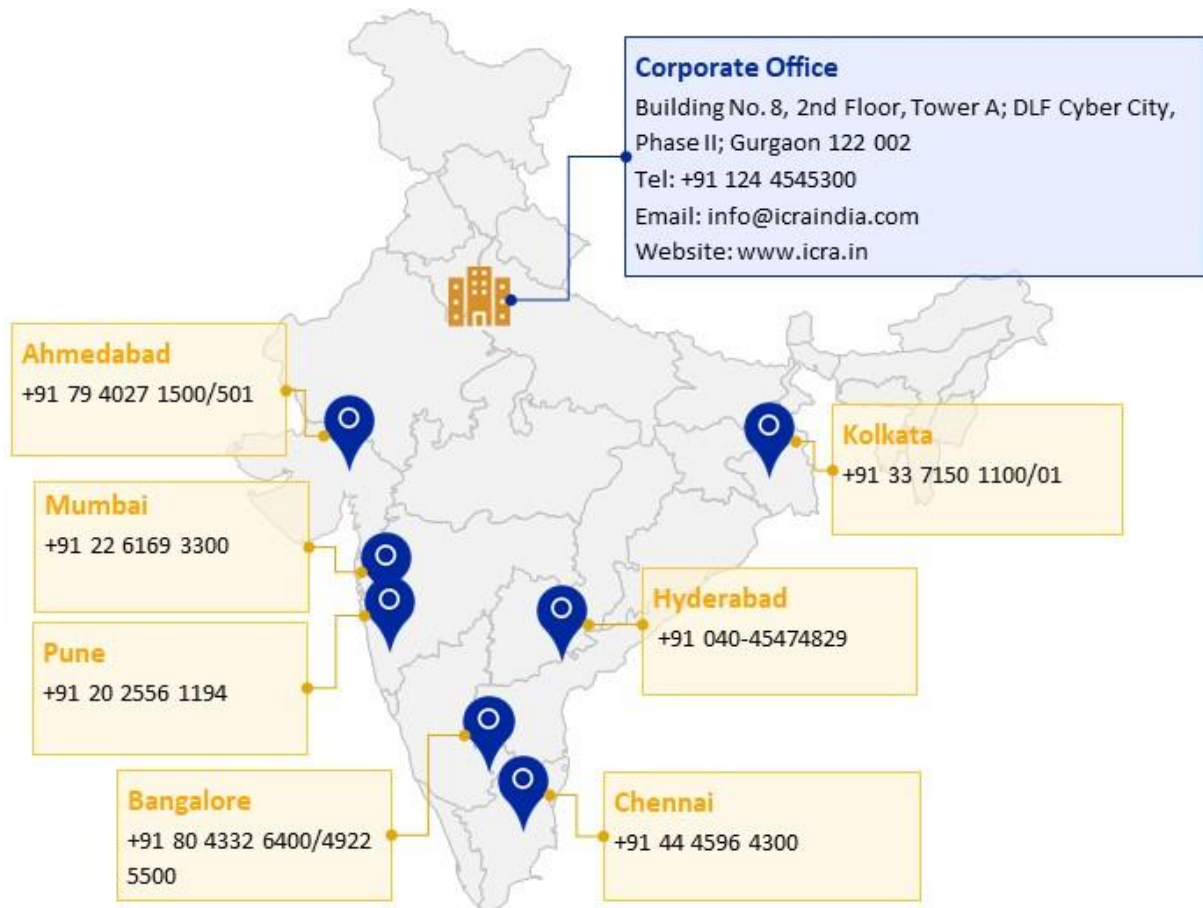
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