

December 24, 2024

Edelweiss Retail Finance Limited: Rating reaffirmed, Removed from Rating Watch with Negative Implications, and Stable outlook assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Non-convertible debenture programme	300.00	300.00	[ICRA]A+(Stable); reaffirmed, removed from Watch with Negative Implications and Stable outlook assigned
Retail non-convertible debenture programme	97.65	97.65	[ICRA]A+(Stable); reaffirmed, removed from Watch with Negative Implications and Stable outlook assigned
Subordinated debt	150.00	150.00	[ICRA]A+(Stable); reaffirmed, removed from Watch with Negative Implications and Stable outlook assigned
Bank lines – Long-term fund-based TL	1,280.00	1,280.00	[ICRA]A+(Stable); reaffirmed, removed from Watch with Negative Implications and Stable outlook assigned
Total	1,827.65	1,827.65	

*Instrument details are provided in Annexure-I

Rationale

While arriving at the rating, ICRA has considered the consolidated financials (excluding insurance businesses) of Edelweiss Financial Services Limited (Edelweiss). It has taken a consolidated view of the credit profiles of Edelweiss, its subsidiaries, which are engaged in retail and micro, small and medium enterprise (MSME) lending, alternatives and mutual funds, due to the common promoters and senior management team as well as the financial and operational linkages.

The rating action factors in the lifting of the supervisory restrictions placed on ECL Finance Limited (ECLF) and Edelweiss Asset Reconstruction Company Limited (EARC), as disclosed by the companies and the Reserve Bank of India (RBI) vide an announcement dated December 17, 2024. This development alleviates the concerns emanating from the inability to acquire assets in the asset reconstruction business as well as the reputational concerns about the same affecting the Edelweiss' financial flexibility and its ability to scale up the retail assets under management (AUM) through the asset-light co-lending model. The rating action also takes into account the progress made on the stated divestment plans of the Group. In this regard, the Group generated liquidity of more than Rs. 3,100 crore in recent months through the sale of its stake in Nuvama Wealth Management Limited. Moreover, it is progressing as expected for the monetisation of its partial stake in EAAA India Alternatives Limited.

The Group's established position in the financial services industry, its diversified business profile and financial flexibility continue to lend support to the credit profile. The financial flexibility is supported by the ability and willingness to monetise investments in the businesses incubated over the years. Besides unlocking value and generating liquidity through stake sales, the Group derives borrowing ability against its investments in these businesses and real estate properties. These strengths are, however, partially offset by the portfolio vulnerability due to the significant exposure to stressed wholesale assets, weak profitability and the inherent risks associated with the distressed assets business.

Supported by structured deals with investors, the Group significantly pared down its on-book wholesale exposures in the past 3-4 years. However, with the imposition of business restrictions, the pace of decline in wholesale exposures has moderated in the current fiscal. Additionally, while the Group witnessed an uptick in overall recoveries from wholesale exposures, supported

by tailwinds in the real estate sector, its share in the recoveries was relatively lower on account of the priority distribution of inflows towards senior tranches held by investors. Going forward, while a pickup in inflows for the Group with the ongoing completion of investor payouts is likely, the same remains exposed to the inherent risks and prevailing challenges in the underlying segment. Overall, the Group's on-book vulnerable¹ portfolio (including investments made by EARC in the ordinary course of business) remained elevated at Rs. 9,029 crore (52% of gross portfolio) as on September 30, 2024. In the retail/MSME lending, ECLF witnessed a slowdown in co-lending disbursements, following the business restrictions on the adjoining segments. In the asset reconstruction business as well, the cessation of asset acquisitions and healthy recoveries from the existing portfolio led to a moderation in the AUM². Nonetheless, healthy accruals and muted acquisitions have led to continued deleveraging in the asset reconstruction segment.

Led by the material reduction in borrowings in the asset reconstruction business, the Group witnessed a moderation in its indebtedness though the leverage remains elevated (consolidated gearing of 3.1 times as on September 30, 2024, compared to 3.3 times as on March 31, 2024) in relation to the risks carried on account of the underlying exposures. ICRA takes note of the management's stated intent of paring down the corporate debt through the gradual unlocking of value in businesses and investments, envisaged recoveries from wholesale exposures, and dividends from operating businesses. ICRA will continue to monitor developments pertaining to the proposed divestment(s) and decline in corporate debt.

Key rating drivers and their description

Credit strengths

Diversified presence in credit and non-credit segments with demonstrated track record of establishing businesses – The Edelweiss Group is a diversified financial services player. Over the past two decades, it forayed into segments like wholesale lending (2006), mutual funds (2008), alternative assets management (2010), distressed assets (2010), retail lending (2011), life insurance (2012) and general insurance (2016). It has a leading position in the alternatives business with annual recurring revenue AUM of ~Rs. 45,000 crore as on September 30, 2024. Moreover, with the traction in Bharat exchange traded funds, the Group has demonstrated a healthy scale-up in the mutual fund business with AUM of Rs. 1.4 lakh crore (equity AUM of Rs. 0.6 lakh crore) as on September 30, 2024. In the lending business, while it has discontinued wholesale lending from non-banking financial companies (NBFCs) and is focusing on running down the book (net exposures of Rs. 5,407 crore³ (excluding exposures held in EARC) as on September 30, 2024), the Group achieved a gross loan book of Rs. 4,153 crore (as on September 30, 2024) in the retail lending segment. ICRA notes that retail AUM had been tepid with slower-than-anticipated disbursements in co-lending and the curtailment of riskier product variants in recent years. It has, however, witnessed an uptick in the past few quarters, driven by the increase in retail mortgage loans.

The Group has also successfully incubated and ramped up its operations in the asset reconstruction business with peak AUM of over Rs. 46,000 crore achieved in March 2019 before the same moderated to Rs. 28,908 crore in September 2024 amid the slowdown in acquisitions and healthy recoveries. Nonetheless, EARC remains the leading domestic player in the segment. Going forward, the Group's ability to scale up the retail AUM through an asset-light model while keeping good control on the asset quality will be monitorable. Earlier, it had demonstrated the successful scale-up of the wealth management, investment banking, clearing, capital market lending and institutional equity broking businesses before unlocking value through the sale of its controlling stake in FY2021. It sold the residual stake (~14%) in the integrated wealth management business (Nuvama) in two tranches in September 2024 and December 2024.

¹ Net non-performing loans, purchase of credit impaired loans and security receipts (SRs) held by the Group (including investments by ARC in the ordinary course of business)

² AUM declined to Rs. 28,908 crore in September 2024 from Rs. 31,592 crore in March 2024

³ Comprising Rs. 442 crore in the form of loans and remaining in the form of SRs

Financial flexibility supported by ability and willingness to monetise investments in businesses incubated over the years –

The Group has demonstrated its ability as well as willingness to monetise its investments by diluting or selling its equity stakes in businesses incubated and grown by it over the years. This has supported its overall cash flow during periods when its business cash flow faced pressure. The Group sold its controlling stake in the wealth management business in FY2021 (rechristened Nuvama Wealth Management Limited; for a gain of Rs. 1,400 crore) and the insurance broking business in FY2022 (gain of Rs. 360 crore). The management subsequently demonstrated their commitment to pare down the corporate debt by liquidating the residual stake (14%) in Nuvama in a timely manner between September 2024 and December 2024 (post end of lock-in period).

ICRA notes that the Group currently has investments in multiple businesses encompassing alternatives (100%), asset management (100%), life insurance (78% stake), housing finance (100%), asset reconstruction (60%), and general insurance (100%). It has expressed its willingness to divest its stake in some of these businesses in the near to medium term, when they mature and fetch acceptable valuations. ICRA takes note of the Group's commitment to monetise its stake in the alternatives and mutual fund businesses within the next 9-12 months and the associated developments in recent weeks (EAAA India Alternatives Limited filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on December 10, 2024). Besides unlocking value and generating liquidity through stake sales, the Group derives borrowing ability backed by the market value of these stakes and real estate properties. Currently, the Group is estimated to have borrowings against securities, aggregating Rs. 2,368 crore, backed by its investments in the aforesaid businesses as collateral. The residual borrowing capacity remains sizeable and provides some financial flexibility to the Group.

Credit challenges

High portfolio vulnerability – While the on-book wholesale loan portfolios of the NBFCs have largely tapered, the Group's portfolio vulnerability remains high on account of the investments in security receipts (SRs) backed by wholesale stressed assets. At the consolidated level (excluding insurance), the Group's on-book portfolio⁴ primarily comprised SRs held across entities (65% of net on-book exposures) followed by retail/MSME loans (30%) and wholesale loans (5%) as on September 30, 2024. Supported by structured deals with investors, the Group significantly pared down its on-book wholesale exposures in the past 3-4 years. However, with the imposition of business restrictions in Q1 FY2025, the pace of decline in wholesale exposures has moderated in the current fiscal. Additionally, while the Group witnessed an uptick in overall recoveries from the wholesale exposures, supported by tailwinds in the real estate sector, its share in the recoveries was relatively lower on account of the priority distribution of inflows towards senior tranches held by investors. Going forward, while a pickup in inflows for the Group with the ongoing completion of investor payouts is likely, the same remains exposed to the inherent risks and prevailing challenges in the underlying segment. In this regard, ICRA takes note of the management's plan of reducing the wholesale exposures by more than Rs. 2,750 crore over the next two years. However, as on September 30, 2024, the Group's on-book vulnerable portfolio (including investments made by EARC in the ordinary course of business) remained elevated at Rs. 9,029 crore, i.e. 52% of the gross portfolio.

ICRA also takes note of the risks associated with the asset reconstruction business. Inability to achieve resolution as per expectations, in terms of the amount recovered as well as the timelines, could affect EARC's financial profile as well as the Group's targeted plan of reducing its wholesale exposures.

Weak profitability; ability to realign business with core strategy and ensure improvement in profitability remains critical –

The high credit costs/impairments/management overlays owing to stress build-up in the wholesale book have been a drag on the Group's profitability. During FY2023 to H1 FY2025, the headline profit was largely supported by fair valuation gains on investments in Nuvama. Nonetheless, the asset management, asset reconstruction and treasury operations have witnessed a healthy performance. However, given the sizeable share of low-yielding assets/investments and the marginal uptick in the cost

⁴ Comprises net on-book retail and wholesale loans, investments in SRs (including during the ordinary course of business), loans in asset reconstruction business, and purchase of credit impaired loans in ARC

of funds, the Group reported a weak, albeit improving, pre-provisioning operating performance (excluding Nuvama gains) in H1 FY2025 vis-à-vis FY2024 and FY2023. It witnessed sizeable fair valuation gains of Rs. 1,200 crore⁵ (pre-tax; cumulatively more than Rs. 3,300 crore of pre-tax gains since March 2022) in H1 FY2025, though the headroom provided by these gains was largely utilised for providing for stressed exposures, resulting in weak profitability. Considering the past track record, while the Group is expected to witness healthy one-off gains as and when it unlocks value in various businesses, the same could be impacted by adverse investor sentiment and other external factors. Besides, the Group's overall profitability would depend on its ability to ensure healthy recoveries from the residual stressed exposures as well as the asset quality in retail lending.

Elevated indebtedness of corporate entities; ability to pare down corporate debt in a timely manner remains monitorable

– The Group has witnessed a material decline in indebtedness in the asset reconstruction company (ARC) and the lending businesses on account of recoveries, sell-down of wholesale exposures, and focus on scaling up the retail AUM through asset-light models in recent years. However, the indebtedness of the corporate entities has remained elevated. As on September 30, 2024, the debt in the corporate entities stood at Rs. 9,540⁶ crore compared to Rs. 6,340 crore as on March 31, 2023. The management, however, remains committed to pare down the corporate debt to Rs. 6,600 crore by March 2025 and further to Rs. 5,500 crore by March 2026 through the unlocking of value in the alternatives and mutual fund businesses, pickup in recoveries from wholesale exposures, and dividends from the operating businesses. ICRA notes that the Group liquidated its balance 14% stake in Nuvama in 9M FY2025 with the latest tranche in December 2024. Going forward, the timely divestment of investments, as per the stated plan, would be crucial for the Group's debt reduction plans, besides a pickup in recoveries from wholesale exposures. Post September 2018, NBFCs with sizeable legacy wholesale/real estate exposures have faced challenges in raising funds at competitive rates. In this regard, while the Group was able to raise Rs. 1,113 crore in Q2 FY2025, post the imposition of business restrictions, its ability to demonstrate the same on a sustained basis at competitive rates will remain monitorable.

Liquidity position: Adequate

The Group's liquidity position remains adequate. As on September 30, 2024, it had on-balance sheet liquidity of Rs. 3,653 crore compared to debt repayment obligations of ~Rs. 4,600 crore till September 30, 2025. The on-balance sheet liquidity, along with the undrawn lines of Rs. 348 crore, the Rs. 1,760 crore inflow (pre-tax) from the successful divestment of the balance stake in Nuvama in the current month, scheduled inflows from the retail book, and the potential release of liquidity on the partial sale of the stake in EAAA, provides adequate cushion for the debt repayment obligations. As on September 30, 2024, the asset liability mismatch profile was characterised by positive cumulative mismatches over the near to medium term. ICRA also notes that while the Group's ability to raise traditional funds is limited in the absence of eligible loan assets, its diverse investments in various businesses provide it with the flexibility to raise secured funding. However, the Group's ability to achieve budgeted collections and maintain a comfortable ALM profile by raising adequate funds would remain imperative. In this regard, the timely monetisation of investments will also be monitorable.

Rating sensitivities

Positive factors – An improvement in the credit profile will depend on a material decline in the vulnerable portfolio without affecting the profitability and net worth while achieving a sustained and profitable scale-up in the credit and non-credit segments.

Negative factors – The Group's inability to reduce the vulnerable portfolio and corporate debt in a timely manner or a deterioration in the capitalisation profile will be a credit negative. Pressure on the rating could also emerge in case of sustained challenges in fund-raising\inability to diversify funding and weakening of the liquidity profile.

⁵ ~Rs. 600 crore of pre-tax gains realised in H1 FY2025

⁶ Debt adjusted for stake held in Nuvama and on-balance sheet liquidity stood at Rs. 5,480 crore in September 2024 compared to Rs. 6,290 crore in March 2023

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for Non-banking Finance Companies
Parent/Group Support	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, and strong financial and operational synergies.
Consolidation/Standalone	ICRA has considered the consolidated financials (ex-insurance) of Edelweiss. Details of the subsidiaries are provided in Annexure II.

About the company

Edelweiss Retail Finance Limited (ERFL) is a non-deposit taking systemically important non-banking financial company (NBFC-ND-SI) registered with the Reserve Bank of India (RBI). It primarily provides loans and its products include loan against property for meeting the business requirements of small and medium enterprise (SME) customers. In FY2024, ERFL reported a net profit of Rs. 14 crore (~Rs. 1 crore in H1 FY2025) compared to Rs. 28 crore in FY2023. As of September 30, 2024, its capitalisation profile was characterised by a net worth of Rs. 552 crore, a gearing of 0.7 times and a capital adequacy ratio of 60.6%.

Edelweiss Financial Services Limited (parent)

Incorporated in 1995, Edelweiss is a SEBI-registered merchant banker with a presence across multiple businesses in the financial services space through its subsidiaries. Currently, the Group is engaged in retail lending, alternatives, asset management, life & general insurance, and asset reconstruction. The Group had an established position in the wealth management business before it unlocked the value in it by selling its controlling stake in FY2021. On a consolidated basis, it posted a total income of Rs. 9,602 crore and a PAT of Rs. 528 crore in FY2024 compared to Rs. 8,633 crore and Rs. 406 crore, respectively, in FY2022.

Key financial indicators

Edelweiss Financial Services Limited (consolidated)	FY2023	FY2024	H1 FY2025 [^]
Total income	8,633	9,602	5,179
Profit after tax (Edelweiss' share)	344	421	169
Profit after tax (including MI)	406	528	222
Assets under management (AUM)	17,354	14,804	13,808
Return on managed assets	2.2%	3.3%	3.1%
Gross gearing (times)	2.8	3.3	3.1
Gross stage 3	62.2%	68.9%	NA
CRAR[#]	33.7%	42.0%	44.5%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; [^] Unaudited; [#] Considers ECL Finance Limited, Nido Home Finance Limited and Edelweiss Retail Finance Limited; AUM includes net retail, wholesale loans, purchase of credit impaired loans, and security receipts (wherein loan was originated by Group entity)

Edelweiss Financial Services Limited (consolidated, excluding insurance; ICRA's estimates)	FY2023	FY2024	H1 FY2025 [^]
Total income	6,245	6,050	3,298
PAT (pre-MI)	730	808	346
Assets under management (AUM)	17,354	14,804	13,808
Return on managed assets	3.9%	5.0%	4.8%
Gearing (times)	3.1	4.0	3.8
Gross stage 3	62.2%	68.9%	NA
CRAR[#]	33.7%	42.0%	44.5%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; [^] Unaudited; [#] Considers ECL Finance Limited, Nido Home Finance Limited and Edelweiss Retail Finance Limited; AUM includes net retail, wholesale loans, purchase of credit impaired loans, and security receipts (wherein loan was originated by Group entity)

Status of non-cooperation with previous CRA: Not applicable

Any other information:

- a) The Edelweiss Group provided back-to-back indemnity with respect to the live litigations of Nuvama Clearing Services Limited at the time of its stake sale to PAG. Any adverse outcome of these litigations is expected to have a bearing on the Group.
- b) The Group also carries other financial liabilities on account of the put option extended to the investors in the recent portfolio sell-down. Upon failure of the underlying exposures to meet the terms of the sell-down agreements, the Group carries the obligation of buying back such exposures with pre-committed returns. Nonetheless, it has provided timely exits to investors till now, backed by the expected inflows from the underlying exposures.

Rating history for past three years

Current (FY2025)				Chronology of rating history for the past 3 years							
				FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs Crore)	Dec 24, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Bank lines – Long-term fund-based TL	Long Term	1,280.00	[ICRA]A+ (Stable)	6-Jun-24	[ICRA]A+ Rating Watch with Negative Implications	22-Jun-23	[ICRA]A+ (Stable)	24-Jun-22	[ICRA]A+ (Stable)	29-Jun-21	[ICRA]A+ (Negative)
				-	-	28-Dec-23	[ICRA]A+ Rating Watch with Negative Implications	-	-	-	-
Non-convertible debenture programme	Long Term	300.00	[ICRA]A+ (Stable)	6-Jun-24	[ICRA]A+ Rating Watch with Negative Implications	22-Jun-23	[ICRA]A+ (Stable)	24-Jun-22	[ICRA]A+ (Stable)	29-Jun-21	[ICRA]A+ (Negative)
				-	-	28-Dec-23	[ICRA]A+ Rating Watch with Negative Implications	-	-	-	-
Retail non-convertible debenture programme	Long Term	97.65	[ICRA]A+ (Stable)	6-Jun-24	[ICRA]A+ Rating Watch with Negative Implications	22-Jun-23	[ICRA]A+ (Stable)	24-Jun-22	[ICRA]A+ (Stable)	29-Jun-21	[ICRA]A+ (Negative)
				-	-	28-Dec-23	[ICRA]A+ Rating Watch with Negative Implications	-	-	-	-
Subordinated debt	Long Term	150.00	[ICRA]A+ (Stable)	6-Jun-24	[ICRA]A+ Rating Watch with Negative Implications	22-Jun-23	[ICRA]A+ (Stable)	24-Jun-22	[ICRA]A+ (Stable)	29-Jun-21	[ICRA]A+ (Negative)
				-	-	28-Dec-23	[ICRA]A+ Rating Watch with Negative Implications	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Retail non-convertible debenture programme	Simple
Non-convertible debenture programme	Simple
Subordinated debt programme	Moderately Complex
Bank lines – Long-term fund-based TL	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
INE528S07110	Retail non-convertible debenture	Mar 22, 2018	8.88%	Mar 21, 2028	40.92	[ICRA]A+ (Stable)
INE528S07128	Retail non-convertible debenture	Mar 22, 2018	9.25%	Mar 21, 2028	48.35	[ICRA]A+ (Stable)
NA	Retail non-convertible debenture programme – Proposed	NA	NA	NA	8.38	[ICRA]A+ (Stable)
NA	Non-convertible debenture – Yet to be Issued	NA	NA	NA	300.00	[ICRA]A+ (Stable)
INE528S08019	Subordinated debt	May 25, 2015	11.50%	May 26, 2025	14.00	[ICRA]A+ (Stable)
INE528S08027	Subordinated debt	Oct 10, 2016	9.95%	Oct 09, 2026	12.00	[ICRA]A+ (Stable)
INE528S08035	Subordinated debt	Jul 31, 2017	9.25%	Jul 31, 2027	24.00	[ICRA]A+ (Stable)
INE528S08043	Subordinated debt	Oct 06, 2017	9.25%	Oct 06, 2027	100.00	[ICRA]A+ (Stable)
NA	Bank lines – Long-term fund-based TL	Jul 31, 2017	NA	FY2026	730.00	[ICRA]A+ (Stable)
NA	Bank lines – Long-term fund-based TL (unallocated)	NA	NA	NA	550.00	[ICRA]A+ (Stable)

Source: Company

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

Annexure II: List of entities considered for consolidated analysis*

Company Name	Ownership	Consolidation Approach
Edelweiss Financial Services Limited	Parent	Full consolidation
ECL Finance Limited	100.00%	
Edelcap Securities Limited	100.00%	
Edelweiss Asset Management Limited	100.00%	
ECap Securities and Investments Limited	100.00%	
Edelweiss Trusteeship Company Limited	100.00%	
Nido Home Finance Limited	100.00%	
Edelweiss Investment Adviser Limited	100.00%	
Ecap Equities 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	Rated entity	
Edelweiss Multi Strategy Fund Advisors LLP	100.00%	
Edelweiss Securities and Investment Private Limited	100.00%	
EC International Limited	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	100.00%	
Edelweiss Private Equity Tech Fund	95.60%	
Edelweiss Value and Growth Fund	96.05%	
Edelweiss Asset Reconstruction Company Limited	59.82%	
Allium Finance Private Limited	88.28%	
Edelweiss Global Wealth Management Limited	100.00%	
Edelweiss Real Assets Managers Limited	100.00%	

Company Name	Ownership	Consolidation Approach
Sekura India Management Limited	100.00%	
Edelweiss Tokio life insurance Company Limited	75.08%^	Limited Consolidation
Zuno General Insurance Limited	100.00%	

Source: Edelweiss Financial Services Limited; * As on March 31, 2024; ^ Stake increased to ~78% in September 2024

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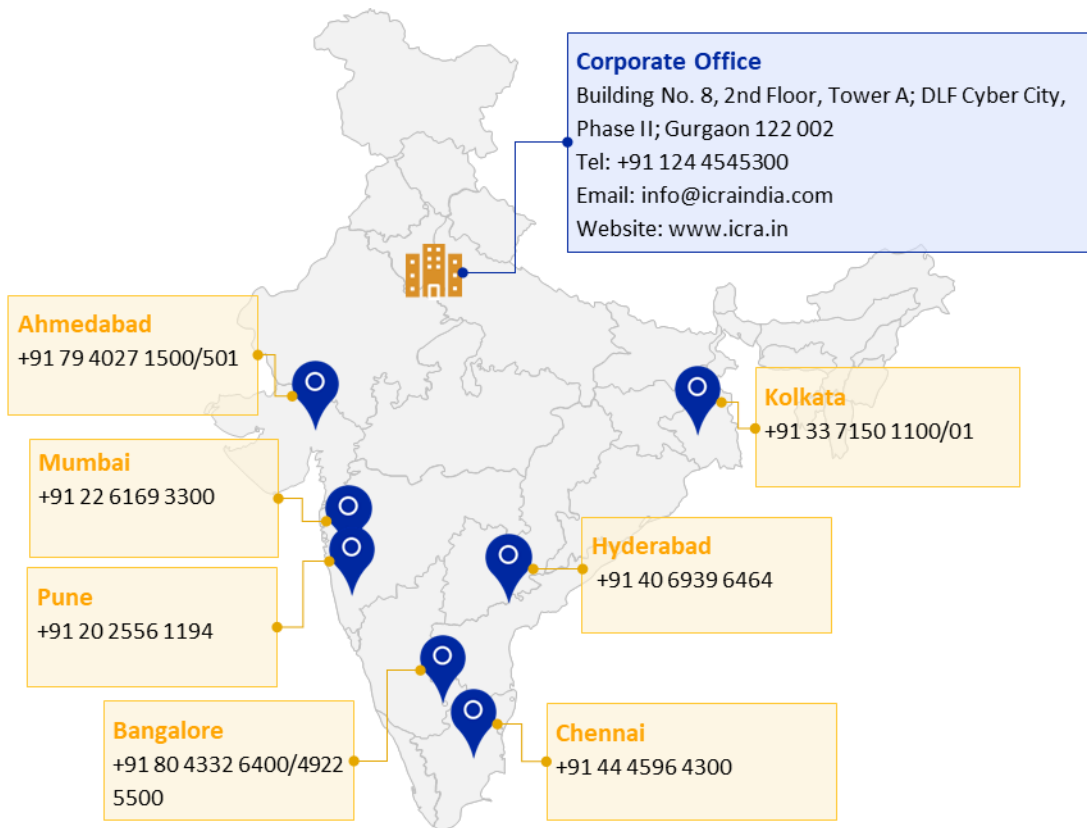
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