December 24, 2024

Edelweiss Asset Reconstruction Company Limited: Ratings 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 Action
Non-convertible debenture programme	217.00	217.00	[ICRA]A (Stable); reaffirmed, removed from Rating Watch with Negative Implications and Stable outlook assigned
Non-convertible debenture programme	60.00	0.00	[ICRA]A+(CE) (Stable); reaffirmed, removed from Rating Watch with Negative Implications, Stable outlook assigned, and rating withdrawn
Non-convertible debenture programme	30.00	30.00	[ICRA]A+(CE) (Stable); reaffirmed, removed from Rating Watch with Negative Implications, and Stable outlook assigned
Long-term fund-based bank lines	225.00	225.00	[ICRA]A (Stable); reaffirmed, removed from Rating Watch with Negative Implications and Stable outlook assigned
Long-term principal protected market linked debenture programme	10.37	10.37	PP-MLD [ICRA]A+(CE) (Stable); reaffirmed, removed from Rating Watch with Negative Implications and Stable outlook assigned
Long-term principal protected market linked debenture programme	17.97	0.00	PP-MLD [ICRA]A+(CE) (Stable); reaffirmed, removed from Rating Watch with Negative Implications, Stable outlook assigned, and rating withdrawn
Total	**560.34**	**482.37**	

**Instrument details are provided in Annexure I*

Rating Without Explicit Credit Enhancement	[ICRA]A

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

Rationale

For the [ICRA]A (Stable) rating

The rating action factors in the lifting of the business restrictions, as disclosed by Edelweiss Asset Reconstruction Company Limited (EARC) 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 Group's financial flexibility. The rating action also takes into account the progress made on the stated divestment plans of the Group.

The halt on asset acquisitions in the current fiscal combined with continued recoveries from the wholesale & retail exposures led to a moderation in EARC's assets under management (AUM) to Rs. 28,908 crore in September 2024 from Rs. 31,592 crore in March 2024 (peak AUM was Rs. 46,420 crore in March 2019). Nonetheless, the company has continued to report satisfactory profitability. Healthy accruals and muted acquisitions have resulted in continued deleveraging at EARC. As on September 30, 2024, the company's capitalisation was characterised by a net worth of Rs. 3,326 crore, a gearing of 0.4 times and a capital adequacy ratio (CAR) of 70%.

EARC's leadership position in the asset reconstruction space and its established track record of recovery from assets continue to support the credit profile. It has a demonstrated track record of recoveries with aggregate managed security receipt (SR) redemptions of ~Rs. 39,044 crore against ~Rs. 73,948 crore of gross SRs issued since inception. ICRA's assessment also takes into account EARC's parentage (the Edelweiss Group), with the Group having an established presence as a diversified financial services provider with a history of incubating and building competitive positions across credit and non-credit businesses. EARC has strategic importance to the Group, besides enjoying close linkages and a shared brand name. It also has a track record of adequate profitability with aggregate profit of ~Rs. 1,400 crore generated during FY2020-FY2024 with average return on equity (RoE) of 11.9% during this period.

The aforesaid strengths are, however, partially offset by the volatile nature of the cash flows in the asset reconstruction industry and the challenges faced by the industry in continuously acquiring assets at reasonable prices. Moreover, the valuation of an asset reconstruction company's (ARC) assets and its management fee are linked to the recovery ratings of the 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. ICRA notes that the company acquired a sizeable share of stressed real estate exposures from Edelweiss Group companies in the past. Given the protracted recovery process with low recoveries in the initial years, particularly for real estate exposures, EARC's ability to achieve satisfactory recoveries will remain imperative for maintaining adequate profitability and cash flows, besides supporting the Group in its targeted plan of paring down the wholesale exposures.

ICRA has withdrawn the ratings for EARC's Rs. 60.00-crore NCD programme and the Rs. 17.97-crore long-term principal protected market linked debenture (PP-MLD) programme as no amount is outstanding against these instruments. The ratings have 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) (Stable) 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 EARC, for the rated NCD and PP-MLD programmes.

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. Failure to deposit such funds in the Designated Account on the T date 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 – The Edelweiss Group forayed into the distressed assets business in 2008 and obtained an ARC licence in 2009. Supported by favourable market opportunities, it successfully ramped up its scale of operations to a peak AUM of over Rs. 46,000 crore in March 2019 before witnessing a gradual moderation to Rs. 28,908 crore in September 2024 amid the slowdown in acquisitions and strong recoveries. Nonetheless, it remains the leading domestic player in the segment.

Established track record of recoveries; adequate profitability and capitalisation – EARC's cumulative managed SR redemptions to cumulative issuances has consistently improved over the years and stood above 50% in recent periods. It has continued to report a healthy trajectory of recoveries in recent years, which has supported the profitability. While EARC has witnessed some moderation in fee income in recent years due to incremental acquisitions through Class A/B structures and an increase in the share of 15/85 structures in the overall AUM, the profitability has been supported by sizeable fair value gains on investments. It reported a net profit of Rs. 355 crore (average profit after tax (PAT) of Rs. 309 crore during FY2021-FY2024) and a return on net worth of 12% (average RoE of 12% during FY2021-FY2024) in FY2024.

The profitability has remained adequate in the current fiscal with a net profit of Rs. 176 crore and RoE of 11% in H1 FY2025. Supported by accruals and the slowdown in acquisitions (nil acquisitions in H1 FY2025 amid restrictions), the company has reported a steady decline in indebtedness. As on September 30, 2024, the capitalisation profile was characterised by a net worth of Rs. 3,326 crore, gearing of 0.4 times and CRAR of 69.7%.

ICRA notes that a significant share of the investments was acquired during 2017-2018, which will be exceeding the 8-years period in the next 6-9 months. Hence, the timely resolution of these exposures remains imperative. Any delay in resolution could impact the capital adequacy ratio to some extent, though it is expected to remain comfortable given the availability of sufficient headroom.

Part of an established group, i.e. Edelweiss Group – The Edelweiss Group is a diversified financial services player engaged in asset management, lending, asset reconstruction, life and general insurance. 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 crore[1] (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. The asset reconstruction business is strategically important to the Group, as evidenced by the increase in its stake in EARC to 59.84% on a fully-diluted basis as on March 31, 2023 from 47.4% as on 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 remains exposed to concentration risk with the top 10 investments accounting for over 40% of the total capital deployed (investments in SRs and loans) in the wholesale segment as on September 30, 2024. While EARC forayed into the retail segment in 2019, the share of retail assets in the overall AUM has remained largely flat at about 7% (14% in EARC's own investments) with limited availability of retail assets for acquisitions.

Moreover, the valuation of an ARC's assets and its management fee are linked to the recovery ratings of the SRs. As on September 30, 2024, a major share of EARC's investments in SRs are rated recovery rating (RR)1 or above, which indicates recovery prospects of at least 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. In the past, EARC acquired a sizeable share of stressed real estate exposures from Group companies amid limited market-wide availability of non-real estate stressed exposures. At the trust level, ~40% of the overall exposure was towards the under-construction real estate segment. ICRA takes note of the uptick in recoveries from the aforesaid exposures after their transfer to the ARC platform, supported by industry tailwinds, in addition to EARC's focused approach towards resolutions/restructuring. However, the ability to maintain the recoveries trajectory will remain imperative for sustaining adequate profitability and cash flows and for supporting the Group in its targeted plan of paring down the wholesale exposures.

Evolving nature of the industry with challenges in acquiring assets for reasonable prices – The asset reconstruction industry's prospects remain susceptible to regulatory changes. 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 remain monitorable. In this regard, EARC's ability to judiciously acquire new assets while maintaining a comfortable capital structure and competitive borrowing costs will be imperative. 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.

[1] *Comprising Rs. 442 crore in the form of loans and remaining in the form of SRs*

Liquidity position: Adequate

For the [ICRA]A (Stable) rating

EARC's liquidity position is adequate. As on September 30, 2024, it had cash & equivalents of Rs. 427 crore against debt repayment obligations of Rs. 317 crore in the next 12 months. The on-balance sheet liquidity, coupled with inflows/recoveries from underlying investments, are expected to comfortably cover the debt repayment obligations in the near term. Thereafter, the borrowing maturity profile remains protracted with a major share of the repayments falling due in FY2027. Further, ICRA believes that a liquidity line from the Edelweiss Group will be forthcoming, if required.

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

The Edelweiss 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 (ALM) 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

For the [ICRA]A+(CE) (Stable) and PP-MLD [ICRA]A+(CE) (Stable) 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 on watch with negative implications

Positive factors – An improvement in the credit profile of the Group or a sustained improvement in recoveries while maintaining strong capitalisation, achieving a diversified portfolio, and delivering healthy profitability and cash flows on a sustained basis will be imperative for an upward movement in the rating.

Negative factors – A deterioration in the Group's credit profile and/or any weakening in the linkages with the parent would lead to pressure on the rating. The rating may also face pressure if the company's asset acquisition, capitalisation or the trajectory of its recoveries, and hence profitability, weakens significantly on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings Rating Approach – Third-party Explicit Support
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 ~60% stake as on September 30, 2024. EARC continues to be the largest ARC in the country with AUM of Rs. 28,908 crore as on September 30, 2024. 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 the overall AUM remains modest. EARC reported a net profit of Rs. 355 crore in FY2024 (PY: Rs. 318 crore) on total income of Rs. 1,069 crore (PY: Rs. 1,001 crore). As on September 30, 2024, the capitalisation profile was characterised by a net worth of Rs. 3,326 crore, gearing of 0.4 times and CRAR of 69.7%.

Edelweiss Asset Reconstruction Company Limited	FY2023	FY2024	H1 FY2025^
Total income	1,001	1,069	462
Profit after tax	318	355	176
Assets under management (AUM)	37,111	31,592	28,908
Return on assets*	6.6%	7.7%	8.2%
Gross gearing (times)	1.0	0.6	0.4
CRAR	47.1%	60.3%	69.7%

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; * Investments and loans; ^ Unaudited*

Edelweiss Financial Services Limited

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: None

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
Market linked debenture long term	Long term	10.37	PP-MLD[ICRA]A+(CE) (Stable)	06-JUN-2024	[ICRA]A+(CE) Rating Watch with Negative Implications	22-JUN-2023	PP-MLD[ICRA]A+(CE) (Stable)	24-JUN-2022	PP-MLD[ICRA]A+(CE) (Stable)	29-JUN-2021	PP-MLD[ICRA]A+(CE) (Negative)
				-	-	28-DEC-2023	[ICRA]A+(CE) Rating Watch with Negative Implications	-	-	-	-
Borrowing programme	Long term	217.00	[ICRA]A (Stable)	06-JUN-2024	[ICRA]A Rating Watch with Negative Implications	22-JUN-2023	[ICRA]A (Stable)	24-JUN-2022	[ICRA]A (Stable)	29-JUN-2021	[ICRA]A (Negative)
				-	-	28-DEC-2023	[ICRA]A Rating Watch with Negative Implications	-	-	-	-
Bonds/NCD/ LTD	Long term	30.00	[ICRA]A+(CE) (Stable)	06-JUN-2024	[ICRA]A+(CE) Rating Watch with Negative Implications	22-JUN-2023	[ICRA]A+(CE) (Stable)	24-JUN-2022	[ICRA]A+(CE) (Stable)	29-JUN-2021	[ICRA]A+(CE) (Negative)
				-	-	28-DEC-2023	[ICRA]A+(CE) Rating Watch with Negative Implications	-	-	-	-
Long-term cash credit – Fund based	Long term	225.00	[ICRA]A (Stable)	06-JUN-2024	[ICRA]A Rating Watch with Negative Implications	22-JUN-2023	[ICRA]A (Stable)	24-JUN-2022	[ICRA]A (Stable)	29-JUN-2021	[ICRA]A (Negative)
				-	-	28-DEC-2023	[ICRA]A Rating Watch with Negative Implications	-	-	-	-

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 I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current rating and Outlook
INE015L07550	Non-convertible debenture	Sep 12, 2017	8.85%	Sep 11, 2024	60.00	[ICRA]A+(CE) (Stable); withdrawn
INE015L07204	Non-convertible debenture	Jun 27, 2016	-	Jun 22, 2026	2.00	[ICRA]A+(CE) (Stable)
INE015L07212	Non-convertible debenture	Jun 28, 2016	-	Jun 23, 2026	4.00	[ICRA]A+(CE) (Stable)
INE015L07261	Non-convertible debenture	Jul 01, 2016	10.00%	Jun 26, 2026	18.50	[ICRA]A+(CE) (Stable)
INE015L07279	Non-convertible debenture	Jul 04, 2016	10.00%	Jun 29, 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	Oct 08, 2018	2.00%	Oct 07, 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)
INE015L07253	Long-term market linked debenture	Jun 30, 2016	Nifty 10 Yr G-Sec Index linked	Jun 25, 2026	2.00	PP-MLD [ICRA]A+(CE) (Stable)
INE015L07337	Long-term market linked debenture	Jul 12, 2016	Nifty 10 Yr G-Sec Index linked	Jul 07, 2026	2.00	PP-MLD [ICRA]A+(CE) (Stable)
INE015L07386	Long-term market linked debenture	Jul 18, 2016	Nifty 10 Yr G-Sec Index linked	Jul 13, 2026	3.00	PP-MLD [ICRA]A+(CE) (Stable)
INE015L07428	Long-term market linked debenture	Jul 22, 2016	Nifty 10 Yr G-Sec Index linked	Jul 17, 2026	2.00	PP-MLD [ICRA]A+(CE) (Stable)
INE015L07428	Long-term market linked debenture	Jan 16, 2019	Nifty 10 Yr G-Sec Index linked	Jul 17, 2026	0.46	PP-MLD [ICRA]A+(CE) (Stable)
INE015L07543	Long-term market linked debenture	Sep 11, 2017	Nifty 10 Yr Benchmark G-Sec Index linked	Sep 05, 2024	10.00	PP-MLD [ICRA]A+(CE) (Stable); withdrawn
INE015L07543	Long-term market linked debenture	Sep 06, 2017	Nifty 10 Yr Benchmark G-Sec Index linked	Sep 05, 2024	4.00	PP-MLD [ICRA]A+(CE) (Stable); withdrawn
INE015L07543	Long-term market linked debenture	Oct 13, 2017	Nifty 10 Yr Benchmark G-Sec Index linked	Sep 05, 2024	3.97	PP-MLD [ICRA]A+(CE) (Stable); withdrawn
NA	Long-term market linked debenture – Yet to be issued	NA	NA	NA	0.91	PP-MLD [ICRA]A+(CE) (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

Not applicable

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