

## Edelweiss Finance & Investments Limited

Instrument/Facility	Amount in INR Crores	Rating Action (April 2016)
Short Term Debt Programme (IPO Financing)	750.00	[ICRA]A1+ Assigned

ICRA has assigned the rating of [ICRA]A1+ to the Rs. 750 Crore Short Term Debt Programme (IPO Financing) of Edelweiss Finance & Investments Limited (EFIL).

ICRA also has ratings of [ICRA]AA on the Rs 750 Crore NCD Programme and on the Rs. 50 Crore Subordinated Debt Programme; rating of PP-MLD[ICRA]AA (Stable) on the Rs 800 crore Principal Protected Market Linked Debenture Programme, rating of [ICRA]A1+ on the Rs 500 crore Commercial Paper (CP) programme, rating of PP-MLD[ICRA]A1+ on the Rs 200 crore Short term Principal Protected Debenture Programme of Edelweiss Finance & Investments Limited (EFIL).

The rating is derived after considering the combined financial and business profiles of key companies in the Edelweiss group as there is significant integration between the group entities. The rating reflects EFIL's ultimate parentage of Edelweiss Financial Services Limited (rated at [ICRA]AA/stable and [ICRA]A1+), group's strong capitalisation level, diversified income streams, strong presence in institutional equity broking and investment banking and robust risk management systems. In ICRA's view EFIL is one of the key subsidiaries of the group and is of strategic importance to EFSL as the liquidity management entity of the group and would continue to get support from the parent as and when required. The steady improvement in the non capital markets related businesses with improved seasoning of these businesses and stable asset quality indicators, adequate profitability and capitalization indicators provide support to the ratings of the Edelweiss group. ICRA also takes note of the group's improving liquidity profile and with high liquid treasury assets and better diversification in resource mobilisations by targeting retail investors in the recent past and thereby moderately reducing the dependence on capital market borrowings.\*

***For a detailed rating rationale, please refer to ICRA's press release dated March 2016.***

***April 2016***

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