

## Edelweiss Commodities Services Limited

July 16, 2018

### Summary of rated instruments

| Instrument*  | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                |
|--|--------------------------------------|-------------------------------------|------------------------------|
| Commercial Paper Programme (IPO financing)                       | 6,000.00                             | 6,000.00                            | [ICRA]A1+; Reaffirmed        |
| Commercial Paper Programme                                       | 7,000.00                             | 7,000.00                            | [ICRA]A1+; Reaffirmed        |
| Non-Convertible Debenture Programme                              | 5,170.50                             | 5,170.50                            | [ICRA]AA(Stable); Reaffirmed |
| Short term Non-Convertible Debenture Programme                   | 63.50                                | 63.50                               | [ICRA]A1+; Reaffirmed        |
| Bank Lines   | 2,000.00                             | 2,000.00                            | [ICRA]AA(Stable); Reaffirmed |
| Short Term Principal Protected Market Linked Debenture Programme | 300.00                               | 300.00                              | PP-MLD[ICRA]A1+; Reaffirmed  |
| Short Term Principal Protected Market Linked Debenture Programme | 200.00                               | -                                   | PP-MLD[ICRA]A1+; Withdrawn   |
| Short term Non-Convertible Debenture Programme                   | 36.50                                | -                                   | [ICRA]A1+; Withdrawn         |
| Non-Convertible Debenture Programme                              | 829.50                               | -                                   | [ICRA]AA(Stable); Withdrawn  |
| <b>Total</b>   | <b>21,600.00</b>                     | <b>20,534.00</b>                    |                              |

\* Instrument details are provided in Annexure-1

### Rating action

ICRA has reaffirmed the short-term rating of [ICRA]A1+ (pronounced A one plus) for the Rs. 6,000 crore commercial paper programme (IPO financing), Rs. 7,000 crore commercial paper programme and the Rs. 63.50 crore short term non-convertible debenture programme of Edelweiss Commodities Services Limited (ECSL)<sup>1</sup>. ICRA has also reaffirmed the long-term rating of [ICRA]AA (pronounced ICRA double A) for the Rs. 5,170.50 crore non-convertible debenture programme and Rs. 2,000 crore bank lines of ECSL. ICRA has also reaffirmed the short-term rating of PP-MLD[ICRA]A1+ (pronounced principal protected market linked debentures ICRA A one plus) for the Rs. 300 crore short term principal protected market linked debenture programme of ECSL. The outlook on the long term ratings is stable.

ICRA has withdrawn the ratings of PP-MLD[ICRA]A1+ on the Rs. 200 crore short term principal protected market linked debenture programme, [ICRA]A1+ on the Rs. 36.50 crore short term non-convertible debenture programme and [ICRA]AA(Stable) on the Rs. 829.50 crore non-convertible debenture programme of ECSL as there is no amount outstanding against the rated instruments. The ratings were withdrawn in accordance with ICRA's policy on withdrawal and suspension.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website ([www.icra.in](http://www.icra.in)) or other ICRA rating publications

## Rationale

While reaffirming the rating, ICRA has taken a consolidated view of Edelweiss Group given the close linkages between Group entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies. The ratings also take into account the improvement in the Group's operational metrics, its adequate capitalisation and healthy liquidity position, which provide it with enhanced financial flexibility. The ratings also factor in the scaling up of the credit business, its growing focus on retail lending, and the strong performance of the wealth and asset management businesses, which were supported by the improved performance of the capital markets in the last fiscal. The strengths are partially offset by credit and concentration risks in the Group's wholesale lending segments, risks associated with the distressed assets business given the focus on large ticket size single-credit exposures, coupled with the evolving nature of the industry, and the exposure to volatility in capital markets. However, the Group's demonstrated ability to maintain adequate asset quality coupled with the emphasis on risk management practices provides comfort. Over the years, the Group has endeavoured to venture into new businesses to diversify its business portfolio. The costs associated with incubating new businesses, coupled with the early stages of some of the new ventures, have resulted in a drag on the consolidated profitability levels. However, the gradual improvement in profitability in the past fiscal, supported by the Group's conscious efforts to improve operational efficiency, provides comfort. While assigning the ratings, ICRA has taken note of the Group's relatively high leverage level, albeit with some moderation in FY2018 following a capital infusion (Rs. 1,528 crore) in November 2017 through a qualified institutional placement. While the Group has consistently attempted to improve and diversify its resource profile, it remains exposed to refinancing risks. However, the Group's demonstrated ability to raise funds from banks and capital markets and its adequate liquidity cushion (~9% of total assets) provide comfort. Going forward, the Group's ability to scale up the new businesses, in alignment with its core strategy, and realise commensurate returns from its investments while maintaining a stable asset quality, remains critical from a credit perspective.

## Outlook: Stable

ICRA believes that Edelweiss Group will continue to benefit from its diversified business profile, its demonstrated track record and established position in capital markets related businesses, and its robust risk management systems. The outlook may be revised to Positive if there is a substantial and sustained improvement in the Group's profitability, leading to an improvement in its financial risk profile. The outlook may be revised to Negative if there is significant deterioration in the asset quality of the credit book and profitability indicators, thereby adversely affecting its financial risk profile.

## Key rating drivers

### Credit strengths

**Diversified revenue stream with presence in credit and non-credit segments** - Edelweiss Group is a diversified financial services player engaged in the credit, capital markets and other advisory businesses. The Group commenced operations in the capital markets related business and has established its position as a leading entity in the institutional equity broking and investment banking segments over the years. In a bid to diversify its revenue stream and reduce dependence on capital markets, the Group forayed into other segments like credit (wholesale lending in FY2006 and retail lending in FY2011), distressed assets (FY2010), and life insurance (FY2012). On a consolidated basis, EFSL's total operating income increased to Rs. 5,089 crore in FY2018 from Rs. 3,748 crore in FY2017, registering a 36% growth, which was supported by scaling up of the credit business and the healthy performance of the capital markets related businesses. With the scaling up of the credit business, net interest income is a key revenue driver contributing 30% to the operating income in FY2018. The Group's investment banking and fee income, trading, and broking businesses contributed 35%, 11% and 7% to the operating income, respectively, in FY2018.

**Steady growth in loan book with growth across segments** - Over the years, the credit business has emerged as the key revenue and profit driver for the Group, which was traditionally a capital markets player. As on March 31, 2018, the

Group's loan book grew 52.2% year-on-year (YoY) to Rs. 42,010 crore, consisting of the wholesale (61% of the loan book) and retail segments (39%). The wholesale segment primarily includes structured collateralised credit (22% of the overall loan book) extended to promoters and corporates, real estate financing (24%) and distressed assets credit (15%). The retail segment includes a diverse mix of retail mortgage (16% of the overall loan book), loan against shares (11%), SME and business loans (9%), and agri and rural financing (3%). The increasing prominence of the retail financing business is evidenced by the increase in its share of the retail book to 39% of the overall portfolio as on March 31, 2018 from 28% as on March 31, 2015. The company expects the share to increase to ~50% by March 31, 2020.

**Comfortable asset quality of lending portfolio supported by underwriting and risk management practices** – The Group has strong risk management practices to ensure stable asset quality in the collateralised credit and real estate financing segments. The Group also maintains an adequate collateral cover in the wholesale financing segments. The Group's reported asset quality indicators deteriorated marginally with gross non-performing assets (NPA) at 1.75% of overall advances (compared to 1.59% as on March 31, 2017) and net NPAs at ~0.70% as on March 31, 2018. This can be partly attributed to the Group shifting to the 90+ days past due (dpd) NPA recognition norm for Non-Banking Financial Companies (NBFCs). The Group's ability to maintain asset quality across business cycles while achieving targeted portfolio growth amid competitive pressure would be closely monitored by ICRA and would remain a key rating sensitivity.

**Strong presence in investment banking and institutional equity broking; asset and wealth management also increasing in scale** – Edelweiss Group continues to hold a leading position in the investment banking and institutional equity businesses. With a total average daily volume of Rs. 11,000 crore in FY2018 (retail and institutional), Edelweiss is among the leading institutional broking entities in the country. The other capital markets related businesses include proprietary trading and investments, and wealth and asset management. The Group offers wealth management advisory services to its high net worth clients with assets under advice of Rs. 90,100 crore as on March 31, 2018 compared to Rs. 60,300 crore as on March 31, 2017. The Group is also engaged in asset management with assets under management of Rs. 29,200 crore as on March 31, 2018 with a special focus on alternative assets.

**Healthy liquidity profile supported by Group's treasury operations** - The Group has an active treasury function, which enhances its liquidity position. It had an adequate liquidity cushion of Rs. 5,200 crore as on March 31, 2018 (~9% of total assets) in the form of undrawn bank lines, fixed deposits, Government securities and liquid mutual funds, which further enhance its financial flexibility. The consolidated capitalisation (calculation is based on RBI norms for NBFCs) remained adequate at 17.04% as on March 31, 2018.

**Gradual improvement in profitability metrics though continues to lag peers** - Over the past few years, the Group has endeavoured to improve its operational efficiencies, which is reflected in the improvement in the cost to income ratio across businesses. Consequently, the company reported an improvement in net profitability with return on assets (RoA) increasing to 1.58% in FY2018 from 1.34% in FY2017. During FY2018, the Group reported a net profit of Rs. 890 crore (RoE of 16.18%) compared to Rs. 609 crore (RoE of 15.22%) in FY2017. However, the profitability levels trail behind peers, given the costs associated with incubating new businesses, the moderate profitability in the early stages of a new venture and the loss-making insurance business that continues to impact overall profitability. The Group's RoA, as reported by the company, would be higher at 2.6% in FY2018, excluding the losses in the insurance business.

## Credit challenges

**Exposed to credit risk in wholesale credit business; limited seasoning of asset reconstruction business** - The Group remains exposed to credit risks given its high concentration in wholesale lending, particularly the structured collateralised funding and real estate segments, which are inherently risky in nature. Structured collateralised funding to corporates and real estate together contributed 46% to the credit portfolio as on March 31, 2018. The concentration risks in the wholesale books remain high, which could expose the asset quality to sharp deterioration in case of any

slippages. In ICRA's view, the seasoning of the asset reconstruction industry remains limited. Also, the ability of asset reconstruction companies (ARCs) to judiciously acquire new assets while maintaining a comfortable capital structure and a competitive cost of borrowings remains a key rating sensitivity. In ICRA's view, any delay or inability in the resolution of delinquent assets could impact the company's profitability and liquidity profile and will remain a key rating monitorable. However, recent changes like Insolvency and Bankruptcy Code (IBC) are expected to quicken the speed of resolution of distressed assets going forward.

**High gearing levels; ability to maintain ALM remains critical** – The Group's gearing remained high at 6.10 times as on March 31, 2018 vis-à-vis 6.32 times as on March 31, 2017. The adjusted gearing, excluding the collateralised borrowing and lending operations and other liquid assets in the Balance Sheet Management Unit, would be lower at 4.94 times as on March 31, 2018 after the recent capital raising. The company raised capital amounting to Rs. 1,528 crore through a qualified institutional placement in November 2017, which resulted in an improvement in the gearing in FY2018. The total borrowings at a consolidated level increased to Rs. 47,323 crore as on March 31, 2018 from Rs. 33,379 crore as on March 31, 2017. The Group has a diversified resource profile. The dependence on bank borrowings has increased over the years along with funds being raised from other sources like masala bonds and subordinated debt. The share of long-term liabilities in total liabilities has been increasing over the years, in line with the increase in the credit book, which is long term in nature. Over the past three years, the Group's debt levels increased, keeping pace with the scaling up of the credit business. The Group's ability to maintain comfortable asset liability matching (ALM) in future would be a key rating monitorable.

**Exposed to inherent cyclicity in capital markets** - The Group remains exposed to the inherent volatility in capital markets as its various businesses are directly or indirectly linked to the performance of these markets. However, the Group's focus on diversifying its business profile over the years has reduced its dependence on capital markets.

**Ability to scale up operations in non-core business and align it with core business strategy remains critical** – Over the years, the Group has ventured into various businesses to diversify its revenue profile and reduce its dependence on capital markets. The Group has also expanded its presence in managing warehouses to further consolidate and improve its presence in commodity distribution and commodity financing. Edelweiss Group forayed into life insurance through a joint venture with Tokio Marine Insurance in 2011. Operations in the general insurance business commenced in February 2018 after the receipt of the requisite approvals from Insurance Regulatory and Development Authority of India (IRDAI). The life insurance business has been incurring losses, given the long gestation period in the industry, and remains a drag on the Group's overall profitability. This business is expected to impact the consolidated profitability in the initial years of operations though it is expected to break even in FY2022. The Group's ability to report profits in the insurance businesses and other new ventures would be a key driver for its overall profitability and would remain a key rating sensitivity.

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

**Links to applicable criteria:**

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

## About the company

### Edelweiss Financial Services Limited

Edelweiss Financial Services Ltd (EFSL), the holding company of the Edelweiss Group of companies, was incorporated in 1995 by first-generation entrepreneurs to offer investment banking services primarily to technology companies. At present, Edelweiss Group is engaged in wholesale and retail financing, distressed assets resolution, commodity financing, corporate debt syndication and debt restructuring, institutional and retail equity broking, corporate finance advisory, wealth advisory and asset management. The Group forayed into housing finance in FY2011, life insurance in FY2012 and

general insurance in FY2018. During FY2018, the Group reported profit after tax (PAT) of Rs. 890 crore compared to PAT of Rs. 609 crore in FY2017.

#### **Edelweiss Commodities Services Limited**

Incorporated in October 2004, Edelweiss Commodities Services Limited (ECSL) is a wholly owned subsidiary of EFSL. The company is involved in facilitating warehousing management, collateral management and extending credit against agri commodities. The company reported a net profit of Rs. 52 crore in FY2018 as compared to Rs. 57 crore in FY2017. The company had a net worth of Rs. 575 crore as on March 31, 2018.

#### **Key financial indicators (Audited - Consolidated for EFSL)**

|                        | <b>FY2016</b> | <b>FY2017</b> | <b>FY2018</b> |
|------------------------|---------------|---------------|---------------|
| Total Income           | 5,268         | 6,619         | 8,623         |
| Profit after Tax       | 414           | 609           | 890           |
| Net Worth              | 3,675         | 4,329         | 6,673         |
| Loan Book              | 20,014        | 27,608        | 42,010        |
| Total Assets           | 36,985        | 44,823        | 63,514        |
| Return on Assets       | 1.00%         | 1.34%         | 1.58%         |
| Return on Equity       | 12.12%        | 15.22%        | 16.18%        |
| Gross NPA              | 1.40%         | 1.59%         | 1.75%         |
| Net NPA                | 0.50%         | 0.60%         | 0.70%         |
| Capital Adequacy Ratio | 18%           | 17%           | 17%           |
| Gearing                | 6.35          | 6.32          | 6.10          |
| Adjusted Gearing       | 4.95          | 5.20          | 4.94          |

Source: Company, ICRA research

#### **Status of non-cooperation with previous CRA: Not applicable**

#### **Any other information: None**

### Rating history for last three years:

| Current Rating (FY2019) |  |                          |                                | Chronology of Rating History for the past 3 years |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|-------------------------|--|--------------------------|--------------------------------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Instrument              | Type   | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating                                     | FY2019             |                    |                    | FY2018             |                    |                    | FY2017             |                    |                    | FY2016             |                    |                    |
|                         |  |                          |                                | Jul-18  | May-18             | Mar-18             | Feb-18             | Feb-18             | Jan-18             | Dec-17             | Sep-17             | Mar-17             | May-16             | Dec-15             | Aug-15             | Apr-15             |
| 1                       | Non Convertible Debenture Programme                              | 5,170.50                 | 3,957.87                       | [ICRA]A A (stable)                                | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) |
| 2                       | Bank Lines   | 2,000.00                 | 50.00                          | [ICRA]A A (stable)                                | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) | [ICRA]A A (stable) |
| 3                       | Short term Non Convertible Debenture Programme                   | 63.50                    | NA                             | [ICRA]A1 +  | [ICRA]A 1+         | [ICRA]A 1+         | [ICRA]A 1+         | [ICRA]A 1+         | [ICRA]A 1+         | [ICRA]A 1+         | [ICRA]A 1+         | [ICRA]A 1+         | [ICRA]A 1+         | [ICRA]A1 +         | [ICRA]A1 +         | -                  |
| 4                       | Short Term Principal Protected Market Linked Debenture Programme | 300.00                   | NA                             | PP-MLD [ICRA]A1 +                                 | PP-MLD [ICRA]A 1+  | PP-MLD [ICRA]A 1+  | PP-MLD [ICRA]A 1+  | PP-MLD [ICRA]A 1+  | PP-MLD [ICRA]A 1+  | PP-MLD [ICRA]A 1+  | PP-MLD [ICRA]A 1+  | PP-MLD [ICRA]A 1+  | PP-MLD [ICRA]A 1+  | -                  | -                  | -                  |
| 5                       | Commercial Paper Programme                                       | 7,000.00                 | NA                             | [ICRA]A1 +;                                       | [ICRA]A 1+;        | [ICRA]A 1+         | [ICRA]A 1+         | [ICRA]A 1+         | [ICRA]A 1+         | [ICRA]A 1+         | [ICRA]A 1+         | -                  | -                  | -                  | -                  | -                  |
| 6                       | Commercial Paper Programme (IPO financing)                       | 6,000.00                 | NA                             | [ICRA]A1 +  | [ICRA]A 1+         | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |

|            |  | Current Rating (FY2019)  |                                | Chronology of Rating History for the past 3 years |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|------------|--|--------------------------|--------------------------------|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Instrument | Type   | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating                                     | FY2019            |                   |                   | FY2018            |                   |                   | FY2017            |                   |                   | FY2016            |                   |                   |
|            |  |                          |                                | Jul-18  | May-18            | Mar-18            | Feb-18            | Feb-18            | Jan-18            | Dec-17            | Sep-17            | Mar-17            | May-16            | Dec-15            | Aug-15            | Apr-15            |
| 7          | Non Convertible Debenture Programme                              | 829.50                   | -                              | [ICRA]A A(stable) ; withdrawn                     | [ICRA]A A(stable) | [ICRA]A A(stable) | [ICRA]A A(stable) | [ICRA]A A(stable) | [ICRA]A A(stable) | [ICRA]A A(stable) | [ICRA]A A(stable) | [ICRA]A A(stable) | [ICRA]A A(stable) | [ICRA]A A(stable) | [ICRA]A A(stable) | [ICRA]A A(stable) |
| 8          | Short term Non Convertible Debenture Programme                   | 36.50                    | -                              | [ICRA]A1+; withdrawn                              | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | -                 |
| 9          | Short Term Principal Protected Market Linked Debenture Programme | 200.00                   | -                              | [ICRA]A1+ withdrawn                               | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | [ICRA]A 1+        | -                 | -                 | -                 |

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

| ISIN No      | Instrument Name  | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated<br>(Rs. crore) | Current Rating and Outlook |
|--------------|--|-----------------------------|-------------|---------------|-----------------------------|----------------------------|
|              | Bank Lines - Term Loan and Working Capital             | NA                          | NA          | NA            | 5.00                        | [ICRA]AA (stable)          |
|              | Bank Lines - Proposed                                  | NA                          | NA          | NA            | 1,950.00                    | [ICRA]AA (stable)          |
|              | Short term Market Linked Debentures - Yet to be issued | NA                          | NA          | NA            | 300                         | PP- MLD [ICRA] A1+         |
| INE657N07258 | Non Convertible Debenture                              | 9-Feb-17                    | NA          | 21-Apr-20     | 4.2                         | [ICRA]AA (stable)          |
| INE657N07266 | Non Convertible Debenture                              | 15-Feb-17                   | 8.70%       | 14-Feb-20     | 650                         | [ICRA]AA (stable)          |
| INE657N07274 | Non Convertible Debenture                              | 15-Feb-17                   | 9.00%       | 15-Apr-20     | 75                          | [ICRA]AA (stable)          |
| INE657N07282 | Non Convertible Debenture                              | 15-Feb-17                   | NA          | 15-Apr-20     | 25                          | [ICRA]AA (stable)          |
| INE657N07290 | Non Convertible Debenture                              | 3-Mar-17                    | NA          | 1-Jul-20      | 5.7                         | [ICRA]AA (stable)          |
| INE657N07241 | Non Convertible Debenture                              | 31-Jan-17                   | 8.50%       | 31-Jan-20     | 1,000.00                    | [ICRA]AA (stable)          |
| INE657N07233 | Non Convertible Debenture                              | 13-Dec-16                   | 8.75%       | 4-May-20      | 3.7                         | [ICRA]AA (stable)          |
| INE657N07191 | Non Convertible Debenture                              | 27-Apr-16                   | 9.80%       | 28-May-19     | 5                           | [ICRA]AA (stable)          |
| INE657N07183 | Non Convertible Debenture                              | 19-Aug-15                   | 9.00%       | 17-Apr-20     | 200                         | [ICRA]AA (stable)          |
| INE657N07126 | Non Convertible Debenture                              | 10-Jul-15                   | NA          | 13-Jul-18     | 2                           | [ICRA]AA (stable)          |
| INE657N07134 | Non Convertible Debenture                              | 10-Jul-15                   | NA          | 4-Oct-18      | 3.5                         | [ICRA]AA (stable)          |
| INE657N07316 | Non Convertible Debenture                              | 18-Apr-17                   | 9.00%       | 12-May-20     | 6.5                         | [ICRA]AA (stable)          |
| INE657N07324 | Non Convertible Debenture                              | 24-Apr-17                   | 8.95%       | 28-Apr-20     | 6.5                         | [ICRA]AA (stable)          |
| INE657N07290 | Non Convertible Debenture                              | 3-Mar-17                    | NA          | 1-Jul-20      | 5.7                         | [ICRA]AA (stable)          |
| INE657N07340 | Non Convertible Debenture                              | 12-Jun-17                   | 8.80%       | 2-Jun-20      | 17                          | [ICRA]AA (stable)          |
| INE657N07332 | Non Convertible Debenture                              | 12-Jun-17                   | 8.80%       | 28-Apr-20     | 2.7                         | [ICRA]AA (stable)          |
| INE657N07357 | Non Convertible Debenture                              | 29-Jun-17                   | 8.60%       | 4-Apr-19      | 138                         | [ICRA]AA (stable)          |
| INE657N07365 | Non Convertible Debenture                              | 29-Jun-17                   | 8.60%       | 2-May-19      | 42                          | [ICRA]AA (stable)          |



|              |  |           |       |            |          |                   |
|--------------|--|-----------|-------|------------|----------|-------------------|
| INE657N07373 | Non Convertible Debenture                    | 29-Jun-17 | 8.70% | 29-Jun-20  | 75       | [ICRA]AA (stable) |
| INE657N07381 | Non Convertible Debenture                    | 30-Jun-17 | 8.70% | 30-Jun-27  | 200      | [ICRA]AA (stable) |
| INE657N07340 | Non Convertible Debenture                    | 17-Jul-17 | 8.79% | 2-Jun-20   | 34.28    | [ICRA]AA (stable) |
| INE657N07357 | Non Convertible Debenture                    | 25-Jul-17 | 8.60% | 4-Apr-19   | 25       | [ICRA]AA (stable) |
| INE657N07399 | Non Convertible Debenture                    | 11-Aug-17 | 8.4   | 9-Aug-19   | 50       | [ICRA]AA (stable) |
| INE657N07399 | Non Convertible Debenture                    | 11-Aug-17 | 8.4   | 9-Aug-19   | 25       | [ICRA]AA (stable) |
| INE657N07407 | Non Convertible Debenture                    | 11-Aug-17 | 8.45  | 11-Aug-20  | 25       | [ICRA]AA (stable) |
| INE657N07340 | Non Convertible Debenture                    | 13-Sep-17 | 8.45% | 2-Jun-20   | 15.46    | [ICRA]AA (stable) |
| INE657N07357 | Non Convertible Debenture                    | 26-Sep-17 | 8.60% | 4-Apr-19   | 25.6     | [ICRA]AA (stable) |
| INE657N07415 | Non Convertible Debenture                    | 26-Oct-17 | 8.40% | 26-Oct-20  | 500      | [ICRA]AA (stable) |
| INE657N07480 | Non Convertible Debenture                    | 27-Feb-18 | 8.95% | 26-Feb-21  | 350      | [ICRA]AA (stable) |
| INE657N07472 | Non Convertible Debenture                    | 22-Feb-18 | 9.30% | 22-Apr-21  | 30       | [ICRA]AA (stable) |
| INE657N07449 | Non Convertible Debenture                    | 21-Feb-18 | 9.30% | 30-Apr-21  | 10.03    | [ICRA]AA (stable) |
| INE657N07464 | Non Convertible Debenture                    | 20-Feb-18 | 9.25% | 15-Apr-21  | 100      | [ICRA]AA (stable) |
| INE657N07456 | Non Convertible Debenture                    | 12-Feb-18 | 9.00% | 12-Feb-21  | 250      | [ICRA]AA (stable) |
| INE657N07449 | Non Convertible Debenture                    | 9-Feb-18  | 9.30% | 30-Apr-21  | 50       | [ICRA]AA (stable) |
|              | Non Convertible Debenture - Yet to be Issued | NA        | NA    | NA         | 1,212.63 | [ICRA]AA (stable) |
|              | Short term NCD - Yet to be Issued            | NA        | NA    | NA         | 63.5     | [ICRA]A1+         |
|              | Commercial Paper Programme                   | NA        | NA    | 7-365 days | 7,000.00 | [ICRA]A1+         |
|              | Commercial Paper Programme (IPO financing)   | NA        | NA    | 7-30 days  | 6,000.00 | [ICRA]A1+         |

Source: Edelweiss Commodities Services Limited

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