

June 25, 2019

Edelweiss Finvest Private Limited: Long-term ratings downgraded; Outlook remains Negative

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme	700.00	700.00	[ICRA]AA-(negative); downgraded from [ICRA]AA (negative)
Short term Non-Convertible Debenture Programme	200.00	200.00	[ICRA]A1+; reaffirmed
Subordinated Debt Programme	100.00	100.00	[ICRA]AA-(negative); downgraded from [ICRA]AA (negative)
Commercial Paper Programme	1,000.00	1,000.00	[ICRA]A1+; reaffirmed
Long term Principal Protected Market Linked Debenture Programme	807.39	807.39	PP-MLD[ICRA]AA-(negative); downgraded from PP- MLD[ICRA]AA (negative)
Short Term Principal Protected Market Linked Debenture Programme	150.00	150.00	PP-MLD[ICRA]A1+; reaffirmed
Bank Lines	500.00	500.00	[ICRA]AA-(negative); downgraded from [ICRA]AA (negative)
Long term Principal Protected Market Linked Debenture Programme (unsecured)	200.00	200.00	PP-MLD[ICRA]AA-(negative); downgraded from PP- MLD[ICRA]AA (negative)
Total	3,657.39	3,657.39	

* Instrument details are provided in Annexure-1

PP-MLD refers to the principal protected market linked debenture programme. According to the terms of the rated market linked debentures, the amount invested, that is 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

ICRA has taken a consolidated view of the Edelweiss Group, given the close linkages between the Group entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies.

The rating downgrade reflects the increased vulnerability in the Edelweiss Group's wholesale lending book with the heightened risk profile of the underlying assets, comprising real estate and structured debt transactions across sectors, and the consequent rise in stressed exposures. The largely untested nature of the book (given the principal moratorium and bullet repayment structure in a significant quantum of the loans) and the constrained financial flexibility of the underlying borrowers due to a slowdown in their core operations and their leveraged capital structure further adds to the concerns regarding the wholesale book. Given the current operating environment and the risk averse sentiment of investors towards non-banks, particularly wholesale-oriented entities, the ability of non-banks to mobilise resources at adequate rates is expected to remain constrained over the near to medium term. Although the Group has demonstrated its ability to maintain adequate reported asset quality, a prolonged slowdown in the real estate industry coupled with the

liquidity crunch in the overall market could have an adverse impact on the same, going forward. The risks are, however, partly mitigated by the collateral cover maintained for such exposures coupled with the recent capital raise, which would help reduce the overall leverage and provide some cushion to absorb losses, if any, on the lending book. The group also draws the advantage of in-house operations / execution team and distribution network which provides it with the ability to closely monitor and resolve assets should there be a requirement. The Group's healthy liquidity profile, at a consolidated level, and the shift in focus towards a more granular retail portfolio would help de-risk the portfolio and also provide comfort.

The rating continues to factor in the Edelweiss Group's demonstrated track record and established position in the financial services industry as well as its diversified business profile with a healthy stream of fee & advisory income. The Group benefited from the scaling up of its credit business over the last few years, driven by its growing focus on retail lending, and the strong performance of its wealth and asset management businesses supported by the improved performance of the capital markets. However, these positives were partially offset by the credit and concentration risks in the Group's wholesale lending segments and the risks associated with the distressed assets business, given the focus on large ticket exposures. While the Group has hitherto been able to keep its reported asset quality under check (as a sizeable portion of the real estate book is under moratorium), its ability to maintain the same, given the likely build-up of stress in the wholesale lending book especially real estate and structured debt, will be important from a credit perspective. ICRA also considers the inherent risks associated with the distressed assets business, given the focus on large ticket exposures, along with the evolving nature of the industry and the exposure to volatility in capital markets.

The rating also factors in the relative drag on the consolidated profitability level as the Group continues to incubate new businesses and incurs attendant costs, given the early stage of operations of some of its ventures. Further, the cost of funds for many entities in the financial services segment has increased since H2 FY2019. This is due to risk aversion and reduction in the usage of commercial papers as a funding source over the last few months as the companies worked on improving their asset liability profiles. While the Group has been able to pass on the increase in funding costs to the borrowers, the asset quality remains under watch, given the profile of the borrowers. ICRA notes that the Group's overall leverage levels have been high, compared to peers, driven by the sharp growth in the portfolio. However, its demonstrated ability to raise equity at regular intervals provides comfort. For instance, the Group raised Rs. 1,040 crore in May 2019 through CCDs from CDPQ Private Equity Asia Pte. Ltd. Further, the Group's resource profile remains diversified, given its ability to raise funds from banks and capital markets and considering its adequate liquidity cushion (~11-12% of total borrowings, including undrawn bank lines). ICRA also notes the Group's endeavour to simplify the structure by reducing the number of subsidiaries and associates, which should help improve access to equity and debt going forward.

The Group's ability to scale up the new businesses, realise commensurate returns from its investments, improve its capitalisation profile and maintain a healthy asset quality, given the increased risk profile of the wholesale book, remains critical from a credit perspective going forward. Furthermore, the Group's ability to raise and diversify its borrowings and maintain a comfortable liquidity profile would be a credit sensitive factor.

Outlook: Negative

The outlook on the long-term rating remains Negative on account of the heightened risk profile of the wholesale lending business coupled with the challenging operating environment, which could impact the asset quality going forward. The outlook may be revised to Stable if the stress on the wholesale book subsides and the Group is able to maintain its asset quality and profitability levels. The ratings may be downgraded in case of a deterioration in the asset quality of the credit book or the profitability indicators or a sharp increase in the leverage indicators. The ratings can also be downgraded in case of aggressive loan book growth, unrelated diversification and difficulty in resource mobilisation.

Credit strengths

Diversified revenue stream with presence in credit and non-credit segments – The 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. 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). With the scaling up of the credit business, the net interest income has emerged as a key revenue driver, accounting for 29% of the operating income in FY2019. The Group also draws the advantage of a healthy fee and advisory income of Rs. 2,133 crore, which accounted for 35% of the operating income in FY2019.

Strong presence in investment banking and institutional equity broking; asset and wealth management also increasing in scale – The 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), it 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. 1,06,000 crore as on March 31, 2019 compared to Rs. 90,100 crore as on March 31, 2018 and Rs. 60,300 crore as on March 31, 2017. The Group is also engaged in asset management with a special focus on alternative assets. The funds under management (asset management) stood at Rs. 35,800 crore as on March 31, 2019 compared to Rs. 28,300 crore as on March 31, 2018.

Established track record in lending business – 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. At a consolidated level, the credit book has ramped up significantly over the years to Rs. 43,510 crore as of March 31, 2019 from Rs. 15,036 crore as of March 31, 2015, registering a compound annual growth rate (CAGR) of ~30%. The loan book growth moderated to 4% YoY in FY2019, given the issues pertaining to the availability of capital as well as the reduced risk appetite of the Group, which led to a slowdown in wholesale lending. The wholesale portfolio constituted 41% of the credit portfolio as on March 31, 2019, primarily comprising structured collateralised credit (15% of the overall loan book) extended to promoters and corporates and real estate financing (26%). However, the share of retail loans increased, given the Group's focus on the granular retail portfolio, and stood at 42% of the credit portfolio as of March 31, 2019 (39% as of March 31, 2018; 32% as of March 31, 2017). Going forward, the Group would focus on growing its retail portfolio with an increasing focus on small and medium enterprises (SME) and retail mortgage. Furthermore, the group plans to utilise fund structure for fresh disbursements in the wholesale segment, which would also aid in maintaining the on-book wholesale portfolio at the current levels thereby facilitating increase in share of retail segment.

Comfortable asset quality of lending portfolio – The Group has ensured stable asset quality in the collateralised credit and real estate financing segments over past decade. The company is engaged in secured lending in the wholesale segment and has maintained an adequate collateral cover, though there has been some decline in the recent past. The Group reported gross non-performing advances (GNPAs) of 1.87% of overall advances and net NPAs (NNPAs) of 0.83% as of March 31, 2019 compared to 1.75% and 0.70%, respectively, as on March 31, 2018. The Group wrote off ~Rs. 787 crore of loans during the past five years (FY2014-2018). In FY2018, the bad debt and advances written off amounted to Rs. 427 crore (FY2017: Rs. 245 crore). Adjusting for the bad debts and advances written off, the GNPA ratio stood at 2.91% as of March 31, 2018 (2.63% as of March 31, 2017). Although the Group has demonstrated its ability to maintain adequate asset quality, a prolonged slowdown in the real estate industry coupled with the liquidity crunch in the overall market could have an adverse impact on the asset quality, going forward. The Group's ability to maintain the asset quality across business cycles, while maintaining a measured growth in the portfolio amid competitive pressure, would be closely monitored by ICRA and would remain a key rating sensitivity.

Adequate liquidity profile supported by treasury operations – The Group has an active treasury function, which enhances its liquidity position. At the consolidated level, EFSL had an adequate liquidity cushion of Rs. 5,300 crore as on March 31, 2019 in the form of fixed deposits and bank balances (Rs. 900 crore) and Government securities and liquid mutual funds (Rs. 2,100 crore), which further enhance its financial flexibility. The Group had undrawn bank lines of Rs. 2,300 crore as of

March 31, 2019. The consolidated capitalisation (calculation is based on the RBI's norms for NBFCs) remained adequate at 18.0% as on March 31, 2019 compared to 17.4% as on March 31, 2018.

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. The largely untested nature of the book (given the principal moratorium and bullet repayment structure for a significant quantum of loans) and constrained financial flexibility of the underlying borrowers, given their high leverage coupled with the slowdown in their operations, add to the concerns regarding the wholesale book. ICRA however draws comfort from the group's track-record in real estate financing and its in-house operations / execution team and distribution network which provides it with the ability to closely monitor and resolve assets should there be a requirement

In ICRA's view, the seasoning of the asset reconstruction industry remains limited. Further, the Group 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 high degree of engagement with promoters. The risks inherent in distressed assets, coupled with the company's strategy of focussing on resolution through the revival of operations and debt restriction, can lead to a protracted process. The Group has resolved certain large ticket assets in the recent past, with recoveries of Rs. 7,019 crore in FY2019 (up from Rs. 2,574 crore in FY2018). Going forward, its ability to ensure timely and adequate resolution performance would remain a key monitorable.

High gearing levels; ability to maintain ALM remains critical – The Group's gearing (net worth and minority interest excluding insurance) remained high at 5.89 times as on March 31, 2019 vis-à-vis ~7.32 times as on March 31, 2018. The Group, nevertheless, has a demonstrated track record of raising capital at regular intervals, which provides comfort. For instance, the Group raised Rs. 1,040 crore in May 2019 through CCDs from CDPQ Private Equity Asia Pte. Ltd, which helped reduce the overall leverage on a gross basis. The gearing excluding insurance net worth improved to 5.19 times (based on March 31, 2019 numbers) from 5.89 times following the capital infusion. The capital raise provides some cushion to absorb losses, if any, on the stressed book.

The total borrowings, at a consolidated level, stood at Rs. 45,217 crore as on March 31, 2019 compared to Rs. 48,031 crore as on March 31, 2018 and Rs. 33,379 crore as on March 31, 2017. The Group has a diversified resource profile and has been exploring alternative sources of funding over the past few quarters. The share of commercial paper reduced to 2% as of March 31, 2019 from 14% as of March 31, 2018. As many of the structured and wholesale loans are extended with moratorium resulting in limited principal amortisation, the Group's ability to maintain a comfortable asset-liability matching profile, in future, would be a key rating monitorable.

Exposed to inherent cyclicity in capital markets though expansion into non-capital markets business provides diversification – 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.

Moderate profitability levels; ability to realign business with core strategy and ensure healthy profitability remains critical – Over the years, the Group has ventured into various businesses to diversify its revenue profile and reduce its dependence on capital markets. Some of its recent forays include agri-value chain services, life insurance and general insurance. The costs associated with incubating new businesses and the attendant costs in the early stage of some of these ventures affected the Group's overall profitability levels. Further, the cost of funds for many entities in the financial services segment increased in the current fiscal. This was due to risk aversion and reduction in the usage of commercial papers as a funding source over the last few months as the companies worked on improving their asset liability profiles.

While the Group has been able to pass on the increase in funding costs to the borrowers, the asset quality remains under watch, given the profile of the borrowers.

Liquidity position

As per the information provided by the Edelweiss Group, the liquidity cushion stood at ~Rs. 5,300 crore as on May 29, 2019, including committed but undrawn bank lines of ~Rs. 1,300 crore. The Group has debt obligations (principal and interest) of ~Rs. 6,500 crore from May 29, 2019 till September 30, 2019 against which the total expected inflows (asset EMLs and repayments) are ~Rs. 3,600 crore. The Group also has the option of liquidating its treasury book of Rs. 5,200 crore, if needed. The Group has adequate liquidity in relation to its near-term debt repayment obligations. It has demonstrated its ability to raise funds at regular intervals.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies
Parent/Group Support	For arriving at the rating, ICRA has taken a consolidated view of the Edelweiss Group, given the close linkages between Group entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies.
Consolidation Approach	ICRA has considered the consolidated financials of Edelweiss Financial Services Limited. Please see Annexure 2 to view the list of companies considered for consolidation.

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, the 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. The Group reported a profit after tax (PAT) of Rs. 995 crore in FY2019 compared to PAT of Rs. 863 crore in FY2018.

Edelweiss Finvest Private Limited

EFPL, along with ECL Finance Limited (rated [ICRA]AA- (negative)/[ICRA]A1+), are the wholesale lending entities of the Edelweiss Group. EFPL reported a net profit of Rs. 133 crore on a total income of Rs. 318 crore in FY2018 as compared to net profit of Rs. 46 crore on a total income of Rs. 110 crore in FY2017. The company had a networth of Rs. 838 crore as on March 31, 2018.

Key financial indicators (IndAS - consolidated for EFSL)

	FY2018	FY2019
Total Income (Gross)	8,920	10,881
Profit after Tax	863	995
Net Worth*	7,826	8,715
Loan Book**	42,010	43,510
Total Assets	63,325	64,303
Return on Assets@	1.3%	1.6%
Return on Equity*@	10.70%	11.98%
Gross NPA	1.75%	1.87%
Net NPA	0.70%	0.83%
Capital Adequacy Ratio	17%	18%
Gearing*	6.14	5.19

Source: Company, ICRA research, *Net worth includes minority interest and insurance, **Includes distressed credit book, @Net profit attributable to owners and minority interest

Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Chronology of Rating History for the past 3 years															
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2020)		FY2019		FY2018		FY2017					
				June-19	Apr-19	Jul-18	Feb-18	Feb-18	Dec-17	Nov-17	Jul-17	Mar-17	Jul-16	Apr-16	
1	Long term Market Linked Debenture programme	807.39	695.35	PP-MLD [ICRA]AA-(negative)	PP-MLD [ICRA]AA-(negative)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	-	
2	Non-convertible Debenture programme	700	35	[ICRA]AA-(negative)	[ICRA]AA-(negative)	[ICRA]A A (stable)	[ICRA]AA (stable)	[ICRA]A A (stable)	[ICRA]A A (stable)	[ICRA]A A (stable)	[ICRA]AA (stable)	[ICRA]A A (stable)	[ICRA]A A (stable)	-	
3	Short term Market Linked Debenture Programme	150	NA	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	-	
4	Commercial Paper Programme	1000	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A 1+	[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+
5	Bank Lines	500	0	[ICRA]AA-(negative)	[ICRA]AA-(negative)	[ICRA]A A (stable)	[ICRA]AA (stable)	[ICRA]A A (stable)	[ICRA]A A (stable)	[ICRA]A A (stable)	[ICRA]AA (stable)	[ICRA]A A (stable)	-	-	
6	Long term Market Linked Debenture	200	0	PP-MLD [ICRA]AA-(negative)	PP-MLD [ICRA]AA-(negative)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]AA	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	-	-	-	-	

Chronology of Rating History for the past 3 years														
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstand ing (Rs. crore)	Current Rating (FY2020)		FY2019		FY2018		FY2017				
				June-19	Apr-19	Jul-18	Feb-18	Feb-18	Dec-17	Nov-17	Jul-17	Mar-17	Jul-16	Apr-16
programme (unsecured)							(stable)	A (stable)						
7 Subordinated Debt Programme	Long Term	100	15	[ICRA]AA- (negative)	[ICRA]AA- (negative)	[ICRA]A A (stable)	[ICRA] AA (stable)	[ICRA]A A (stable)	-	-	-	-	-	-
8 Short term Non- Convertible Debenture Programme	Short term	200	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A 1+	[ICRA] A1+	-	-	-	-	-	-	-

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

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE241008059	Long term Market Linked Debenture	24-Jan-17	Nifty 50 Index	24-Jan-22	1.15	PP-MLD [ICRA]AA-(negative)
INE241007549	Long term Market Linked Debenture	25-Jan-17	Nifty 50 Index	26-May-20	8.9	PP-MLD [ICRA]AA-(negative)
INE241007762	Long term Market Linked Debenture	17-Feb-17	Nifty 50 Index	20-May-19	3	PP-MLD [ICRA]AA-(negative)
INE241007531	Long term Market Linked Debenture	23-Jan-17	Nifty 50 Index	25-Jul-19	1.5	PP-MLD [ICRA]AA-(negative)
INE241007556	Long term Market Linked Debenture	25-Jan-17	Nifty 50 Index	30-Apr-20	1	PP-MLD [ICRA]AA-(negative)
INE241007564	Long term Market Linked Debenture	25-Jan-17	Nifty 50 Index	28-Jan-19	5	PP-MLD [ICRA]AA-(negative)
INE241007606	Long term Market Linked Debenture	31-Jan-17	Near month future of nifty 50 index	1-Nov-18	1	PP-MLD [ICRA]AA-(negative)
INE241007598	Long term Market Linked Debenture	31-Jan-17	Nifty 50 Index	3-May-19	5	PP-MLD [ICRA]AA-(negative)
INE241007457	Long term Market Linked Debenture	12-Jan-17	Nifty 50 Index	15-Jul-19	1.5	PP-MLD [ICRA]AA-(negative)
INE241007523	Long term Market Linked Debenture	20-Jan-17	Near month future of nifty 50 index	27-Aug-18	2.75	PP-MLD [ICRA]AA-(negative)
INE241007200	Long term Market Linked Debenture	25-Nov-16	Nifty 10 yr. Benchmark G-Sec (Clean Price) index	25-Nov-19	0.5	PP-MLD [ICRA]AA-(negative)
INE241007226	Long term Market Linked Debenture	25-Nov-16	Nifty 10 yr. Benchmark G-Sec (Clean Price) index	27-Nov-19	1	PP-MLD [ICRA]AA-(negative)
INE241007218	Long term Market Linked Debenture	25-Nov-16	Nifty 10 yr. Benchmark G-Sec (Clean Price) index	26-Nov-19	0.5	PP-MLD [ICRA]AA-(negative)
INE241007259	Long term Market Linked Debenture	2-Dec-16	Nifty 50 Index	4-Mar-20	1	PP-MLD [ICRA]AA-(negative)
INE241007267	Long term Market Linked Debenture	2-Dec-16	Nifty 50 Index	6-Mar-19	2	PP-MLD [ICRA]AA-(negative)

INE241 007275	Long term Market Linked Debenture	2-Dec-16	Nifty 50 Index	6-Mar- 19	2	PP-MLD [ICRA]AA- (negative)
INE241 007242	Long term Market Linked Debenture	30-Nov-16	Nifty 50 Index	4-Mar- 19	2	PP-MLD [ICRA]AA- (negative)
INE241 007077	Long term Market Linked Debenture	6-Sep-16	Nifty 50 Index	6-Nov- 19	1	PP-MLD [ICRA]AA- (negative)
INE241 007051	Long term Market Linked Debenture	1-Sep-16	Nifty 50 Index	3-Feb- 20	8	PP-MLD [ICRA]AA- (negative)
INE241 007119	Long term Market Linked Debenture	12-Sep-16	Nifty 50 Index	13- Sep-18	2.1	PP-MLD [ICRA]AA- (negative)
INE241 007143	Long term Market Linked Debenture	29-Sep-16	Nifty 50 Index	31- Dec-18	1.05	PP-MLD [ICRA]AA- (negative)
INE241 007085	Long term Market Linked Debenture	6-Sep-16	Nifty 50 Index	8-Mar- 19	1	PP-MLD [ICRA]AA- (negative)
INE241 007069	Long term Market Linked Debenture	6-Sep-16	Nifty 50 Index	7-Dec- 18	27	PP-MLD [ICRA]AA- (negative)
INE241 007093	Long term Market Linked Debenture	6-Sep-16	Nifty 50 Index	6-Sep- 21	5	PP-MLD [ICRA]AA- (negative)
INE241 007101	Long term Market Linked Debenture	8-Sep-16	Nifty 50 Index	10- Dec-18	0.2	PP-MLD [ICRA]AA- (negative)
INE241 007127	Long term Market Linked Debenture	15-Sep-16	Nifty 50 Index	17- Dec-18	1	PP-MLD [ICRA]AA- (negative)
INE241 007150	Long term Market Linked Debenture	29-Sep-16	Nifty 50 Index	31- Dec-18	1	PP-MLD [ICRA]AA- (negative)
INE241 007184	Long term Market Linked Debenture	5-Oct-16	Nifty 50 Index	4-Feb- 20	3	PP-MLD [ICRA]AA- (negative)
INE241 007192	Long term Market Linked Debenture	6-Oct-16	Nifty 50 Index	7-Jan- 19	1	PP-MLD [ICRA]AA- (negative)
INE241 007234	Long term Market Linked Debenture	30-Nov-16	Nifty 50 Index	2-Mar- 20	2.23	PP-MLD [ICRA]AA- (negative)
INE241 007309	Long term Market Linked Debenture	7-Dec-16	Nifty 50 Index	11- Mar-19	1.75	PP-MLD [ICRA]AA- (negative)
INE241 007291	Long term Market Linked Debenture	2-Dec-16	Nifty 50 Index	4-Mar- 19	0.7	PP-MLD [ICRA]AA- (negative)

INE241 O07325	Long term Market Linked Debenture	7-Dec-16	Nifty 50 Index	11- Mar-19	1	PP-MLD [ICRA]AA- (negative)
INE241 O07317	Long term Market Linked Debenture	7-Dec-16	Nifty 50 Index	11- Mar-19	0.2	PP-MLD [ICRA]AA- (negative)
INE241 O07283	Long term Market Linked Debenture	2-Dec-16	Nifty 50 Index	4-Mar- 19	1	PP-MLD [ICRA]AA- (negative)
INE241 O07374	Long term Market Linked Debenture	27-Dec-16	Nifty 50 Index	29- Mar-19	1	PP-MLD [ICRA]AA- (negative)
INE241 O07515	Long term Market Linked Debenture	20-Jan-17	Nifty 50 Index	21-Jul- 20	1.6	PP-MLD [ICRA]AA- (negative)
INE241 O07333	Long term Market Linked Debenture	16-Dec-16	Nifty 50 Index	18- Mar-19	1	PP-MLD [ICRA]AA- (negative)
INE241 O07358	Long term Market Linked Debenture	22-Dec-16	Nifty 50 Index	25- Mar-19	1.5	PP-MLD [ICRA]AA- (negative)
INE241 O07416	Long term Market Linked Debenture	5-Jan-17	Nifty 50 Index	8-Jul- 19	2	PP-MLD [ICRA]AA- (negative)
INE241 O07366	Long term Market Linked Debenture	26-Dec-16	Nifty 50 Index	27- Mar-20	1	PP-MLD [ICRA]AA- (negative)
INE241 O07390	Long term Market Linked Debenture	30-Dec-16	Nifty 50 Index	1-Apr- 19	1	PP-MLD [ICRA]AA- (negative)
INE241 O07408	Long term Market Linked Debenture	3-Jan-17	Near month future of nifty 50 index	27- Sep-18	2	PP-MLD [ICRA]AA- (negative)
INE241 O08034	Long term Market Linked Debenture	4-Jan-17	Nifty 50 Index	4-Jan- 22	1.7	PP-MLD [ICRA]AA- (negative)
INE241 O07432	Long term Market Linked Debenture	6-Jan-17	Nifty 50 Index	7-Jul- 20	1.05	PP-MLD [ICRA]AA- (negative)
INE241 O07440	Long term Market Linked Debenture	11-Jan-17	Nifty 50 Index	13- Apr-18	2	PP-MLD [ICRA]AA- (negative)
INE241 O07481	Long term Market Linked Debenture	17-Jan-17	Nifty 50 Index	19- Apr-19	1.4	PP-MLD [ICRA]AA- (negative)
INE241 O07580	Long term Market Linked Debenture	31-Jan-17	Nifty 50 Index	3-Aug- 20	1	PP-MLD [ICRA]AA- (negative)
INE241 O07424	Long term Market Linked Debenture	6-Jan-17	Nifty 50 Index	9-Apr- 19	1	PP-MLD [ICRA]AA- (negative)

INE241 O07499	Long term Market Linked Debenture	17-Jan-17	Nifty 50 Index	18- May- 20	1	PP-MLD [ICRA]AA- (negative)
INE241 O07465	Long term Market Linked Debenture	16-Jan-17	Nifty 50 Index	17-Jan- 22	1.5	PP-MLD [ICRA]AA- (negative)
INE241 O08042	Long term Market Linked Debenture	13-Jan-17	Nifty 50 Index	8-Jan- 27	4	PP-MLD [ICRA]AA- (negative)
INE241 O07697	Long term Market Linked Debenture	9-Feb-17	Nifty 50 Index	10-Jun- 20	6.2	PP-MLD [ICRA]AA- (negative)
INE241 O07671	Long term Market Linked Debenture	7-Feb-17	Nifty 50 Index	8-Jun- 20	1.04	PP-MLD [ICRA]AA- (negative)
INE241 O07713	Long term Market Linked Debenture	9-Feb-17	Nifty 50 Index	13- May- 19	3.75	PP-MLD [ICRA]AA- (negative)
INE241 O08067	Long term Market Linked Debenture	3-Feb-17	Nifty 50 Index	3-Feb- 22	1	PP-MLD [ICRA]AA- (negative)
INE241 O07689	Long term Market Linked Debenture	7-Feb-17	Nifty 50 Index	10-Jun- 20	6	PP-MLD [ICRA]AA- (negative)
INE241 O07721	Long term Market Linked Debenture	9-Feb-17	Nifty 50 Index	13- May- 19	1.5	PP-MLD [ICRA]AA- (negative)
INE241 O07812	Long term Market Linked Debenture	22-Feb-17	Nifty 50 Index	27- May- 19	1	PP-MLD [ICRA]AA- (negative)
INE241 O07747	Long term Market Linked Debenture	10-Feb-17	Nifty 50 Index	11-Jun- 20	1.5	PP-MLD [ICRA]AA- (negative)
INE241 O07994	Long term Market Linked Debenture	10-Mar-17	Nifty 50 Index	9-Jul- 20	1	PP-MLD [ICRA]AA- (negative)
INE241 O07AO 1	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	29-Jul- 20	7	PP-MLD [ICRA]AA- (negative)
INE241 O07AC6	Long term Market Linked Debenture	20-Mar-17	Nifty 50 Index	22-Jun- 20	1	PP-MLD [ICRA]AA- (negative)
INE241 O07960	Long term Market Linked Debenture	10-Mar-17	Nifty 50 Index	8-Sep- 20	5	PP-MLD [ICRA]AA- (negative)
	Long term Market Linked Debenture	12-Jul-17	Nifty 50 Index	13- Aug-18	25	PP-MLD [ICRA]AA- (negative)
INE241 O07AY0	Long term Market Linked Debenture	13-Apr-17	Nifty 50 Index	13-Jul- 18	1	PP-MLD [ICRA]AA- (negative)

INE241 O07AW 4	Long term Market Linked Debenture	13-Apr-17	Nifty 50 Index	13- Aug-20	2	PP-MLD [ICRA]AA- (negative)
INE241 O07AX2	Long term Market Linked Debenture	13-Apr-17	Nifty 50 Index	15-Jul- 19	1	PP-MLD [ICRA]AA- (negative)
INE241 O07AR4	Long term Market Linked Debenture	31-Mar-17	Nifty 50 Index	2-Jul- 18	2	PP-MLD [ICRA]AA- (negative)
INE241 O07AS2	Long term Market Linked Debenture	31-Mar-17	Nifty 50 Index	2-Jul- 18	35	PP-MLD [ICRA]AA- (negative)
INE241 O07838	Long term Market Linked Debenture	22-Feb-17	Nifty 50 Index	23-Jun- 20	15	PP-MLD [ICRA]AA- (negative)
INE241 O07978	Long term Market Linked Debenture	10-Mar-17	Nifty 50 Index	9-Jul- 20	5	PP-MLD [ICRA]AA- (negative)
INE241 O07945	Long term Market Linked Debenture	8-Mar-17	Nifty 50 Index	7-Jul- 20	2	PP-MLD [ICRA]AA- (negative)
INE241 O07572	Long term Market Linked Debenture	27-Jan-17	Nifty 50 Index	28- May- 20	1	PP-MLD [ICRA]AA- (negative)
INE241 O07705	Long term Market Linked Debenture	9-Feb-17	Nifty 50 Index	13- May- 19	25	PP-MLD [ICRA]AA- (negative)
INE241 O07739	Long term Market Linked Debenture	10-Feb-17	Nifty 50 Index	13- May- 19	10	PP-MLD [ICRA]AA- (negative)
INE241 O07770	Long term Market Linked Debenture	16-Feb-17	Nifty 50 Index	17-Jun- 20	1.4	PP-MLD [ICRA]AA- (negative)
INE241 O07788	Long term Market Linked Debenture	16-Feb-17	Nifty 50 Index	17- May- 19	2.52	PP-MLD [ICRA]AA- (negative)
INE241 O07820	Long term Market Linked Debenture	22-Feb-17	Nifty 50 Index	27- May- 19	1.35	PP-MLD [ICRA]AA- (negative)
INE241 O07796	Long term Market Linked Debenture	16-Feb-17	Nifty 50 Index	20- May- 19	2.15	PP-MLD [ICRA]AA- (negative)
INE241 O07AQ 6	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	1-Jul- 19	0.1	PP-MLD [ICRA]AA- (negative)
INE241 O07AM 5	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	1-Jul- 19	1	PP-MLD [ICRA]AA- (negative)
INE241 O07AN 3	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	30-Jul- 20	2.25	PP-MLD [ICRA]AA- (negative)

INE241 007AP8	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	29-Jul- 20	3	PP-MLD [ICRA]AA- (negative)
INE241 007473	Long term Market Linked Debenture	16-Jan-17	Nifty 50 Index	18- May- 20	1	PP-MLD [ICRA]AA- (negative)
INE241 007838	Long term Market Linked Debenture	22-Feb-17	Nifty 50 Index	23-Jun- 20	15	PP-MLD [ICRA]AA- (negative)
INE241 007945	Long term Market Linked Debenture	8-Mar-17	Nifty 50 Index	7-Jul- 20	2	PP-MLD [ICRA]AA- (negative)
INE241 007978	Long term Market Linked Debenture	10-Mar-17	Nifty 50 Index	9-Jul- 20	5	PP-MLD [ICRA]AA- (negative)
INE241 007820	Long term Market Linked Debenture	22-Feb-17	Nifty 50 Index	27- May- 19	1	PP-MLD [ICRA]AA- (negative)
INE241 007796	Long term Market Linked Debenture	16-Feb-17	Nifty 50 Index	20- May- 19	2	PP-MLD [ICRA]AA- (negative)
INE241 007739	Long term Market Linked Debenture	10-Feb-17	Nifty 50 Index	13- May- 19	10	PP-MLD [ICRA]AA- (negative)
INE241 007770	Long term Market Linked Debenture	16-Feb-17	Nifty 50 Index	17-Jun- 20	1	PP-MLD [ICRA]AA- (negative)
INE241 007788	Long term Market Linked Debenture	16-Feb-17	Nifty 50 Index	17- May- 19	3	PP-MLD [ICRA]AA- (negative)
INE241 007AQ 6	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	1-Jul- 19	0	PP-MLD [ICRA]AA- (negative)
INE241 007AM 5	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	1-Jul- 19	1	PP-MLD [ICRA]AA- (negative)
INE241 007AN 3	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	30-Jul- 20	2	PP-MLD [ICRA]AA- (negative)
INE241 007AP8	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	29-Jul- 20	3	PP-MLD [ICRA]AA- (negative)
INE241 007AY0	Long term Market Linked Debenture	13-Apr-17	Nifty 50 Index	13-Jul- 18	1	PP-MLD [ICRA]AA- (negative)
INE241 007AW 4	Long term Market Linked Debenture	13-Apr-17	Nifty 50 Index	13- Aug-20	2	PP-MLD [ICRA]AA- (negative)
INE241 007AX2	Long term Market Linked Debenture	13-Apr-17	Nifty 50 Index	15-Jul- 19	1	PP-MLD [ICRA]AA- (negative)

INE241 O07473	Long term Market Linked Debenture	16-Jan-17	Nifty 50 Index	18- May- 20	1	PP-MLD [ICRA]AA- (negative)
INE241 O07572	Long term Market Linked Debenture	27-Jan-17	Nifty 50 Index	28- May- 20	1	PP-MLD [ICRA]AA- (negative)
INE241 O07705	Long term Market Linked Debenture	9-Feb-17	Nifty 50 Index	13- May- 19	25	PP-MLD [ICRA]AA- (negative)
INE241 O07EK1	Long term Market Linked Debenture	12-Jul-17	Nifty 50 Index	13- Aug-18	25	PP-MLD [ICRA]AA- (negative)
INE241 O07EL9	Long term Market Linked Debenture	12-Jul-17	Nifty 50 Index	13- Aug-18	25	PP-MLD [ICRA]AA- (negative)
INE241 O07EM 7	Long term Market Linked Debenture	12-Jul-17	Nifty 50 Index	13- Aug-18	25	PP-MLD [ICRA]AA- (negative)
INE241 O07EJ3	Long term Market Linked Debenture	12-Jul-17	Nifty 50 Index	13- Aug-18	25	PP-MLD [ICRA]AA- (negative)
INE241 O07ES4	Long term Market Linked Debenture	4-Sep-17	Nifty 50 Index	5-Oct- 18	25	PP-MLD [ICRA]AA- (negative)
INE241 O07ET2	Long term Market Linked Debenture	4-Sep-17	Nifty 50 Index	5-Oct- 18	25	PP-MLD [ICRA]AA- (negative)
INE241 O07EV8	Long term Market Linked Debenture	4-Sep-17	Nifty 50 Index	5-Oct- 18	25	PP-MLD [ICRA]AA- (negative)
INE241 O07EU0	Long term Market Linked Debenture	4-Sep-17	Nifty 50 Index	5-Oct- 18	25	PP-MLD [ICRA]AA- (negative)
INE918 K07ELO	Long term Market Linked Debentures*	21-Jan-16	Nifty 50 Index	25-Jul- 19	4.2	PP-MLD [ICRA]AA- (negative)
INE918 K07EN6	Long term Market Linked Debentures*	29-Jan-16	Nifty 50 Index	31- May- 19	5	PP-MLD [ICRA]AA- (negative)
INE918 K07EV9	Long term Market Linked Debentures*	27-Apr-16	Nifty 50 Index	30- Oct-19	5.7	PP-MLD [ICRA]AA- (negative)
INE918 K07ER7	Long term Market Linked Debentures*	29-Feb-16	Nifty 50 Index	2-Sep- 19	5.99	PP-MLD [ICRA]AA- (negative)
INE918 K07FE2	Long term Market Linked Debentures*	28-Jul-16	nifty 50 index	30-Jul- 18	1	PP-MLD [ICRA]AA- (negative)
INE918 K07EW 7	Long term Market Linked Debentures*	26-May-16	Nifty 50 Index	29- Aug-18	0.25	PP-MLD [ICRA]AA- (negative)

INE918 K07EX5	Long term Market Linked Debentures*	1-Jun-16	Nifty 50 Index	4-Dec- 18	1.25	PP-MLD [ICRA]AA- (negative)
INE918 K07EY3	Long term Market Linked Debentures*	29-Jun-16	Nifty 50 Index	1-Jan- 20	6.67	PP-MLD [ICRA]AA- (negative)
INE918 K07EZ0	Long term Market Linked Debentures*	29-Jun-16	Nifty 50 Index	28- Sep-18	1.25	PP-MLD [ICRA]AA- (negative)
INE918 K07FA0	Long term Market Linked Debentures*	29-Jun-16	Nifty 50 Index	1-Jan- 19	1.77	PP-MLD [ICRA]AA- (negative)
INE918 K07FC6	Long term Market Linked Debentures*	11-Jul-16	Nifty 50 Index	13-Jan- 20	2.76	PP-MLD [ICRA]AA- (negative)
INE918 K07FB8	Long term Market Linked Debentures*	8-Jul-16	Nifty 50 Index	10-Jan- 20	2	PP-MLD [ICRA]AA- (negative)
INE918 K07FD4	Long term Market Linked Debentures*	28-Jul-16	Nifty 50 Index	30-Jan- 20	4.91	PP-MLD [ICRA]AA- (negative)
INE918 K07FG7	Long term Market Linked Debentures*	1-Aug-16	Nifty 50 Index	3-Aug- 18	1	PP-MLD [ICRA]AA- (negative)
INE918 K07FF9	Long term Market Linked Debentures*	29-Jul-16	Nifty 50 Index	31-Jan- 20	1.71	PP-MLD [ICRA]AA- (negative)
INE918 K07706	Long term Market Linked Debentures #	6-Jan-15	-	10-Jul- 18	1.7	PP-MLD [ICRA]AA- (negative)
INE918 K07961	Long term Market Linked Debentures #	19-Mar-15	-	18-Jul- 18	1.5	PP-MLD [ICRA]AA- (negative)
INE918 K07755	Long term Market Linked Debentures #	14-Jan-15	-	18-Jul- 18	2	PP-MLD [ICRA]AA- (negative)
INE918 K07771	Long term Market Linked Debentures #	20-Jan-15	-	24-Jul- 18	2	PP-MLD [ICRA]AA- (negative)
INE918 K07AE3	Long term Market Linked Debentures #	31-Mar-15	-	30-Jul- 18	1	PP-MLD [ICRA]AA- (negative)
INE918 K07805	Long term Market Linked Debentures #	5-Feb-15	-	9-Aug- 18	1.05	PP-MLD [ICRA]AA- (negative)
INE918 K07BM 4	Long term Market Linked Debentures #	12-Aug-15	-	10- Aug-18	2.07	PP-MLD [ICRA]AA- (negative)
INE918 K07839	Long term Market Linked Debentures #	20-Feb-15	-	24- Aug-18	1.3	PP-MLD [ICRA]AA- (negative)

INE918 K07904	Long term Market Linked Debentures #	3-Mar-15	-	4-Sep- 18	3.08	PP-MLD [ICRA]AA- (negative)
INE918 K07938	Long term Market Linked Debentures #	5-Mar-15	-	6-Sep- 18	3.3	PP-MLD [ICRA]AA- (negative)
INE918 K07946	Long term Market Linked Debentures #	12-Mar-15	-	13- Sep-18	1.05	PP-MLD [ICRA]AA- (negative)
INE918 K07953	Long term Market Linked Debentures #	12-Mar-15	-	13- Sep-18	0.25	PP-MLD [ICRA]AA- (negative)
INE918 K07995	Long term Market Linked Debentures #	26-Mar-15	-	27- Sep-18	1	PP-MLD [ICRA]AA- (negative)
INE918 K07AA1	Long term Market Linked Debentures #	26-Mar-15	-	27- Sep-18	0.25	PP-MLD [ICRA]AA- (negative)
INE918 K07AF0	Long term Market Linked Debentures #	31-Mar-15	-	2-Oct- 18	1.1	PP-MLD [ICRA]AA- (negative)
INE918 K07AG8	Long term Market Linked Debentures #	31-Mar-15	-	2-Oct- 18	0.6	PP-MLD [ICRA]AA- (negative)
INE918 K07AW 5	Long term Market Linked Debentures #	4-Jun-15	-	5-Oct- 18	2	PP-MLD [ICRA]AA- (negative)
INE918 K07AH6	Long term Market Linked Debentures #	20-Apr-15	-	22- Oct-18	1.05	PP-MLD [ICRA]AA- (negative)
INE918 K07AI4	Long term Market Linked Debentures #	23-Apr-15	-	25- Oct-18	3	PP-MLD [ICRA]AA- (negative)
INE918 K07AJ2	Long term Market Linked Debentures #	23-Apr-15	-	25- Oct-18	1	PP-MLD [ICRA]AA- (negative)
INE918 K07AO2	Long term Market Linked Debentures #	30-Apr-15	-	1-Nov- 18	1.6	PP-MLD [ICRA]AA- (negative)
INE918 K07AT1	Long term Market Linked Debentures #	28-May-15	-	29- Nov-18	1.25	PP-MLD [ICRA]AA- (negative)
INE918 K07AV7	Long term Market Linked Debentures #	2-Jun-15	-	4-Dec- 18	5	PP-MLD [ICRA]AA- (negative)
INE918 K07DV1	Long term Market Linked Debentures #	10-Dec-15	-	10-Jan- 19	5	PP-MLD [ICRA]AA- (negative)
INE918 K07BG6	Long term Market Linked Debentures #	30-Jul-15	-	31-Jan- 19	1.25	PP-MLD [ICRA]AA- (negative)

INE918 K07BI2	Long term Market Linked Debentures #	4-Aug-15	-	5-Feb- 19	4	PP-MLD [ICRA]AA- (negative)
INE918 K07BV5	Long term Market Linked Debentures #	28-Aug-15	-	26-Feb- 19	0.75	PP-MLD [ICRA]AA- (negative)
INE918 K07BS1	Long term Market Linked Debentures #	28-Aug-15	-	1-Mar- 19	7.1	PP-MLD [ICRA]AA- (negative)
INE918 K07BT9	Long term Market Linked Debentures #	28-Aug-15	-	1-Mar- 19	0.25	PP-MLD [ICRA]AA- (negative)
INE918 K07CL4	Long term Market Linked Debentures #	28-Sep-15	-	1-Apr- 19	3.65	PP-MLD [ICRA]AA- (negative)
INE918 K07DS7	Long term Market Linked Debentures #	4-Dec-15	-	4-Apr- 19	1.5	PP-MLD [ICRA]AA- (negative)
INE918 K07DT5	Long term Market Linked Debentures #	4-Dec-15	-	4-Apr- 19	1.2	PP-MLD [ICRA]AA- (negative)
INE918 K07CS9	Long term Market Linked Debentures #	7-Oct-15	-	10-Apr- 19	1	PP-MLD [ICRA]AA- (negative)
INE918 K07CT7	Long term Market Linked Debentures #	7-Oct-15	-	10-Apr- 19	0.25	PP-MLD [ICRA]AA- (negative)
INE918 K07CX9	Long term Market Linked Debentures #	13-Oct-15	-	16-Apr- 19	2.71	PP-MLD [ICRA]AA- (negative)
INE918 K07DC1	Long term Market Linked Debentures #	23-Oct-15	-	26-Apr- 19	1	PP-MLD [ICRA]AA- (negative)
INE918 K07DM 0	Long term Market Linked Debentures #	19-Nov-15	-	23-May- 19	1.04	PP-MLD [ICRA]AA- (negative)
INE918 K07DP3	Long term Market Linked Debentures #	26-Nov-15	-	30-May- 19	1	PP-MLD [ICRA]AA- (negative)
INE918 K07DQ1	Long term Market Linked Debentures #	1-Dec-15	-	4-Jun- 19	1.8	PP-MLD [ICRA]AA- (negative)
INE918 K07EE5	Long term Market Linked Debentures #	21-Dec-15	-	24-Jun- 19	1	PP-MLD [ICRA]AA- (negative)
INE918 K07EK2	Long term Market Linked Debentures #	11-Jan-16	-	15-Jul- 19	3.83	PP-MLD [ICRA]AA- (negative)
INE918 K07EM8	Long term Market Linked Debentures #	25-Jan-16	-	29-Jul- 19	9.32	PP-MLD [ICRA]AA- (negative)

INE918 K07EP1	Long term Market Linked Debentures #	12-Feb-16	-	16- Aug-19	4.26	PP-MLD [ICRA]AA- (negative)
INE918 K07CF6	Long term Market Linked Debentures #	11-Sep-15	-	9-Sep- 20	1	PP-MLD [ICRA]AA- (negative)
INE918 K07854	Long term Market Linked Debentures #	25-Feb-15	-	23- Feb-22	5	PP-MLD [ICRA]AA- (negative)
INE918 K07888	Long term Market Linked Debentures #	27-Feb-15	-	25- Feb-22	5	PP-MLD [ICRA]AA- (negative)
INE918 K07896	Long term Market Linked Debentures #	27-Feb-15	-	25- Feb-22	1	PP-MLD [ICRA]AA- (negative)
INE918 K07912	Long term Market Linked Debentures #	2-Mar-15	-	28- Feb-22	1.99	PP-MLD [ICRA]AA- (negative)
INE918 K07AB9	Long term Market Linked Debentures #	27-Mar-15	-	25- Mar-22	10	PP-MLD [ICRA]AA- (negative)
INE918 K07AC7	Long term Market Linked Debentures #	27-Mar-15	-	25- Mar-22	0.3	PP-MLD [ICRA]AA- (negative)
	Long term Market Linked Debenture - Proposed	NA	NA	NA	73.04	PP-MLD [ICRA]AA- (negative)
	Long term Market Linked Debenture (unsecured) - Proposed	NA	NA	NA	200	PP-MLD [ICRA]AA- (negative)
INE241 O07937	Non-Convertible Debenture	3-Mar-17	8.80%	1-Mar- 24	30	[ICRA]AA- (negative)
INE241 O08109	Non-Convertible Debenture	9-Mar-17	9.16%	9-Mar- 20	5	[ICRA]AA- (negative)
NA	Non-Convertible Debenture - Proposed	NA	NA	NA	665	[ICRA]AA- (negative)
NA	Short term Market Linked Debenture - Proposed	NA	NA	NA	150	PP- MLD[ICRA]A1+
NA	Commercial Paper	NA	NA	7-365 days	1,000	[ICRA]A1+
NA	Bank lines-Outstanding	NA	NA	NA	50	[ICRA]AA- (negative)
NA	Bank lines – Proposed	NA	NA	NA	450	[ICRA]AA- (negative)
INE918 K08019	Sub Debt*	29-Jul-15	11.00%	29-Jul- 25	15	[ICRA]AA- (negative)
	Sub Debt - Yet to be issued	NA	NA	NA	85	[ICRA]AA- (negative)
	Short term NCD	NA	NA	NA	200	[ICRA]A1+

Source: Edelweiss Finvest Private Limited

Annexure-2: List of entities considered for consolidated analysis

The subsidiaries and associates considered in the consolidated financial statements as of March 31, 2018:

Company Name	Ownership	Consolidation Approach
Subsidiaries		
Edelweiss Securities Limited	100.00%	Full Consolidation
Edelweiss Finance & Investments Limited	100.00%	Full Consolidation
ECL Finance Limited	100.00%	Full Consolidation
Edelweiss Global Wealth Management Limited	100.00%	Full Consolidation
EC Global Limited	100.00%	Full Consolidation
Edelweiss Insurance Brokers Limited	100.00%	Full Consolidation
Edelweiss Trustee Services Limited	100.00%	Full Consolidation
Edelweiss Business Services Limited	100.00%	Full Consolidation
Edelcap Securities Limited	100.00%	Full Consolidation
Edelweiss Asset Management Limited	100.00%	Full Consolidation
Ecap Equities Limited	100.00%	Full Consolidation
Edelweiss Broking Limited	100.00%	Full Consolidation
Edelweiss Trusteeship Company Limited	100.00%	Full Consolidation
Edelweiss Alternative Asset Advisors Limited	95.00%	Full Consolidation
Edelweiss Housing Finance Limited	100.00%	Full Consolidation
Edelweiss Investment Adviser Limited	100.00%	Full Consolidation
EC Commodity Limited	100.00%	Full Consolidation
Edel Commodities Limited	100.00%	Full Consolidation
Edel Land Limited	100.00%	Full Consolidation
Edelweiss Custodial Services Limited	100.00%	Full Consolidation
EC International Limited	100.00%	Full Consolidation
Edelweiss Capital (Singapore) Pte. Limited	100.00%	Full Consolidation
Edelweiss Alternative Asset Advisors Pte. Limited	100.00%	Full Consolidation
Edelweiss International (Singapore) Pte. Limited	100.00%	Full Consolidation
Aster Commodities DMCC	100.00%	Full Consolidation
EAAA LLC	100.00%	Full Consolidation
EW Special Opportunities Advisors LLC	67.00%	Full Consolidation
EW India Special Assets Advisors LLC	90.00%	Full Consolidation
Edel Investments Limited	100.00%	Full Consolidation
Edelweiss Tokio Life Insurance Company Limited	51.00%	Full Consolidation
Edelweiss Investment Advisors Private Limited	100.00%	Full Consolidation
Edelweiss Commodities Services Limited	100.00%	Full Consolidation
Edelweiss Comtrade Limited	100.00%	Full Consolidation
Edel Finance Company Limited	100.00%	Full Consolidation
Edelweiss Capital Markets Limited	100.00%	Full Consolidation
EFSL Trading Limited	100.00%	Full Consolidation
EFSL Comtrade Limited	100.00%	Full Consolidation
Edelweiss Retail Finance Limited	100.00%	Full Consolidation
Edelweiss Securities (Hong Kong) Private Limited	100.00%	Full Consolidation
Edelweiss Financial Services Inc	100.00%	Full Consolidation
Cross Border Synergy Pte. Limited (formerly known as Edelweiss Commodities Pte. Limited) (up to December 06, 2017)	100.00%	Full Consolidation
Edelweiss Agri Value Chain Limited	100.00%	Full Consolidation

Company Name	Ownership	Consolidation Approach
Edelweiss Multi-Strategy Funds Management Private Limited	100.00%	Full Consolidation
Edelweiss India Capital Management	100.00%	Full Consolidation
Edelweiss Multi Strategy Fund Advisors LLP	100.00%	Full Consolidation
EFSL Wealth Advisors LLP	100.00%	Full Consolidation
EFSL International Limited	100.00%	Full Consolidation
Edelweiss Financial Services (UK) Limited	100.00%	Full Consolidation
Edelweiss Holdings Limited	100.00%	Full Consolidation
Edelweiss Tarim Urunleri Anonim Sirketi (up to February 27, 2018)	100.00%	Full Consolidation
Edelweiss AIF Fund I - EW Clover Scheme	100.00%	Full Consolidation
Edelweiss General Insurance Company Limited	100.00%	Full Consolidation
Edelweiss Finvest Private Limited	100.00%	Full Consolidation
Edelweiss Asset Reconstruction Company Limited	74.80%	Full Consolidation
Edelweiss Private Equity Tech Fund	88.90%	Full Consolidation
Edelweiss Value and Growth Fund	88.90%	Full Consolidation
Edelweiss Securities (IFSC) Limited	100.00%	Full Consolidation
EW SBI Crossover Advisors LLC (up to July 27, 2017)	100.00%	Full Consolidation
Alternative Investment Market Advisors Private Limited	100.00%	Full Consolidation
Associates		
Allium Finance Private Limited	46.13%	Equity method Consolidation
Edelweiss Fund Advisors Private Limited	40.00%	Equity method Consolidation
Dahlia Commodities Services Private Limited	50.00%	Equity method Consolidation
Magnolia Commodities Services Private Limited	50.00%	Equity method Consolidation
Aeon Credit Services India Private Limited (up to August 22, 2017)	25.00%	Equity method Consolidation

Source: Edelweiss Financial Services Limited

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