

August 30, 2019

ECL Finance Limited: Commercial Paper Programme and Commercial Paper Programme (IPO Financing) ratings withdrawn

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper Programme (IPO financing)	10,000.00	0.00	[ICRA]A1+; withdrawn
Commercial Paper Programme	5,000.00	0.00	[ICRA]A1+; withdrawn
Retail Non-Convertible Debenture Programme	2000.00	2,000.00	[ICRA]AA- (negative); outstanding
Bank Lines	18,000.00	18,000.00	[ICRA]AA- (negative)/ [ICRA]A1+; outstanding
Retail Non-Convertible Debenture Programme	4,000.00	4,000.00	[ICRA]AA- (negative); outstanding
Long term Principal Protected Market Linked Debenture Programme (Unsecured and Subordinated)	300.00	300.00	PP-MLD[ICRA]AA- (negative); outstanding
Long term Principal Protected Market Linked Debenture Programme	2,111.63	2,111.63	PP-MLD[ICRA]AA- (negative); outstanding
Non-Convertible Debenture Programme	6,136.25	6,136.25	[ICRA]AA- (negative); outstanding
Subordinated Debt Programme	1,150.00	1,150.00	[ICRA]AA- (negative); outstanding
Short Term Principal Protected Market Linked Debenture Programme	900.00	900.00	PP-MLD[ICRA]A1+; outstanding
Short term Non-Convertible Debenture Programme	500.00	500.00	[ICRA]A1+; outstanding
Total	50,097.88	35,097.88	

* 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 variability in returns resulting from adverse movements in the variable(s) concerned.

Rationale

ICRA has withdrawn the [ICRA]A1+ (pronounced ICRA A one plus) rating for the Rs. 5,000 crore commercial paper programme (CP) and Rs. 10,000 crore CP (IPO financing) programme of ECL Finance Limited (ECLF). The rating is withdrawn as the said instrument has been fully redeemed by the company and there is no amount outstanding against the instrument. The rating is withdrawn at the request of the company and in accordance with ICRA's policy on withdrawal and suspension.

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 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. The Group is also currently in the process of raising \$200 million (~Rs. 1,400 crore) in advisory business through stake sale of which \$75 million (~Rs. 525 crore) would be invested by US-based Kora Management subject to structuring-related milestones and regulatory approvals. In addition to this, Kora Management plans to make a further investment of \$50 million (~Rs. 350 crores) in Edelweiss Group, the timing and structuring of which is yet to be finalized. 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 (~7-8% 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 is 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. 15,200 crore in FY2019 (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. 1,06,600 crore as on June 30, 2019 compared to Rs. 1,06,000 crore as on March 31, 2019 and Rs. 90,100 crore as on March 31, 2018. The Group is also engaged in asset management with a special focus on alternative assets. The funds under management (asset management) stood at Rs. 35,300 crore as of June 30, 2019 compared to Rs. 35,800 crore as on March 31, 2019 and 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 (including distressed credit) 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 credit book, including distressed credit, stood at Rs. 42,599 crore as of June 30, 2019. The wholesale portfolio constituted 40% of the credit portfolio as on June 30, 2019, primarily comprising structured collateralised credit (13% of the overall loan book) extended to promoters and corporates and real estate financing (27%). However, the share of retail loans has been increasing over the years, given the Group's focus on the granular retail portfolio, and stood at 40% of the credit portfolio as of June 30, 2019 (42% as of March 31, 2019, 39% as of March 31, 2018 and 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), as per RBI prudential norms, of 2.33% of overall advances and net NPAs (NNPAs) of 1.24% as of March 31, 2019 compared to 1.87% and 0.83%, respectively, as on March 31, 2019. Group's stage 3 assets stood at Rs. 1,248 crore which translates into 3.42% of total loans at amortised cost as of March 31, 2019 compared to 2.21% as of 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, the Group had an adequate liquidity cushion of Rs. 3,100 crore in the form of overnight liquidity of Rs. 1,600 crore and undrawn bank lines of Rs. 1,500 crore as of June 30, 2019. The consolidated capitalisation remained adequate at 19.4% as on June 30, 2019 compared to 18.0% as on March 31, 2019.

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). In Q1FY20 the recoveries were in the tune of Rs. 1,076 crore. 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/borrowings excluding interest accrued and CBLO) remained high at 5.24 times as on June 30, 2019 vis-à-vis ~5.63 times as on March 31, 2019. 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 capital raise provides some cushion to absorb losses, if any, on the stressed book. The Group is also currently in the process of raising \$200 million (~Rs. 1,400 crore) in advisory business through stake sale of which \$75 million (~Rs. 525 crore) would be invested by US-based Kora management subject to structuring-related milestones and regulatory approvals. In addition to this, Kora management plans to make a further investment of \$50 million (~Rs. 350 crores) in Edelweiss Group, the timing and structuring of which is yet to be finalized.

The total borrowings as reported by the Group (excluding interest accrued and CBLO borrowings), at a consolidated level, stood at Rs. 40,859 crore as on June 30, 2019 compared to Rs. 43,201 crore as on March 31, 2019 and Rs. 44,761 crore as on March 31, 2018. 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 1% as of June 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 cyclicality 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

Liquidity is adequate. As per the information provided by the Edelweiss Group, the liquidity cushion stood at ~Rs. 3,500 crore as on July 31, 2019, including committed but undrawn bank lines of ~Rs. 1,400 crore. The Group has debt obligations (principal and interest) of ~Rs. 7,400 crore from July 31, 2019 till December 31, 2019 against which the total expected inflows (asset EMIs and repayments) are ~Rs. 3,500 crore. The Group also has the option of liquidating its ESOP/LAS book, treasury book and others of Rs. 5,600 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 ICRA's Policy on Withdrawal and Suspension of Credit Rating
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.

ECL Finance Limited

ECL Finance is a systemically important non-deposit taking non-banking financial company (NBFC – ND – SI) registered with the Reserve Bank of India. ECL Finance is the primary wholesale lending company for the Edelweiss group. ECL Finance has become a wholly owned subsidiary of Edelweiss group with effect from September 19, 2017 with the group buying out the previously held 7.8% stake of GIC, Singapore. The company is currently engaged in carrying out group's financing activities like structured collateralised corporate loans, real estate financing, loans against securities, SME loans, loans against property, ESOP financing and initial public offering (IPO) funding. The company reported a profit after tax (Ind AS) of Rs. 565.88 crore on a total income of Rs. 4,017.46 crore in FY2019 against a profit after tax of Rs. 470.54 crore on a total income of Rs. 3,272.35 crore in FY2018. The company had a net worth of Rs. 3,849.45 crore as of March 31, 2019 compared to Rs. 2,901.18 crore as of March 31, 2018.

Key financial indicators (IndAS - consolidated for EFSL)

	FY2018	FY2019	1QFY2020 (unaudited)
Total Income (Gross)	8,921	10,878	2,546
Profit after Tax	863	995	132
Net Worth*	7,826	8,715	8,804
Loan Book**	42,010	43,510	42,599
Total Assets	63,487	64,543	63,978
Return on Assets [@]	1.3%	1.6%	0.8% [^]
Return on Equity ^{*,@}	10.70%	11.98%	6.11 [^]
Gross NPA	1.75%	1.87%	2.33%
Net NPA	0.70%	0.83%	1.24%
Stage 3 assets/Loans at amortised cost	2.21%	3.42%	NA
Capital Adequacy Ratio	17%	18%	19%
Gearing ^{*,§}	6.14	5.19	4.64 [#]

Source: Company, ICRA research, *Net worth includes minority interest and insurance, **Includes distressed credit book, @based on net profit attributable to owners and minority interest, § Gearing as of March 31, 2018 and March 31, 2019 includes interest accrued as per INDAS. Gearing as of June 30, 2019 is based on borrowings excluding interest accrued and CBLO. [^]annualised ratios [#]excluding insurance net worth gearing is 5.24 times as of June 30, 2019

Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2020)				Chronology of Rating History for the past 3 years												
				Date & Rating				FY2019				FY2018				FY2017				
				Aug-19	June-19	Apr-19	Nov-18	Sep-18	Aug-18	Jul-18	Jul-18	May-18	Apr-18	Mar-18	Feb-18	Feb-18	Jan-18	Dec-17	Sep-17	Mar-17
1	Retail non-convertible debenture	2,000.00	Nil	[ICRA] AA-(negative)	[ICRA] AA-(negative)	[ICRA] AA(negative)	[ICRA] AA (stable)	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Bank Lines	18,000.00	9,610.90	[ICRA]AA-(negative)/[ICRA]A1+	[ICRA]AA-(negative)/[ICRA]A1+	[ICRA]AA(negative)/[ICRA]A1+	[ICRA] AA (stable)/[ICRA] A1+	[ICRA] AA (stable)/[ICRA] A1+	[ICRA]]AA (stable)/[ICRA]]A1+	[ICRA]]AA (stable)/[ICRA]]A1+	[ICRA]]AA (stable)/[ICRA]]A1+	[ICRA]]AA (stable)/[ICRA]]A1+	[ICRA]]AA (stable)/[ICRA]]A1+	[ICRA]]AA (stable)/[ICRA]]A1+	[ICRA]]AA (stable)/[ICRA]]A1+	[ICRA]]AA (stable)/[ICRA]]A1+	[ICRA]]AA (stable)/[ICRA]]A1+	[ICRA]]AA (stable)/[ICRA]]A1+	[ICRA]]AA (stable)/[ICRA]]A1+	[ICRA]]AA (stable)/[ICRA]]A1+
3	Non-Convertible Debiture Programm	2,000.00	Nil	[ICRA]AA-(negative)	[ICRA]AA-(negative)	[ICRA]AA(negative)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA]]AA (stable)	-	-	-	-	-	-	-	-	-	-	-

Instrument	Type	Current Rating (FY2020)		Chronology of Rating History for the past 3 years																
		Amount	Amount Outstanding	Date & Rating					FY2019			FY2018					FY2017			
		(Rs. crore)	(Rs. crore)	Aug-19	June-19	Apr-19	Nov-18	Sep-18	Aug-18	Jul-18	Jul-18	May-18	Apr-18	Mar-18	Feb-18	Feb-18	Jan-18	Dec-17	Sep-17	Mar-17
4	Short term non-convertible debt	400.00	65.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-	-	-	-	-
5	Non-Convertible Debt Programme	6,136.25	3,871.08	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
6	Subordinated Debt Programme	1,150.00	740.00	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
7	Long term Principal	2,111.63	889.85							PP-MLD [ICRA]AA	PP-MLD [ICRA]AA	PP-MLD [ICRA]AA	PP-MLD [ICRA]AA	PP-MLD [ICRA]AA	PP-MLD [ICRA]AA	PP-MLD [ICRA]AA	PP-MLD [ICRA]AA	PP-MLD [ICRA]AA	PP-MLD [ICRA]AA	PP-MLD [ICRA]AA

Instrument	Type	Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2020)					Chronology of Rating History for the past 3 years											
				Date & Rating					FY2019				FY2018				FY2017			
				Aug-19	June-19	Apr-19	Nov-18	Sep-18	Aug-18	Jul-18	Jul-18	May-18	Apr-18	Mar-18	Feb-18	Feb-18	Jan-18	Dec-17	Sep-17	Mar-17
Protected Market Linked Debt Programme				PP-MLD [ICRA]AA - (negative)	PP-MLD [ICRA]AA - (negative)	PP-MLD [ICRA]AA (negative)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	(stable)	(stable)	(stable)	(stable)	A]A (stable)	(stable)	A]A (stable)	A]A (stable)	A]A (stable)	A (stable)	(stable)
8 Commercial Paper Programme	Short Term	5,000.00	NA	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
9 Short Term Principal Protected Market Linked	Short Term	900.00	NA	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+

Instru- ment	Type	Am- ount Rat- ed (Rs. crore)	Amo- unt Out- stand- ing (Rs. crore)	Current Rating (FY2020)				Chronology of Rating History for the past 3 years											
				Date & Rating				FY2019				FY2018				FY2017			
				Aug-19	June-19	Apr-19	Nov-18	Sep-18	Aug-18	Jul-18	Jul-18	May-18	Apr-18	Mar-18	Feb-18	Feb-18	Jan-18	Dec-17	Sep-17
1	Debt Programme (unsecured and subordi- nated)																		
2	Retail Non- Conv- ertible Debt Programme	Long Term	2,000.00	1,980.91	[ICRA]AA- (negative)	[ICRA]AA- (negative)	[ICRA]AA(negative)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)
3	Com- mercial Paper Programme	Short Term	10,000.00	NA	[ICRA]A1+; withdra	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Instru ment	Type	Am oun t Rat ed (Rs. cror e)	Amo unt Outs tandi ng (Rs. crore)	Current Rating (FY2020)		Chronology of Rating History for the past 3 years													
				Date & Rating		FY2019				FY2018				FY2017					
				Aug-19	June-19	Apr-19	Nov-18	Sep-18	Aug-18	Jul-18	Jul-18	May-18	Apr-18	Mar-18	Feb-18	Feb-18	Jan-18	Dec-17	Sep-17
e (IPO financ ing)				wn															

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
INE804I07G16	Long term Market Linked Debentures	27-Nov-15	Nifty 50 Index	31-May-19	1.55	PP MLD [ICRA] AA-(negative)
INE804I07G65	Long term Market Linked Debentures	8-Dec-15	Nifty 50 Index	11-Jun-19	1.75	PP MLD [ICRA] AA-(negative)
INE804I07G57	Long term Market Linked Debentures	4-Dec-15	Nifty 50 Index	5-Dec-18	4.8	PP MLD [ICRA] AA-(negative)
INE804I07G32	Long term Market Linked Debentures	27-Nov-15	Nifty 50 Index	31-May-19	0.25	PP MLD [ICRA] AA-(negative)
INE804I07J39	Long term Market Linked Debentures	28-Jan-16	Nifty 50 Index	30-May-19	6.3	PP MLD [ICRA] AA-(negative)
INE804I07J21	Long term Market Linked Debentures	27-Jan-16	Nifty 50 Index	27-May-19	0.3	PP MLD [ICRA] AA-(negative)
INE804I07J70	Long term Market Linked Debentures	29-Jan-16	Nifty 50 Index	18-Jun-19	1.3	PP MLD [ICRA] AA-(negative)
INE804I07K77	Long term Market Linked Debentures	12-Feb-16	Nifty 50 Index	14-Jun-19	3.35	PP MLD [ICRA] AA-(negative)
INE804I07K02	Long term Market Linked Debentures	5-Feb-16	Nifty 50 Index	7-Jun-19	6.1	PP MLD [ICRA] AA-(negative)
INE804I07L01	Long term Market Linked Debentures	12-Feb-16	Nifty 50 Index	16-Aug-19	2	PP MLD [ICRA] AA-(negative)
INE804I07K44	Long term Market Linked Debentures	10-Feb-16	Nifty 50 Index	10-Jun-19	0.65	PP MLD [ICRA] AA-(negative)
INE804I07L84	Long term Market Linked Debentures	24-Feb-16	Nifty 50 Index	26-Jun-19	4.91	PP MLD [ICRA] AA-(negative)
INE804I07I63	Long term Market Linked Debentures	8-Jan-16	Near month future of nifty 50 index	9-Jan-19	1	PP MLD [ICRA] AA-(negative)
INE804I07J62	Long term Market Linked Debentures	29-Jan-16	Nifty 50 Index	2-Aug-19	0.8	PP MLD [ICRA] AA-(negative)
INE804I07P64	Long term Market Linked Debentures	30-Mar-16	Nifty 50 Index	2-Aug-19	1.3	PP MLD [ICRA] AA-(negative)
INE804I07Q14	Long term Market Linked Debentures	31-Mar-16	Nifty 50 Index	4-Oct-19	4	PP MLD [ICRA] AA-(negative)
INE804I07Q22	Long term Market Linked Debentures	31-Mar-16	Nifty 50 Index	1-Aug-19	1	PP MLD [ICRA] AA-(negative)
INE804I07Q71	Long term Market Linked Debentures	6-Apr-16	Nifty 50 Index	9-Oct-19	3	PP MLD [ICRA] AA-(negative)
INE804I07N41	Long term Market Linked Debentures	11-Mar-16	Nifty 50 Index	7-Sep-18	4.25	PP MLD [ICRA] AA-(negative)
INE804I07O40	Long term Market Linked Debentures	22-Mar-16	Nifty 50 Index	24-Sep-19	2	PP MLD [ICRA] AA-(negative)

INE804I07M67	Long term Market Linked Debentures	3-Mar-16	Nifty 50 Index	30-Aug-18	5.75	PP MLD [ICRA] AA-(negative)
INE804I07N74	Long term Market Linked Debentures	15-Mar-16	Nifty 50 Index	1-Oct-19	2.5	PP MLD [ICRA] AA-(negative)
INE804I07N82	Long term Market Linked Debentures	15-Mar-16	Nifty 50 Index	3-Oct-19	2.5	PP MLD [ICRA] AA-(negative)
INE804I07P56	Long term Market Linked Debentures	30-Mar-16	Nifty 50 Index	31-Jul-19	7	PP MLD [ICRA] AA-(negative)
INE804I07Q06	Long term Market Linked Debentures	30-Mar-16	Nifty 50 Index	2-Oct-19	1	PP MLD [ICRA] AA-(negative)
INE804I07R13	Long term Market Linked Debentures	6-Apr-16	Nifty 50 Index	7-Aug-19	18.1	PP MLD [ICRA] AA-(negative)
INE804I07Q55	Long term Market Linked Debentures	6-Apr-16	Nifty 50 Index	9-Aug-19	3.75	PP MLD [ICRA] AA-(negative)
INE804I07S95	Long term Market Linked Debentures	27-Apr-16	Nifty 50 Index	30-Oct-19	1.28	PP MLD [ICRA] AA-(negative)
INE804I07S46	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	31-Jul-18	1.57	PP MLD [ICRA] AA-(negative)
INE804I07Q48	Long term Market Linked Debentures	5-Apr-16	Nifty 50 Index	3-Oct-18	7	PP MLD [ICRA] AA-(negative)
INE804I07S38	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	31-Jul-18	0.9	PP MLD [ICRA] AA-(negative)
INE804I07S20	Long term Market Linked Debentures	26-Apr-16	Nifty 50 Index	29-Oct-19	3	PP MLD [ICRA] AA-(negative)
INE804I07S87	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	30-Sep-19	10.05	PP MLD [ICRA] AA-(negative)
INE804I07S12	Long term Market Linked Debentures	26-Apr-16	Nifty 50 Index	30-Jul-18	1	PP MLD [ICRA] AA-(negative)
INE804I07T29	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	30-Apr-21	1.5	PP MLD [ICRA] AA-(negative)
INE804I07T37	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	1-Aug-18	1	PP MLD [ICRA] AA-(negative)
INE804I07U18	Long term Market Linked Debentures	5-May-16	Nifty 50 Index	7-Oct-19	9.65	PP MLD [ICRA] AA-(negative)
INE804I07W73	Long term Market Linked Debentures	30-May-16	Nifty 50 Index	31-Aug-18	2	PP MLD [ICRA] AA-(negative)
INE804I07U75	Long term Market Linked Debentures	6-May-16	Nifty 50 Index	8-Nov-19	2.5	PP MLD [ICRA] AA-(negative)
INE804I07V33	Long term Market Linked Debentures	10-May-16	Nifty 50 Index	13-Aug-18	0.34	PP MLD [ICRA] AA-(negative)
INE804I07V41	Long term Market Linked Debentures	12-May-16	Nifty 50 Index	14-Aug-18	10	PP MLD [ICRA] AA-(negative)
INE804I07F58	Long term Market Linked Debentures	30-Oct-15	CNX Nifty Index	3-May-19	2.42	PP MLD [ICRA] AA-(negative)
INE804I07F74	Long term Market Linked Debentures	2-Nov-15	CNX Nifty Index	2-Nov-20	1	PP MLD [ICRA] AA-(negative)
INE804I07F90	Long term Market Linked Debentures	19-Nov-15	Nifty 50 Index	21-Mar-19	3.6	PP MLD [ICRA] AA-(negative)
INE804I07M34	Long term Market	29-Feb-16	Nifty 50	2-Sep-19	2.25	PP MLD [ICRA] AA-

	Linked Debentures		Index			(negative)
INE804I07M59	Long term Market Linked Debentures	2-Mar-16	Nifty 50 Index	3-Jul-19	5.45	PP MLD [ICRA] AA-(negative)
INE804I07N33	Long term Market Linked Debentures	9-Mar-16	Nifty 50 Index	10-Jul-19	1	PP MLD [ICRA] AA-(negative)
INE804I07M83	Long term Market Linked Debentures	9-Mar-16	Nifty 50 Index	12-Jul-19	3.45	PP MLD [ICRA] AA-(negative)
INE804I07W65	Long term Market Linked Debentures	30-May-16	Nifty 50 Index	2-Dec-19	7.7	PP MLD [ICRA] AA-(negative)
INE804I07T60	Long term Market Linked Debentures	29-Apr-16	Nifty 50 Index	29-Aug-19	5	PP MLD [ICRA] AA-(negative)
INE804I07U00	Long term Market Linked Debentures	4-May-16	Nifty 50 Index	7-Oct-19	1.33	PP MLD [ICRA] AA-(negative)
INE804I07V17	Long term Market Linked Debentures	10-May-16	Nifty 50 Index	12-May-21	5	PP MLD [ICRA] AA-(negative)
INE804I07T78	Long term Market Linked Debentures	4-May-16	Nifty 50 Index	6-Nov-19	1	PP MLD [ICRA] AA-(negative)
INE804I07U59	Long term Market Linked Debentures	6-May-16	Nifty 50 Index	8-Aug-18	25	PP MLD [ICRA] AA-(negative)
INE804I07U83	Long term Market Linked Debentures	6-May-16	Near month future of nifty 50 index	30-Jul-18	5	PP MLD [ICRA] AA-(negative)
INE804I07V58	Long term Market Linked Debentures	12-May-16	Nifty 50 Index	14-Nov-19	1	PP MLD [ICRA] AA-(negative)
INE804I07W16	Long term Market Linked Debentures	26-May-16	Nifty 50 Index	28-Aug-18	5	PP MLD [ICRA] AA-(negative)
INE804I07W08	Long term Market Linked Debentures	25-May-16	Nifty 50 Index	13-Dec-19	2.5	PP MLD [ICRA] AA-(negative)
INE804I07X31	Long term Market Linked Debentures	3-Jun-16	Nifty 50 Index	5-Sep-18	2	PP MLD [ICRA] AA-(negative)
INE804I07X72	Long term Market Linked Debentures	9-Jun-16	Nifty 50 Index	12-Dec-18	3.1	PP MLD [ICRA] AA-(negative)
INE804I07W40	Long term Market Linked Debentures	31-May-16	Nifty 50 Index	3-Sep-18	1	PP MLD [ICRA] AA-(negative)
INE804I071K2	Long term Market Linked Debentures	26-Oct-16	Nifty 50 Index	27-Apr-20	1.5	PP MLD [ICRA] AA-(negative)
INE804I073K8	Long term Market Linked Debentures	28-Oct-16	Nifty 50 Index	28-Apr-20	2	PP MLD [ICRA] AA-(negative)
INE804I074K6	Long term Market Linked Debentures	28-Oct-16	Nifty 50 Index	28-Apr-20	1	PP MLD [ICRA] AA-(negative)
INE804I076K1	Long term Market Linked Debentures	2-Nov-16	Nifty 50 Index	4-Feb-19	1.75	PP MLD [ICRA] AA-(negative)
INE804I072K0	Long term Market Linked Debentures	26-Oct-16	Nifty 50 Index	27-Apr-20	2	PP MLD [ICRA] AA-(negative)
INE804I075K3	Long term Market Linked Debentures	1-Nov-16	Nifty 50 Index	3-May-19	1.35	PP MLD [ICRA] AA-(negative)
INE804I077K9	Long term Market Linked Debentures	2-Nov-16	Nifty 50 Index	4-May-20	0.1	PP MLD [ICRA] AA-(negative)

INE804I070L2	Long term Market Linked Debentures	4-Nov-16	Near month future of nifty 50 index	5-Nov-18	0.75	PP MLD [ICRA] AA-(negative)
INE804I072L8	Long term Market Linked Debentures	7-Nov-16	Nifty 50 Index	8-Apr-20	2.5	PP MLD [ICRA] AA-(negative)
INE804I071L0	Long term Market Linked Debentures	4-Nov-16	Near month future of nifty 50 index	5-Mar-20	1	PP MLD [ICRA] AA-(negative)
INE804I073L6	Long term Market Linked Debentures	7-Nov-16	Nifty 50 Index	9-Mar-20	1.5	PP MLD [ICRA] AA-(negative)
INE804I074L4	Long term Market Linked Debentures	7-Nov-16	Nifty 50 Index	7-Feb-20	2.5	PP MLD [ICRA] AA-(negative)
INE804I077L7	Long term Market Linked Debentures	8-Nov-16	Nifty 50 Index	10-May-19	1.25	PP MLD [ICRA] AA-(negative)
INE804I076M7	Long term Market Linked Debentures	24-Nov-16	Nifty 50 Index	25-May-20	1.3	PP MLD [ICRA] AA-(negative)
INE804I079L3	Long term Market Linked Debentures	17-Nov-16	Nifty 50 Index	18-Mar-20	5.1	PP MLD [ICRA] AA-(negative)
INE804I079N9	Long term Market Linked Debentures	6-Dec-16	Nifty 50 Index	8-Mar-19	4.05	PP MLD [ICRA] AA-(negative)
INE804I076L9	Long term Market Linked Debentures	8-Nov-16	Nifty 50 Index	8-Feb-19	0.1	PP MLD [ICRA] AA-(negative)
INE804I078N1	Long term Market Linked Debentures	6-Dec-16	Nifty 50 Index	6-Aug-20	5.1	PP MLD [ICRA] AA-(negative)
INE804I070M0	Long term Market Linked Debentures	18-Nov-16	Nifty 50 Index	18-Feb-19	2	PP MLD [ICRA] AA-(negative)
INE804I075M9	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr. Benchmark G-Sec (Clean Price) index	25-Nov-19	1	PP MLD [ICRA] AA-(negative)
INE804I074M2	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr. Benchmark G-Sec (Clean Price) index	25-Nov-19	2	PP MLD [ICRA] AA-(negative)
INE804I072M6	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr. Benchmark G-Sec (Clean Price) index	25-Nov-19	3	PP MLD [ICRA] AA-(negative)
INE804I073M4	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr. Benchmark G-Sec (Clean Price) index	25-Nov-19	2	PP MLD [ICRA] AA-(negative)
INE804I071B1	Long term Market Linked Debentures	18-Jul-16	Nifty 50 Index	20-Jan-20	6.93	PP MLD [ICRA] AA-(negative)
INE804I073B7	Long term Market Linked Debentures	20-Jul-16	Nifty 50 Index	22-Jan-20	2	PP MLD [ICRA] AA-(negative)
INE804I075B2	Long term Market	20-Jul-16	Nifty 50	23-Jul-18	1	PP MLD [ICRA] AA-

	Linked Debentures		Index			(negative)
INE804I07W32	Long term Market Linked Debentures	31-May-16	Nifty 50 Index	3-Sep-18	1.8	PP MLD [ICRA] AA-(negative)
INE804I07V66	Long term Market Linked Debentures	18-May-16	Nifty 50 Index	20-Nov-19	1	PP MLD [ICRA] AA-(negative)
INE804I07X15	Long term Market Linked Debentures	6-Jun-16	Nifty 50 Index	7-Sep-18	2.77	PP MLD [ICRA] AA-(negative)
INE804I07X64	Long term Market Linked Debentures	6-Jun-16	Nifty 50 Index	7-Sep-18	1	PP MLD [ICRA] AA-(negative)
INE804I07X80	Long term Market Linked Debentures	10-Jun-16	Nifty 50 Index	8-Nov-19	15.53	PP MLD [ICRA] AA-(negative)
INE804I07X98	Long term Market Linked Debentures	10-Jun-16	Nifty 50 Index	8-Nov-19	2	PP MLD [ICRA] AA-(negative)
INE804I07Y06	Long term Market Linked Debentures	10-Jun-16	Nifty 50 Index	11-Jan-19	2	PP MLD [ICRA] AA-(negative)
INE804I07Z54	Long term Market Linked Debentures	28-Jun-16	Nifty 50 Index	1-Oct-18	4.6	PP MLD [ICRA] AA-(negative)
INE804I07Y30	Long term Market Linked Debentures	15-Jun-16	Nifty 50 Index	18-Dec-19	5	PP MLD [ICRA] AA-(negative)
INE804I07Z70	Long term Market Linked Debentures	29-Jun-16	Nifty 50 Index	1-Oct-18	1.65	PP MLD [ICRA] AA-(negative)
INE804I07Y71	Long term Market Linked Debentures	22-Jun-16	Nifty 50 Index	26-Dec-19	1	PP MLD [ICRA] AA-(negative)
INE804I07Y97	Long term Market Linked Debentures	22-Jun-16	Nifty 50 Index	24-Dec-18	1	PP MLD [ICRA] AA-(negative)
INE804I07Z62	Long term Market Linked Debentures	28-Jun-16	Nifty 50 Index	31-Oct-19	8	PP MLD [ICRA] AA-(negative)
INE804I072A1	Long term Market Linked Debentures	8-Jul-16	Nifty 50 Index	10-Jul-18	1	PP MLD [ICRA] AA-(negative)
INE804I073A9	Long term Market Linked Debentures	8-Jul-16	Nifty 50 Index	10-Jan-20	1.9	PP MLD [ICRA] AA-(negative)
INE804I074A7	Long term Market Linked Debentures	12-Jul-16	Nifty 50 Index	16-Jul-18	1	PP MLD [ICRA] AA-(negative)
INE804I079B4	Long term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Oct-18	1.85	PP MLD [ICRA] AA-(negative)
INE804I075A4	Long term Market Linked Debentures	12-Jul-16	Nifty 50 Index	14-Jan-20	1	PP MLD [ICRA] AA-(negative)
INE804I070C1	Long term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Oct-18	1	PP MLD [ICRA] AA-(negative)
INE804I078A8	Long term Market Linked Debentures	14-Jul-16	Nifty 50 Index	16-Oct-18	1	PP MLD [ICRA] AA-(negative)
INE804I076A2	Long term Market Linked Debentures	14-Jul-16	Nifty 50 Index	16-Jul-18	2.5	PP MLD [ICRA] AA-(negative)
INE804I070B3	Long term Market Linked Debentures	15-Jul-16	Nifty 50 Index	16-Jan-19	3.75	PP MLD [ICRA] AA-(negative)
INE804I077A0	Long term Market Linked Debentures	14-Jul-16	Nifty 50 Index	16-Dec-19	3	PP MLD [ICRA] AA-(negative)
INE804I079A6	Long term Market Linked Debentures	15-Jul-16	Nifty 50 Index	27-Jul-18	3.25	PP MLD [ICRA] AA-(negative)

INE804I071C9	Long term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Jan-20	1.35	PP MLD [ICRA] AA-(negative)
INE804I074B5	Long term Market Linked Debentures	20-Jul-16	Nifty 50 Index	23-Jul-18	1	PP MLD [ICRA] AA-(negative)
INE804I077B8	Long term Market Linked Debentures	22-Jul-16	Nifty 50 Index	23-Dec-19	3	PP MLD [ICRA] AA-(negative)
INE804I078B6	Long term Market Linked Debentures	22-Jul-16	Nifty 50 Index	24-Jan-20	1.2	PP MLD [ICRA] AA-(negative)
INE804I079C2	Long term Market Linked Debentures	5-Aug-16	Nifty 50 Index	6-Feb-19	3	PP MLD [ICRA] AA-(negative)
INE804I076B0	Long term Market Linked Debentures	20-Jul-16	Nifty 50 Index	22-Oct-18	1	PP MLD [ICRA] AA-(negative)
INE804I076C8	Long term Market Linked Debentures	2-Aug-16	Nifty 50 Index	4-Feb-20	1.95	PP MLD [ICRA] AA-(negative)
INE804I078C4	Long term Market Linked Debentures	3-Aug-16	Nifty 50 Index	4-Feb-19	1.75	PP MLD [ICRA] AA-(negative)
INE804I077C6	Long term Market Linked Debentures	3-Aug-16	Nifty 50 Index	5-Feb-20	2.01	PP MLD [ICRA] AA-(negative)
INE804I070D9	Long term Market Linked Debentures	5-Aug-16	Nifty 50 Index	7-Nov-18	5	PP MLD [ICRA] AA-(negative)
INE804I073D3	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	12-Nov-19	1	PP MLD [ICRA] AA-(negative)
INE804I071E5	Long term Market Linked Debentures	18-Aug-16	Nifty 50 Index	18-Dec-19	2.55	PP MLD [ICRA] AA-(negative)
INE804I072D5	Long term Market Linked Debentures	9-Aug-16	Nifty 50 Index	9-Nov-18	1	PP MLD [ICRA] AA-(negative)
INE804I074D1	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	14-Jan-20	6.5	PP MLD [ICRA] AA-(negative)
INE804I076D6	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	12-Nov-18	0.1	PP MLD [ICRA] AA-(negative)
INE804I077E2	Long term Market Linked Debentures	29-Aug-16	Nifty 50 Index	2-Mar-20	3.95	PP MLD [ICRA] AA-(negative)
INE804I073F8	Long term Market Linked Debentures	31-Aug-16	NIFTY 50 Index	3-Dec-18	1	PP MLD [ICRA] AA-(negative)
INE804I077D4	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	14-Nov-18	1	PP MLD [ICRA] AA-(negative)
INE804I071F2	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	30-Nov-18	2.3	PP MLD [ICRA] AA-(negative)
INE804I078E0	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	3-Feb-20	4.25	PP MLD [ICRA] AA-(negative)
INE804I079D0	Long term Market Linked Debentures	16-Aug-16	NIFTY 50 Index	18-Feb-20	2.97	PP MLD [ICRA] AA-(negative)
INE804I076E4	Long term Market Linked Debentures	25-Aug-16	Nifty 50 Index	28-Nov-18	0.2	PP MLD [ICRA] AA-(negative)
INE804I072F0	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	3-Dec-18	4.41	PP MLD [ICRA] AA-(negative)
INE804I070F4	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	30-Nov-18	4.5	PP MLD [ICRA] AA-(negative)
INE804I072E3	Long term Market	19-Aug-16	Nifty 50	19-Dec-19	3	PP MLD [ICRA] AA-

	Linked Debentures		Index			(negative)
INE804I075E6	Long term Market Linked Debentures	25-Aug-16	Nifty 50 Index	27-Jan-20	0.8	PP MLD [ICRA] AA-(negative)
INE804I074E9	Long term Market Linked Debentures	24-Aug-16	Nifty 50 Index	27-Aug-18	1	PP MLD [ICRA] AA-(negative)
INE804I079E8	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	30-Dec-19	6	PP MLD [ICRA] AA-(negative)
INE804I075F3	Long term Market Linked Debentures	31-Aug-16	NIFTY 50 Index	31-Aug-18	6	PP MLD [ICRA] AA-(negative)
INE804I074F6	Long term Market Linked Debentures	31-Aug-16	NIFTY 50 Index	3-Sep-18	3.4	PP MLD [ICRA] AA-(negative)
INE804I077F9	Long term Market Linked Debentures	1-Sep-16	Nifty 50 Index	5-Mar-20	1.1	PP MLD [ICRA] AA-(negative)
INE804I072G8	Long term Market Linked Debentures	7-Sep-16	Nifty 50 Index	10-Dec-18	1.28	PP MLD [ICRA] AA-(negative)
INE804I076F1	Long term Market Linked Debentures	1-Sep-16	Nifty 50 Index	12-Dec-18	1.9	PP MLD [ICRA] AA-(negative)
INE804I079F5	Long term Market Linked Debentures	2-Sep-16	Nifty 50 Index	4-Mar-19	0.75	PP MLD [ICRA] AA-(negative)
INE804I073G6	Long term Market Linked Debentures	8-Sep-16	Nifty 50 Index	10-Dec-18	1	PP MLD [ICRA] AA-(negative)
INE804I077G7	Long term Market Linked Debentures	12-Sep-16	Nifty 50 Index	14-Sep-18	3	PP MLD [ICRA] AA-(negative)
INE804I070H0	Long term Market Linked Debentures	16-Sep-16	Nifty 50 Index	18-Dec-18	2	PP MLD [ICRA] AA-(negative)
INE804I073H4	Long term Market Linked Debentures	20-Sep-16	Nifty 50 Index	20-Feb-20	1	PP MLD [ICRA] AA-(negative)
INE804I078F7	Long term Market Linked Debentures	1-Sep-16	Nifty 50 Index	5-Mar-19	1.75	PP MLD [ICRA] AA-(negative)
INE804I071G0	Long term Market Linked Debentures	2-Sep-16	Nifty 50 Index	4-Dec-18	2.25	PP MLD [ICRA] AA-(negative)
INE804I075G1	Long term Market Linked Debentures	8-Sep-16	Nifty 50 Index	10-Dec-18	1	PP MLD [ICRA] AA-(negative)
INE804I071I6	Long term Market Linked Debentures	29-Sep-16	Near month future of nifty 50 index	1-Oct-18	2.25	PP MLD [ICRA] AA-(negative)
INE804I072H6	Long term Market Linked Debentures	20-Sep-16	Nifty 50 Index	21-Dec-17	3	PP MLD [ICRA] AA-(negative)
INE804I078G5	Long term Market Linked Debentures	12-Sep-16	Nifty 50 Index	13-Sep-18	3.55	PP MLD [ICRA] AA-(negative)
INE804I074H2	Long term Market Linked Debentures	22-Sep-16	Nifty 50 Index	24-Sep-18	1	PP MLD [ICRA] AA-(negative)
INE804I073I2	Long term Market Linked Debentures	30-Sep-16	Nifty 50 Index	31-Dec-18	1.3	PP MLD [ICRA] AA-(negative)
INE804I077H5	Long term Market Linked Debentures	23-Sep-16	Nifty 50 Index	24-Mar-20	1	PP MLD [ICRA] AA-(negative)
INE804I075H9	Long term Market Linked Debentures	22-Sep-16	Nifty 50 Index	24-Dec-18	1.5	PP MLD [ICRA] AA-(negative)

INE804I071H8	Long term Market Linked Debentures	20-Sep-16	Nifty 50 Index	20-Feb-20	2.15	PP MLD [ICRA] AA-(negative)
INE804I078H3	Long term Market Linked Debentures	27-Sep-16	Nifty 50 Index	30-Mar-20	1.35	PP MLD [ICRA] AA-(negative)
INE804I076I5	Long term Market Linked Debentures	4-Oct-16	Nifty 50 Index	6-Apr-20	3.95	PP MLD [ICRA] AA-(negative)
INE804I076H7	Long term Market Linked Debentures	23-Sep-16	Nifty 50 Index	25-Dec-17	14.5	PP MLD [ICRA] AA-(negative)
INE804I079H1	Long term Market Linked Debentures	27-Sep-16	Nifty 50 Index	29-Mar-19	3.1	PP MLD [ICRA] AA-(negative)
INE804I074I0	Long term Market Linked Debentures	30-Sep-16	Nifty 50 Index	1-Oct-18	2	PP MLD [ICRA] AA-(negative)
INE804I075I7	Long term Market Linked Debentures	3-Oct-16	Nifty 50 Index	3-Jan-19	1	PP MLD [ICRA] AA-(negative)
INE804I08700	Long term Market Linked Debentures	5-Oct-16	Nifty 50 Index	4-Feb-20	30	PP MLD [ICRA] AA-(negative)
INE804I077I3	Long term Market Linked Debentures	7-Oct-16	Nifty 50 Index	6-Feb-20	3.5	PP MLD [ICRA] AA-(negative)
INE804I087I8	Long term Market Linked Debentures	6-Oct-16	Nifty 50 Index	5-Feb-20	30	PP MLD [ICRA] AA-(negative)
INE804I070J6	Long term Market Linked Debentures	7-Oct-16	Nifty 50 Index	7-Jan-19	1	PP MLD [ICRA] AA-(negative)
INE804I076J3	Long term Market Linked Debentures	21-Oct-16	Nifty 50 Index	21-Jan-19	1	PP MLD [ICRA] AA-(negative)
INE804I077J1	Long term Market Linked Debentures	25-Oct-16	Nifty 50 Index	27-Apr-20	2	PP MLD [ICRA] AA-(negative)
INE804I075J5	Long term Market Linked Debentures	20-Oct-16	Nifty 50 Index	20-Jan-20	4	PP MLD [ICRA] AA-(negative)
INE804I070K4	Long term Market Linked Debentures	25-Oct-16	Nifty 50 Index	27-Apr-20	0.4	PP MLD [ICRA] AA-(negative)
INE804I074N0	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	2-Jan-20	2	PP MLD [ICRA] AA-(negative)
INE804I076N5	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	3-Jan-22	2	PP MLD [ICRA] AA-(negative)
INE804I071N6	Long term Market Linked Debentures	1-Dec-16	Nifty 50 Index	3-Jun-19	1.8	PP MLD [ICRA] AA-(negative)
INE804I075N7	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	1-Jan-21	2	PP MLD [ICRA] AA-(negative)
INE804I071O4	Long term Market Linked Debentures	8-Dec-16	Nifty 50 Index	8-Jun-20	2	PP MLD [ICRA] AA-(negative)
INE804I076O3	Long term Market Linked Debentures	20-Dec-16	Nifty 50 Index	22-Mar-19	1.8	PP MLD [ICRA] AA-(negative)
INE804I073N2	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	2-Jan-19	2	PP MLD [ICRA] AA-(negative)
INE804I077N3	Long term Market Linked Debentures	5-Dec-16	Nifty 50 Index	7-Mar-19	2	PP MLD [ICRA] AA-(negative)
INE804I070O6	Long term Market Linked Debentures	7-Dec-16	Nifty 50 Index	7-Aug-20	1.25	PP MLD [ICRA] AA-(negative)
INE804I073O0	Long term Market	14-Dec-16	Nifty 50	17-Jun-19	1.5	PP MLD [ICRA] AA-

	Linked Debentures		Index			(negative)
INE804I074O8	Long term Market Linked Debentures	16-Dec-16	Nifty 50 Index	16-Jun-20	5	PP MLD [ICRA] AA-(negative)
INE804I078P6	Long term Market Linked Debentures	6-Jan-17	Nifty 50 Index	10-Jul-20	1.05	PP MLD [ICRA] AA-(negative)
INE804I076P0	Long term Market Linked Debentures	5-Jan-17	Nifty 50 Index	6-Jul-20	2.48	PP MLD [ICRA] AA-(negative)
INE804I074P5	Long term Market Linked Debentures	30-Dec-16	Nifty 50 Index	1-Apr-19	5	PP MLD [ICRA] AA-(negative)
INE804I075P2	Long term Market Linked Debentures	2-Jan-17	Nifty 50 Index	8-Apr-19	4	PP MLD [ICRA] AA-(negative)
INE804I079P4	Long term Market Linked Debentures	16-Jan-17	Nifty 50 Index	17-Jul-20	1.04	PP MLD [ICRA] AA-(negative)
	Long term Market Linked Debentures - Yet to be issued	NA	NA	NA	1,221.78	PP MLD [ICRA] AA-(negative)
INE804I07C93	Non-Convertible Debenture	17-Aug-15	9.75%	14-Aug-25	3	[ICRA] AA- (negative)
INE804I07J05	Non-Convertible Debenture	19-Jan-16	9.60%	13-Jan-26	0.8	[ICRA] AA- (negative)
INE804I07H64	Non-Convertible Debenture	23-Dec-15	9.60%	19-Dec-25	1	[ICRA] AA- (negative)
INE804I07E00	Non-Convertible Debenture	18-Sep-15	9.75%	12-Sep-25	7	[ICRA] AA- (negative)
INE804I08684	Non-Convertible Debenture	3-May-16	9.50%	28-Apr-26	11	[ICRA] AA- (negative)
INE804I07YF6	Non-Convertible Debenture	1-Dec-14	10.50%	1-Dec-24	10	[ICRA] AA- (negative)
INE804I07YP5	Non-Convertible Debenture	24-Dec-14	10.40%	24-Dec-24	10	[ICRA] AA- (negative)
INE804I07ZE6	Non-Convertible Debenture	16-Feb-15	10.10%	14-Feb-25	5	[ICRA] AA- (negative)
INE804I07ZT4	Non-Convertible Debenture	28-Mar-15	10.20%	28-Mar-25	10	[ICRA] AA- (negative)
INE804I07ZY4	Non-Convertible Debenture	21-Apr-15	10.00%	21-Apr-25	10	[ICRA] AA- (negative)
INE804I07C36	Non-Convertible Debenture	3-Aug-15	10.15%	3-Aug-18	250	[ICRA] AA- (negative)
INE804I07C44	Non-Convertible Debenture	3-Aug-15	10.15%	2-Aug-19	250	[ICRA] AA- (negative)
INE804I07C69	Non-Convertible Debenture	6-Aug-15	10.15%	6-Aug-18	10	[ICRA] AA- (negative)
INE804I07E34	Non-Convertible Debenture	5-Oct-15	10.00%	3-Oct-25	20	[ICRA] AA- (negative)
INE804I07E42	Non-Convertible Debenture	6-Oct-15	9.80%	6-Oct-25	12.5	[ICRA] AA- (negative)
INE804I07E59	Non-Convertible Debenture	12-Oct-15	9.18%	10-Oct-25	300	[ICRA] AA- (negative)
INE804I07H49	Non-Convertible	22-Dec-15	9.81%	22-Dec-25	25	[ICRA] AA- (negative)

Debenture						
INE804I07I22	Non-Convertible Debenture	31-Dec-15	9.80%	31-Dec-18	165	[ICRA] AA- (negative)
INE804I07I30	Non-Convertible Debenture	31-Dec-15	9.80%	31-Dec-19	165	[ICRA] AA- (negative)
INE804I07I48	Non-Convertible Debenture	31-Dec-15	9.80%	31-Dec-19	170	[ICRA] AA- (negative)
INE804I07I97	Non-Convertible Debenture	18-Jan-16	9.75%	18-Jan-19	10	[ICRA] AA- (negative)
INE804I07O32	Non-Convertible Debenture	18-Mar-16	9.65%	18-Mar-26	25	[ICRA] AA- (negative)
INE804I07V09	Non-Convertible Debenture	11-May-16	9.60%	11-May-26	10	[ICRA] AA- (negative)
INE804I07V82	Non-Convertible Debenture	20-May-16	9.61%	20-May-26	10	[ICRA] AA- (negative)
INE804I07X49	Non-Convertible Debenture	7-Jun-16	9.60%	5-Jun-26	22.5	[ICRA] AA- (negative)
INE804I07Z02	Non-Convertible Debenture	13-Dec-16	8.75%	4-May-20	3.7	[ICRA] AA- (negative)
INE804I07ZL1	Non-Convertible Debenture	11-Mar-15	10.15%	11-Mar-20	41.98	[ICRA] AA- (negative)
INE804I07ZM9	Non-Convertible Debenture	11-Mar-15	10.60%	11-Mar-20	75.4	[ICRA] AA- (negative)
INE804I07ZN7	Non-Convertible Debenture	11-Mar-15	NA	11-Mar-20	23.46	[ICRA] AA- (negative)
INE804I074Q3	Non-Convertible Debenture	9-Feb-17	NA	21-Apr-20	4.2	[ICRA] AA- (negative)
INE804I078Q4	Non-Convertible Debenture	6-Mar-17	9.00%	5-Mar-27	500	[ICRA] AA- (negative)
INE804I072R5	Non-Convertible Debenture	24-Apr-17	8.95%	28-Apr-20	6.5	[ICRA] AA- (negative)
INE804I078R2	Non-Convertible Debenture	9-May-17	8.97%	3-Apr-20	5	[ICRA] AA- (negative)
INE804I076W6	Non-Convertible Debenture	12-Jun-17	8.80%	2-Jun-20	17	[ICRA] AA- (negative)
INE804I075W8	Non-Convertible Debenture	12-Jun-17	8.80%	28-Apr-20	2.7	[ICRA] AA- (negative)
INE804I077W4	Non-Convertible Debenture	12-Jun-17	8.80%	15-Apr-20	3	[ICRA] AA- (negative)
INE804I076W6	Non-Convertible Debenture	13-Sep-17	8.45%	2-Jun-20	14.43	[ICRA] AA- (negative)
INE804I071X5	Non-Convertible Debenture	15-Sep-17	8.40%	16-Sep-19	50	[ICRA] AA- (negative)
INE804I072X3	Non-Convertible Debenture	19-Sep-17	8.50%	19-Sep-27	125	[ICRA] AA- (negative)
INE804I076X4	Non-Convertible Debenture	9-Mar-18	9.00%	9-Sep-21	500	[ICRA] AA- (negative)
INE804I075X6	Non-Convertible Debenture	21-Feb-18	9.00%	21-Feb-20	50	[ICRA] AA- (negative)

	Non-Convertible Debenture - Yet to be issued	NA	NA	NA	3,871.08	[ICRA] AA- (negative)
	Short term Market Linked Debentures - Yet to be issued	NA	NA	NA	900	PP- MLD [ICRA] A1+
	Short term NCD	NA	NA	NA	435	[ICRA] A1+
	Commercial Paper	NA	NA	7-365 days	5,000.00	[ICRA] A1+; withdrawn
INE804I08643	Sub Debt	4-Feb-15	11.25%	3-May-25	300	[ICRA] AA- (negative)
INE804I08650	Sub Debt	19-Mar-15	11.25%	18-Sep-20	50	[ICRA] AA- (negative)
INE804I08668	Sub Debt	3-Sep-15	10.62%	3-Sep-25	10	[ICRA] AA- (negative)
INE804I08676	Sub Debt	30-Sep-15	10.60%	30-Sep-25	10	[ICRA] AA- (negative)
INE804I08692	Sub Debt	16-Jun-16	10.15%	16-Jun-26	250	[ICRA] AA- (negative)
INE804I08833	Sub Debt	12-Sep-17	9.25%	15-Sep-27	20	[ICRA] AA- (negative)
INE804I08841	Sub Debt	6-Oct-17	9.25%	6-Oct-27	100	[ICRA] AA- (negative)
	Sub Debt - Yet to be issued	NA	NA	NA	410	[ICRA] AA- (negative)
	Bank Lines-	NA	NA	NA	9,610.90	[ICRA] AA- (negative)/[ICRA]A1+
	Bank Lines – Proposed	NA	NA	NA	8,389.10	[ICRA] AA- (negative)/[ICRA]A1+
INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	10-Aug-17	Nifty 50 Index	18-Aug-23	62.82	PP MLD [ICRA] AA- (negative)
INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	11-Aug-17	Nifty 50 Index	18-Aug-23	53.2	PP MLD [ICRA] AA- (negative)
INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	24-Oct-17	Nifty 50 Index	18-Aug-23	2.16	PP MLD [ICRA] AA- (negative)
INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	6-Nov-17	Nifty 50 Index	18-Aug-23	1.93	PP MLD [ICRA] AA- (negative)

	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated) – Yet to be issued	NA	NA	NA	179.89	PP- MLD [ICRA] AA- (negative)
	Commercial Paper Programme (IPO financing)	NA	NA	7-30 days	10,000.00	[ICRA]A1+; withdrawn
	Retail Non-Convertible Debentures – Proposed	NA	NA	NA	19.09	[ICRA]AA- (negative)
INE804I076X4	Non-Convertible Debenture	9-Mar-18	9	9-Mar-21	500	[ICRA] AA- (negative)
INE804I077X2	Non-Convertible Debenture	23-Mar-18	9.1	23-Sep-22	650	[ICRA] AA- (negative)
INE804I070Y5	Non-Convertible Debenture	25-Jun-18	IDFC Bank 6m MCLR +55bps	25-Jun-21	180	[ICRA] AA- (negative)
INE804I073Y9	Retail Non-Convertible Debenture	6-Aug-18	0	6-Aug-21	46.51	[ICRA] AA- (negative)
INE804I074Y7	Retail Non-Convertible Debenture	6-Aug-18	9.45	6-Aug-21	1,209.79	[ICRA] AA- (negative)
INE804I075Y4	Retail Non-Convertible Debenture	6-Aug-18	9.25	6-Aug-23	82.20	[ICRA] AA- (negative)
INE804I076Y2	Retail Non-Convertible Debenture	6-Aug-18	0	6-Aug-23	44.33	[ICRA] AA- (negative)
INE804I077Y0	Retail Non-Convertible Debenture	6-Aug-18	9.65	6-Aug-23	266.11	[ICRA] AA- (negative)
INE804I078Y8	Retail Non-Convertible Debenture	6-Aug-18	9.43	6-Aug-28	59.13	[ICRA] AA- (negative)
INE804I079Y6	Retail Non-Convertible Debenture	6-Aug-18	9.85	6-Aug-28	272.13	[ICRA] AA- (negative)
INE804I070Z2	Retail Non-Convertible Debenture	6-Aug-18	Benchmark MIBOR+250 bps	6-Aug-21	0.71	[ICRA] AA- (negative)
INE804I071Z0	Short Term Non-Convertible	6-Sep-18	9.25	25-Jun-19	65	[ICRA] A1+

Debenture

INE804I074N0	Long term Market Linked Debentures	30-Jul-18	Nifty 50 Index	2-Jan-20	0.93	PP-MLD ICRA AA-(Negative)
INE804I072Z8	Long term Market Linked Debentures	3-Sep-18	Nifty 50 Index	3-Jan-22	50.00	PP-MLD ICRA AA-(Negative)
INE804I074N0	Long term Market Linked Debentures	24-Aug-18	Nifty 50 Index	2-Jan-20	13.20	PP-MLD ICRA AA-(Negative)
INE804I074N0	Long term Market Linked Debentures	27-Aug-18	Nifty 50 Index	2-Jan-20	0.90	PP-MLD ICRA AA-(Negative)
INE804I072Z8	Long term Market Linked Debentures	7-Sep-18	Nifty 50 Index	3-Jan-22	59.95	PP-MLD ICRA AA-(Negative)
INE804I074N0	Long term Market Linked Debentures	27-Nov-17	Nifty 50 Index	2-Jan-20	5.00	PP-MLD ICRA AA-(Negative)
INE804I072Y1	Long term Market Linked Debentures	27-Jun-18	Nifty 50 Index	13-Aug-19	37.00	PP-MLD ICRA AA-(Negative)
INE804I072Y1	Long term Market Linked Debentures	6-Jul-18	Nifty 50 Index	13-Aug-19	35.00	PP-MLD ICRA AA-(Negative)
INE804I072Y1	Long term Market Linked Debentures	5-Jul-18	Nifty 50 Index	13-Aug-19	50.00	PP-MLD ICRA AA-(Negative)
INE804I072Y1	Long term Market Linked Debentures	10-Jul-18	Nifty 50 Index	13-Aug-19	12.00	PP-MLD ICRA AA-(Negative)
INE804I072Y1	Long term Market Linked Debentures	16-Jul-18	Nifty 50 Index	13-Aug-19	6.00	PP-MLD ICRA AA-(Negative)
INE804I072Y1	Long term Market Linked Debentures	9-Jul-18	Nifty 50 Index	13-Aug-19	25.00	PP-MLD ICRA AA-(Negative)
NA	Retail Non-convertible debentures – yet to be issued	NA	NA	NA	2,000.00	[ICRA] AA-(Negative)

Source: ECL Finance Limited

Annexure-2: List of entities considered for consolidated analysis

The subsidiaries considered in the consolidated financial statements as of March 31, 2019:

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
Edelweiss Insurance Brokers Limited	100.00%	Full Consolidation
Edelweiss Trustee 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

Company Name	Ownership	Consolidation Approach
Edelweiss Broking Limited	100.00%	Full Consolidation
Edelweiss Trusteeship Company Limited	100.00%	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 Land Limited	100.00%	Full Consolidation
Edelweiss Custodial Services Limited	100.00%	Full Consolidation
Edel Investments Limited	100.00%	Full Consolidation
Edelweiss Rural & Corporate Services Limited (formerly known as Edelweiss Commodities Services Limited (ECSL))	100.00%	Full Consolidation
Edel Comtrade Limited	100.00%	Full Consolidation
Edel Finance Company Limited	100.00%	Full Consolidation
Edelweiss Retail Finance Limited	100.00%	Full Consolidation
Edelweiss Multi Strategy Fund Advisors LLP	100.00%	Full Consolidation
Edelweiss Resolution Advisors LLP (formerly known as Edelweiss Wealth Advisors LLP)	100.00%	Full Consolidation
Edelweiss Holdings Limited	100.00%	Full Consolidation
Edelweiss General Insurance Company Limited	100.00%	Full Consolidation
Edelweiss Finvest Private Limited	100.00%	Full Consolidation
Edelweiss Securities (IFSC) Limited	100.00%	Full Consolidation
Alternative Investment Market Advisors Private Limited	100.00%	Full Consolidation
Edelweiss Securities Trading and Management Private Limited (formerly known as Dhalia Commodities Services Private Limited)	100.00%	Full Consolidation
Edelweiss Securities and Investment Private Limited (formerly known as Magnolia commodities Services Private Limited)	100.00%	Full Consolidation
Edelweiss Securities (Hong Kong) Private Limited	100.00%	Full Consolidation
EC Global Limited	100.00%	Full Consolidation
EC International Limited	100.00%	Full Consolidation
EAAA LLC	100.00%	Full Consolidation
EFSL 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
Edelweiss Investment Advisors Private Limited	100.00%	Full Consolidation
Aster Commodities DMCC	100.00%	Full Consolidation
Edelweiss Financial Services (UK) Limited	100.00%	Full Consolidation
Edelweiss Financial Services Inc	100.00%	Full Consolidation
Edelweiss Alternative Asset Advisors Limited	95.00%	Full Consolidation
EW Clover Scheme - 1	100.00%	Full Consolidation
Edelvalue Foundation	100.00%	Full Consolidation
Edelgive Foundation	100.00%	Full Consolidation
Lichen Metal Private Limited	100.00%	Full Consolidation
EW India Special Assets Advisors LLC	90.00%	Full Consolidation
Edelweiss Private Equity Tech Fund	88.90%	Full Consolidation
Edelweiss Value and Growth Fund	88.90%	Full Consolidation

Company Name	Ownership	Consolidation Approach
Edelweiss Asset Reconstruction Company Limited	74.80%	Full Consolidation
EW Special Opportunities Advisors LLC	67.00%	Full Consolidation
Edelweiss Tokio Life Insurance Company Limited	51.00%	Full Consolidation
Allium Finance Private Limited	70.00%	Full Consolidation
Retra Ventures Private Limited	70.00%	Full Consolidation

Source: Edelweiss Financial Services Limited

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