

May 05, 2020

## Edelweiss Finvest Private Limited: 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]A+ (Negative); downgraded from [ICRA]AA- (Negative)
Short-term Non-convertible Debenture Programme	200.00	200.00	[ICRA]A1; downgraded from [ICRA]A1+
Subordinated Debt Programme	100.00	100.00	[ICRA]A+ (Negative); downgraded from [ICRA]AA- (Negative)
Long-term Principal Protected Market Linked Debenture Programme	807.39	807.39	PP-MLD[ICRA]A+ (Negative); downgraded from PP-MLD[ICRA]AA- (Negative)
Short-term Principal Protected Market Linked Debenture Programme	150.00	150.00	PP-MLD[ICRA]A1; downgraded from PP-MLD[ICRA]A1+
Bank Lines	500.00	500.00	[ICRA]A+ (Negative); downgraded from [ICRA]AA- (Negative)
Long-term Principal Protected Market Linked Debenture Programme (unsecured)	200.00	200.00	PP-MLD[ICRA]A+ (Negative); downgraded from PP-MLD[ICRA]AA- (Negative)
<b>Total</b>	<b>2,657.39</b>	<b>2,657.39</b>	

\* 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, i.e. the principal, is protected against erosion while the returns on the investment could vary as they are linked to movements in one or more variables such as equity indices, commodity prices, and/or foreign exchange rates. The assigned rating expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns resulting from 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 action takes into account the increased stress in the wholesale portfolio, leading to a deterioration in the asset quality, and the consequent impact on the financial performance. The Group's gross non-performing assets (GNPAs) increased to 2.76% of total advances as of December 31, 2019 from 1.87% as of March 31, 2019. Edelweiss Group has actively looked at divestment of stressed / potentially stressed assets to asset reconstruction companies (ARCs) to leverage the resolution capabilities of ARCs; adjusting for this the GNPA level would be higher. The resultant higher credit costs, in turn, impacted the Group's profitability in 9M FY2020 (return on assets (RoA) declined to 0.2% in Q3 FY2020 and 0.5% in 9M FY2020 from 1.6% in FY2019) and are likely to continue to exert pressure in the current fiscal as well. The rating actions also take into account the continued funding challenges, as witnessed by the reduced fundraising by the Group, and the widening credit spreads.

The ratings continue to factor in the Group's demonstrated track record and established position in the financial services industry as well as its diversified business profile. While the credit businesses have emerged as key business segments, the Group continues to have a healthy stream of fee & advisory income.

However, these positives are 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. Moreover, retail lending has seen an increase in non-performing assets in the past few quarters as the seasoning of the book increases. ICRA notes that the Group is actively pursuing various alternatives for resolving potential stress and managing the portfolio. Going forward, the progress on such endeavours and the impact on Group's asset quality would be important from a credit perspective.

ICRA notes that the Group's overall gross leverage levels have been high, compared to peers, due to the sharp growth in the portfolio over FY2017 to FY2019. However, its demonstrated ability to raise equity (by way of qualified institutional placement (QIP) in November 2017, and more recently in the form of compulsory convertible debentures (CCDs) and compulsory convertible preference shares (CCPs) at subsidiary level) at regular intervals provides some comfort. ICRA notes that the Group has been trying to simplify its complex structure with multiple cross holdings, which results in sizeable related-party transactions. The Group has reorganised its structure into three verticals namely 1) Credit – retail and wholesale credit; 2) Advisory – wealth management, capital markets, asset management and ARC; and 3) Insurance – life and general insurance. These businesses would be held and supported by the corporate vertical, which would house the holding company, Core Investment Company (CIC), balance sheet management business unit and some other functions. Furthermore, the Group has brought strategic (minority shareholder) partner on board at each vertical level (as well as at EARC). With the change in structure, the Group's erstwhile business model with seamless interaction (in terms of business and fund flow) between various entities (and verticals) may alter in the medium term. However, as indicated by the management, liquidity maintained at the corporate level would continue to see free inflow/outflow across the Group.

The Group's ability to maintain a healthy asset quality, given the increased risk profile of wholesale book, keep its credit costs under control and improve its profitability 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. 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 continue to exert pressure on the asset quality going forward.

## Key rating drivers and their description

### Credit strengths

**Diversified revenue stream with presence in credit and non-credit segments** – Edelweiss Group is a diversified financial services player engaged in the credit, capital markets and other advisory businesses. It 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). The net interest income has emerged as one of the key revenue drivers, accounting for 29% of the operating income in FY2019. The Group also draws the advantage of a healthy and consistent 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 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 market 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. 1,11,200 crore as on December 31, 2019 compared to Rs. 1,06,000 crore as on March 31, 2019. The Group is also engaged in asset management with a special focus on alternative assets. The funds under management (asset management) stood at Rs. 50,200 crore as of December 31, 2019 compared to Rs. 35,800 crore as on March 31, 2019.

### Credit challenges

**Deterioration in asset quality** – The Group's loan book remains vulnerable to credit risks, given its high concentration in wholesale lending (49% of total portfolio), which is inherently risky in nature. The ongoing stress and funding challenges in the underlying borrower segments (real estate and structured debt), coupled with the gradual seasoning of the book with the completion of the scheduled moratorium period, have resulted in an increase in slippages. The Group has actively looked at divestment of stressed / potentially stressed assets to asset reconstruction companies (ARCs) to leverage the resolution capabilities of ARCs; adjusting for this the GNPA level would be higher. The reported GNPA in absolute amount increased to Rs. 742 crore as of December 31, 2019 compared to Rs. 677 crore as of March 31, 2019. This coupled with reduction in the overall credit book increased the reported GNPA ratio to 2.76% as of December 31, 2019. There has also been a decline in the security cover on wholesale book loans to an average of 1.56x as of December 31, 2019 compared to 1.8x as of March 31, 2019. The Group has also witnessed a deterioration in the asset quality of the retail portfolio, given the stress in the underlying borrower segment and the seasoning of the retail book. Given the resultant rise in credit costs, the profitability level is expected to remain subdued over the near term (RoA declined to 0.2% in Q3 FY2020 and 0.5% in 9M FY2020 from 1.6% in FY2019). The Group also initiated an asset quality review exercise in Q4 FY2020 whereby it is revisiting the expected credit loss (ECL) model to factor in the liquidity stress of its borrowers as well as other environmental changes. The Group's ability to maintain a healthy asset quality and keep the credit costs under control remains critical.

Edelweiss Group, as its stated strategy, is endeavouring to transition its credit portfolio predominantly into retail and significantly reduce its wholesale exposures. It expects a retail to corporate credit mix of 75:25 over the next two years. The Group has also decided to reduce its exposure to the wholesale book through sell-downs. In line with this strategy, it entered into an agreement with Meritz Financial Group (a leading South Korean financial services player) for a real estate platform. ICRA, however, draws some comfort from the Group's track record in real estate financing and its in-house operations/execution team and distribution network, which provide it with the ability to closely monitor and resolve assets if required.

**Ability to maintain ALM, given resource mobilisation constraints, remains critical; relatively high gearing** – At the consolidated level, the Group had total borrowings of Rs. 39,364 crore (including collateralised borrowing and lending obligations (CBLO)) as on December 31, 2019 (Rs. 40,094 crore as on September 30, 2019 and Rs. 45,217 crore as on March 31, 2019). It has a diversified resource profile and has been exploring alternative sources of funding over the past few quarters. The funding challenges are expected to persist over the near to medium term, given the operating environment and the risk-averse sentiment of investors towards non-banks, particularly wholesale-oriented entities. Thus, the Group's ability to mobilise resources at adequate rates is expected to remain constrained over the near to medium term. Fund raising by the Group from debt capital markets over the past few quarters has been lower compared to the pre-September 2018 levels while the secondary market yields have been elevated. The share of commercial paper reduced to 1% of the Group's total borrowings as of December 31, 2019 from 14% as of March 31, 2018. Over the near

term, collections are expected to be affected given the current operating environment. The Group's ability to maintain a comfortable asset-liability matching (ALM) profile, in future, would be a key rating monitorable.

While the Group's gross gearing (reported net worth and minority interest excluding insurance net worth) improved on a consolidated level to 4.97x as on December 31, 2019 from 5.90x as on March 31, 2019, it remains higher than peers. The Group, nevertheless, has a demonstrated track record of raising capital at regular intervals, which provides some comfort. Since the onset of the liquidity crisis in September 2018, the Group has raised an aggregate of ~Rs. 1,334 crore of capital in three tranches for its credit and advisory business. The capital raised in the form of CCDs and CCPs is currently classified as borrowings though they are compulsorily convertible into equity in due course. Should this be treated as equity, the Group's adjusted gearing would stand at 4.11x as of December 31, 2019<sup>1</sup>. The capital raise provides some cushion to absorb losses, if any, on the stressed book. ICRA also notes that the Group plans to buy back 9.93% of the equity share capital of CDPQ investments in EARC as the latter has exercised a put option. This transaction is expected to be closed by Q1 FY2021, subject to approval from the Reserve Bank of India (RBI).

**Subdued 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. 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. The Group witnessed a significant increase in credit costs in FY2020 with the deterioration in the asset quality as well as increased provisioning. This, coupled with an increase in the cost of funds, led to further contraction of the Group's profitability level with its RoA declining to 0.2% (annualised) in Q3 FY2020 (0.5% in 9M FY2020) from 1.6% in FY2019. ICRA notes that the Group is revisiting the ECL model to factor in the impact of liquidity as well as other environmental changes. ICRA expects the Group's profitability to remain subdued over the near term due to the higher credit costs.

**Limited seasoning of asset reconstruction business** – 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. However, the Group is also present in SME and retail segments in ARC space. The risks inherent in distressed assets, coupled with the Group's strategy of focussing on resolution through the revival of operations and debt restriction, can lead to a protracted process and also result in volatility in cash flows. The Group however 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). The recoveries improved further to Rs. 10,003 crore in 9M FY2020. Given the lumpy nature of these assets, the inability to achieve resolution as per expectations, in terms of the amount recovered as well as timelines, could have a bearing on EARC's financial profile. Furthermore, given the expected shift to the cash mode from the security receipt (SR) mode of asset acquisition, the upfront capital requirement for ARCs would be higher. The upfront capital requirement, however, can be brought down through partnerships with other investors. The ARC's ability to judiciously acquire new assets and resolve them, while maintaining a comfortable capital structure and a competitive cost of borrowings, would also remain critical.

**Exposed to inherent cyclicality in capital markets, though expansion into non-capital market businesses 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, its focus on diversifying its business profile over the years has reduced its dependence on capital markets. Given the recent volatile and unfavourable market conditions, the Group's ability to maintain a healthy performance in the capital market related businesses remains critical.

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<sup>1</sup> Adjusted gearing calculated as reported net worth including CCDs and CCPs, excluding insurance net worth divided by Borrowings minus CCDs and CCPs

## Liquidity position

The Group's liquidity is adequate. As per the information provided, the Group has on-balance sheet liquidity of Rs. 3,700 crore and undrawn bank lines of Rs. 550 crore as of March 31, 2020. It also has other assets in the form of short-term treasury assets and a short-term loan book of Rs. 3,900 crore as of March 31, 2020 that can be liquidated at a relatively short notice. The Group has repayment obligations (principal and interest) of Rs. 3,865 crore and other operating expenses of approximately Rs. 360 crore till June 30, 2020. It has adequate liquidity to service its debt obligations in the near term.

As of April 16, 2020, the Group had on-balance sheet liquidity of Rs. 3,400 crore and undrawn bank lines of Rs. 600 crore. It also has other assets in the form of short-term treasury assets amounting to Rs. 400 crore and short-term loan book of Rs. 3,500 crore as of April 16, 2020 that can be liquidated at a relatively short notice.

## Rating sensitivities

**Positive triggers** – Given the Negative outlook, an upgrade is less likely in the next 12 months. ICRA could revise the outlook in case of a significant and sustained improvement in the Group's asset quality, profitability and its ability to mobilise resources at competitive terms from a diverse set of sources.

**Negative triggers** – The ratings could be revised if the asset quality remains weak, thereby resulting in a subdued profitability level (RoA of below 1%) on a sustained basis. Pressure on the ratings could also emerge in case of continued challenges in fund raising\inability to diversify funding and reduction in the on-balance sheet liquidity (including undrawn bank lines). An increase in the gearing levels (reported borrowings/net worth excluding insurance) to more than 6x on a consolidated basis could also have a bearing on the ratings.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a>
Parent/Group Support	For arriving at the ratings, 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.
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

EFPL, along with ECL Finance Limited (rated [ICRA]A+ (negative)/[ICRA]A1), are the wholesale lending entities of the Edelweiss Group. EFPL reported a net profit (Ind AS) of Rs. 170.80 crore on a total income of Rs. 525.78 crore in FY2019 compared to net profit of Rs. 106.38 crore on a total income of Rs. 387.44 crore in FY2018. The company had a net worth of Rs. 1,016.50 crore as on March 31, 2019.

### 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. It forayed into housing finance in FY2011, life insurance in FY2012 and general insurance in FY2018.

## Key financial indicators (Ind-AS; consolidated for EFSL)

	FY2018	FY2019	9M FY2020 (unaudited)
Total Income (gross)	8,921	10,878	7,637
Profit after Tax	863	995	199.90
Net Worth*	7,826	8,715	8,829
Loan Book**	42,010	43,510	36,748
Total Assets	63,487	64,543	59,955
Return on Assets <sup>@</sup>	1.3%	1.6%	0.5%
Return on Equity <sup>@</sup>	10.70%	11.98%	3.59%
Gross NPA	1.75%	1.87%	2.76%
Net NPA	0.70%	0.83%	1.97%
Stage 3 Assets/Loans at Amortised Cost	2.21%	3.42%	NA
Capital Adequacy Ratio	17%	18%	21%
Gearing <sup>*\$</sup>	6.14	5.19 <sup>#</sup>	4.46 <sup>#</sup>

Note: FY2018 and FY2019 numbers are based on annual reports; 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; <sup>5</sup> Gearing as of March 31, 2018 and March 31, 2019 includes interest accrued as per Ind-AS; <sup>^</sup> Annualised ratios; <sup>#</sup> Excluding insurance net worth and including asset-specific borrowings, the gearing would be 5.90x and 4.97x as of March 31, 2019 and December 31, 2019, respectively. The adjusted gearing excluding the liquid treasury assets as per the management is 4.4 times and 2.9 times as on March 31, 2019 and December 31, 2019 respectively.  
Amount in Rs. crore

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

## Any other information: None

### Rating history for last three years

	Instrument	Current Rating (FY2021)			Rating History for the Past 3 Years										
		Type	Amount Rated	Amount Outstanding	Rating	FY2020			FY2019	FY2018					
						05-May-20	30-Aug-19	25-Jun-19	5-Apr-19	16-Jul-18	28-Feb-18	21-Feb-18	22-Dec-17	21-Nov-17	31-Jul-17
1	Long-term Market Linked Debenture programme	Long Term	807.4	972.34	PP-MLD [ICRA]A+ (Negative)	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)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)
2	Long-term Market Linked Debenture programme (unsecured)	Long Term	200.0		PP-MLD [ICRA]A+ (Negative)	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)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	-	-
3	Non-convertible Debenture programme	Long Term	700.0	5	[ICRA]A+ (Negative)	[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)
4	Short-term Market Linked Debenture Programme	Short Term	150.0	nil	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+
5	Bank Lines	Long Term	500.0	50	[ICRA]A+ (Negative)	[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)
6	Subordinated Debt Programme	Long Term	100.0	15	[ICRA]A+ (Negative)	[ICRA]AA- (Negative)	[ICRA]AA- (Negative)	[ICRA]AA- (Negative)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-

	Instrument	Current Rating (FY2021)			Rating History for the Past 3 Years										
		Type	Amount Rated	Amount Outstanding	Rating	FY2020			FY2019	FY2018					
					05-May-20	30-Aug-19	25-Jun-19	5-Apr-19	16-Jul-18	28-Feb-18	21-Feb-18	22-Dec-17	21-Nov-17	31-Jul-17	5-May-17
					tive)	tive)	tive)	e)	e)	e)					
7	Short-term Non-convertible Debenture Programme	Short Term	200.0	200	[ICRA]A1	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[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](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE241O08059	Long-term Market Linked Debenture	24-Jan-17	Nifty 50 Index	24-Jan-22	1.15	PP-MLD[ICRA]A+ (Negative)
INE241O07549	Long-term Market Linked Debenture	25-Jan-17	Nifty 50 Index	26-May-20	8.9	PP-MLD[ICRA]A+ (Negative)
INE241O07762	Long-term Market Linked Debenture	17-Feb-17	Nifty 50 Index	20-May-19	3	PP-MLD[ICRA]A+ (Negative)
INE241O07531	Long-term Market Linked Debenture	23-Jan-17	Nifty 50 Index	25-Jul-19	1.5	PP-MLD[ICRA]A+ (Negative)
INE241O07556	Long-term Market Linked Debenture	25-Jan-17	Nifty 50 Index	30-Apr-20	1	PP-MLD[ICRA]A+ (Negative)
INE241O07564	Long-term Market Linked Debenture	25-Jan-17	Nifty 50 Index	28-Jan-19	5	PP-MLD[ICRA]A+ (Negative)
INE241O07606	Long-term Market Linked Debenture	31-Jan-17	Near month future of nifty 50 index	01-Nov-18	1	PP-MLD[ICRA]A+ (Negative)
INE241O07598	Long-term Market Linked Debenture	31-Jan-17	Nifty 50 Index	03-May-19	5	PP-MLD[ICRA]A+ (Negative)
INE241O07457	Long-term Market Linked Debenture	12-Jan-17	Nifty 50 Index	15-Jul-19	1.5	PP-MLD[ICRA]A+ (Negative)
INE241O07523	Long-term Market Linked Debenture	20-Jan-17	Near month future of nifty 50 index	27-Aug-18	2.75	PP-MLD[ICRA]A+ (Negative)
INE241O07200	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]A+ (Negative)
INE241O07226	Long-term Market Linked Debenture	25-Nov-16	Nifty 10 yr. Benchmark G-Sec (Clean Price) index	27-Nov-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07218	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]A+ (Negative)
INE241O07259	Long-term Market Linked Debenture	02-Dec-16	Nifty 50 Index	04-Mar-20	1	PP-MLD[ICRA]A+ (Negative)
INE241O07267	Long-term Market Linked Debenture	02-Dec-16	Nifty 50 Index	06-Mar-19	2	PP-MLD[ICRA]A+ (Negative)
INE241O07275	Long-term Market	02-Dec-16	Nifty 50	06-Mar-	2	PP-MLD[ICRA]A+

	Linked Debenture		Index	19		(Negative)
INE241O07242	Long-term Market Linked Debenture	30-Nov-16	Nifty 50 Index	04-Mar-19	2	PP-MLD[ICRA]A+ (Negative)
INE241O07077	Long-term Market Linked Debenture	06-Sep-16	Nifty 50 Index	06-Nov-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07051	Long-term Market Linked Debenture	01-Sep-16	Nifty 50 Index	03-Feb-20	8	PP-MLD[ICRA]A+ (Negative)
INE241O07119	Long-term Market Linked Debenture	12-Sep-16	Nifty 50 Index	13-Sep-18	2.1	PP-MLD[ICRA]A+ (Negative)
INE241O07143	Long-term Market Linked Debenture	29-Sep-16	Nifty 50 Index	31-Dec-18	1.05	PP-MLD[ICRA]A+ (Negative)
INE241O07085	Long-term Market Linked Debenture	06-Sep-16	Nifty 50 Index	08-Mar-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07069	Long-term Market Linked Debenture	06-Sep-16	Nifty 50 Index	07-Dec-18	27	PP-MLD[ICRA]A+ (Negative)
INE241O07093	Long-term Market Linked Debenture	06-Sep-16	Nifty 50 Index	06-Sep-21	5	PP-MLD[ICRA]A+ (Negative)
INE241O07101	Long-term Market Linked Debenture	08-Sep-16	Nifty 50 Index	10-Dec-18	0.2	PP-MLD[ICRA]A+ (Negative)
INE241O07127	Long-term Market Linked Debenture	15-Sep-16	Nifty 50 Index	17-Dec-18	1	PP-MLD[ICRA]A+ (Negative)
INE241O07150	Long-term Market Linked Debenture	29-Sep-16	Nifty 50 Index	31-Dec-18	1	PP-MLD[ICRA]A+ (Negative)
INE241O07184	Long-term Market Linked Debenture	05-Oct-16	Nifty 50 Index	04-Feb-20	3	PP-MLD[ICRA]A+ (Negative)
INE241O07192	Long-term Market Linked Debenture	06-Oct-16	Nifty 50 Index	07-Jan-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07234	Long-term Market Linked Debenture	30-Nov-16	Nifty 50 Index	02-Mar-20	2.23	PP-MLD[ICRA]A+ (Negative)
INE241O07309	Long-term Market Linked Debenture	07-Dec-16	Nifty 50 Index	11-Mar-19	1.75	PP-MLD[ICRA]A+ (Negative)
INE241O07291	Long-term Market Linked Debenture	02-Dec-16	Nifty 50 Index	04-Mar-19	0.7	PP-MLD[ICRA]A+ (Negative)
INE241O07325	Long-term Market Linked Debenture	07-Dec-16	Nifty 50 Index	11-Mar-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07317	Long-term Market Linked Debenture	07-Dec-16	Nifty 50 Index	11-Mar-19	0.2	PP-MLD[ICRA]A+ (Negative)
INE241O07283	Long-term Market Linked Debenture	02-Dec-16	Nifty 50 Index	04-Mar-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07374	Long-term Market Linked Debenture	27-Dec-16	Nifty 50 Index	29-Mar-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07515	Long-term Market Linked Debenture	20-Jan-17	Nifty 50 Index	21-Jul-20	1.6	PP-MLD[ICRA]A+ (Negative)
INE241O07333	Long-term Market Linked Debenture	16-Dec-16	Nifty 50 Index	18-Mar-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07358	Long-term Market Linked Debenture	22-Dec-16	Nifty 50 Index	25-Mar-19	1.5	PP-MLD[ICRA]A+ (Negative)
INE241O07416	Long-term Market Linked Debenture	05-Jan-17	Nifty 50 Index	08-Jul-19	2	PP-MLD[ICRA]A+ (Negative)
INE241O07366	Long-term Market Linked Debenture	26-Dec-16	Nifty 50 Index	27-Mar-20	1	PP-MLD[ICRA]A+ (Negative)

INE241O07390	Long-term Market Linked Debenture	30-Dec-16	Nifty 50 Index	01-Apr-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07408	Long-term Market Linked Debenture	03-Jan-17	Near month future of nifty 50 index	27-Sep-18	2	PP-MLD[ICRA]A+ (Negative)
INE241O08034	Long-term Market Linked Debenture	04-Jan-17	Nifty 50 Index	04-Jan-22	1.7	PP-MLD[ICRA]A+ (Negative)
INE241O07432	Long-term Market Linked Debenture	06-Jan-17	Nifty 50 Index	07-Jul-20	1.05	PP-MLD[ICRA]A+ (Negative)
INE241O07440	Long-term Market Linked Debenture	11-Jan-17	Nifty 50 Index	13-Apr-18	2	PP-MLD[ICRA]A+ (Negative)
INE241O07481	Long-term Market Linked Debenture	17-Jan-17	Nifty 50 Index	19-Apr-19	1.4	PP-MLD[ICRA]A+ (Negative)
INE241O07580	Long-term Market Linked Debenture	31-Jan-17	Nifty 50 Index	03-Aug-20	1	PP-MLD[ICRA]A+ (Negative)
INE241O07424	Long-term Market Linked Debenture	06-Jan-17	Nifty 50 Index	09-Apr-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07499	Long-term Market Linked Debenture	17-Jan-17	Nifty 50 Index	18-May-20	1	PP-MLD[ICRA]A+ (Negative)
INE241O07465	Long-term Market Linked Debenture	16-Jan-17	Nifty 50 Index	17-Jan-22	1.5	PP-MLD[ICRA]A+ (Negative)
INE241O08042	Long-term Market Linked Debenture	13-Jan-17	Nifty 50 Index	08-Jan-27	4	PP-MLD[ICRA]A+ (Negative)
INE241O07697	Long-term Market Linked Debenture	09-Feb-17	Nifty 50 Index	10-Jun-20	6.2	PP-MLD[ICRA]A+ (Negative)
INE241O07671	Long-term Market Linked Debenture	07-Feb-17	Nifty 50 Index	08-Jun-20	1.04	PP-MLD[ICRA]A+ (Negative)
INE241O07713	Long-term Market Linked Debenture	09-Feb-17	Nifty 50 Index	13-May-19	3.75	PP-MLD[ICRA]A+ (Negative)
INE241O08067	Long-term Market Linked Debenture	03-Feb-17	Nifty 50 Index	03-Feb-22	1	PP-MLD[ICRA]A+ (Negative)
INE241O07689	Long-term Market Linked Debenture	07-Feb-17	Nifty 50 Index	10-Jun-20	6	PP-MLD[ICRA]A+ (Negative)
INE241O07721	Long-term Market Linked Debenture	09-Feb-17	Nifty 50 Index	13-May-19	1.5	PP-MLD[ICRA]A+ (Negative)
INE241O07812	Long-term Market Linked Debenture	22-Feb-17	Nifty 50 Index	27-May-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07747	Long-term Market Linked Debenture	10-Feb-17	Nifty 50 Index	11-Jun-20	1.5	PP-MLD[ICRA]A+ (Negative)
INE241O07994	Long-term Market Linked Debenture	10-Mar-17	Nifty 50 Index	09-Jul-20	1	PP-MLD[ICRA]A+ (Negative)
INE241O07AO1	Long-term Market Linked Debenture	30-Mar-17	Nifty 50 Index	29-Jul-20	7	PP-MLD[ICRA]A+ (Negative)
INE241O07AC6	Long-term Market Linked Debenture	20-Mar-17	Nifty 50 Index	22-Jun-20	1	PP-MLD[ICRA]A+ (Negative)
INE241O07960	Long-term Market Linked Debenture	10-Mar-17	Nifty 50 Index	08-Sep-20	5	PP-MLD[ICRA]A+ (Negative)
	Long-term Market Linked Debenture	12-Jul-17	Nifty 50 Index	13-Aug-18	25	PP-MLD[ICRA]A+ (Negative)

INE241O07AY0	Long-term Market Linked Debenture	13-Apr-17	Nifty 50 Index	13-Jul-18	1	PP-MLD[ICRA]A+ (Negative)
INE241O07AX2	Long-term Market Linked Debenture	13-Apr-17	Nifty 50 Index	15-Jul-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07AR4	Long-term Market Linked Debenture	31-Mar-17	Nifty 50 Index	02-Jul-18	2	PP-MLD[ICRA]A+ (Negative)
INE241O07AS2	Long-term Market Linked Debenture	31-Mar-17	Nifty 50 Index	02-Jul-18	35	PP-MLD[ICRA]A+ (Negative)
INE241O07838	Long-term Market Linked Debenture	22-Feb-17	Nifty 50 Index	23-Jun-20	15	PP-MLD[ICRA]A+ (Negative)
INE241O07978	Long-term Market Linked Debenture	10-Mar-17	Nifty 50 Index	09-Jul-20	5	PP-MLD[ICRA]A+ (Negative)
INE241O07945	Long-term Market Linked Debenture	08-Mar-17	Nifty 50 Index	07-Jul-20	2	PP-MLD[ICRA]A+ (Negative)
INE241O07572	Long-term Market Linked Debenture	27-Jan-17	Nifty 50 Index	28-May-20	1	PP-MLD[ICRA]A+ (Negative)
INE241O07705	Long-term Market Linked Debenture	09-Feb-17	Nifty 50 Index	13-May-19	25	PP-MLD[ICRA]A+ (Negative)
INE241O07739	Long-term Market Linked Debenture	10-Feb-17	Nifty 50 Index	13-May-19	10	PP-MLD[ICRA]A+ (Negative)
INE241O07770	Long-term Market Linked Debenture	16-Feb-17	Nifty 50 Index	17-Jun-20	1.4	PP-MLD[ICRA]A+ (Negative)
INE241O07788	Long-term Market Linked Debenture	16-Feb-17	Nifty 50 Index	17-May-19	2.52	PP-MLD[ICRA]A+ (Negative)
INE241O07820	Long-term Market Linked Debenture	22-Feb-17	Nifty 50 Index	27-May-19	1.35	PP-MLD[ICRA]A+ (Negative)
INE241O07796	Long-term Market Linked Debenture	16-Feb-17	Nifty 50 Index	20-May-19	2.15	PP-MLD[ICRA]A+ (Negative)
INE241O07AQ6	Long-term Market Linked Debenture	30-Mar-17	Nifty 50 Index	01-Jul-19	0.1	PP-MLD[ICRA]A+ (Negative)
INE241O07AM5	Long-term Market Linked Debenture	30-Mar-17	Nifty 50 Index	01-Jul-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07AN3	Long-term Market Linked Debenture	30-Mar-17	Nifty 50 Index	30-Jul-20	2.25	PP-MLD[ICRA]A+ (Negative)
INE241O07AP8	Long-term Market Linked Debenture	30-Mar-17	Nifty 50 Index	29-Jul-20	3	PP-MLD[ICRA]A+ (Negative)
INE241O07473	Long-term Market Linked Debenture	16-Jan-17	Nifty 50 Index	18-May-20	1	PP-MLD[ICRA]A+ (Negative)
INE241O07820	Long-term Market Linked Debenture	22-Feb-17	Nifty 50 Index	27-May-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07796	Long-term Market Linked Debenture	16-Feb-17	Nifty 50 Index	20-May-19	2	PP-MLD[ICRA]A+ (Negative)
INE241O07739	Long-term Market Linked Debenture	10-Feb-17	Nifty 50 Index	13-May-19	10	PP-MLD[ICRA]A+ (Negative)
INE241O07788	Long-term Market Linked Debenture	16-Feb-17	Nifty 50 Index	17-May-19	3	PP-MLD[ICRA]A+ (Negative)
INE241O07AQ6	Long-term Market Linked Debenture	30-Mar-17	Nifty 50 Index	01-Jul-19	0	PP-MLD[ICRA]A+ (Negative)
INE241O07AM5	Long-term Market Linked Debenture	30-Mar-17	Nifty 50 Index	01-Jul-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07AY0	Long-term Market	13-Apr-17	Nifty 50	13-Jul-18	1	PP-MLD[ICRA]A+

	Linked Debenture		Index			(Negative)
INE241O07AW4	Long-term Market Linked Debenture	13-Apr-17	Nifty 50 Index	13-Aug-20	2	PP-MLD[ICRA]A+ (Negative)
INE241O07AX2	Long-term Market Linked Debenture	13-Apr-17	Nifty 50 Index	15-Jul-19	1	PP-MLD[ICRA]A+ (Negative)
INE241O07705	Long-term Market Linked Debenture	09-Feb-17	Nifty 50 Index	13-May-19	25	PP-MLD[ICRA]A+ (Negative)
INE241O07EK1	Long-term Market Linked Debenture	12-Jul-17	Nifty 50 Index	13-Aug-18	25	PP-MLD[ICRA]A+ (Negative)
INE241O07EL9	Long-term Market Linked Debenture	12-Jul-17	Nifty 50 Index	13-Aug-18	25	PP-MLD[ICRA]A+ (Negative)
INE241O07EM7	Long-term Market Linked Debenture	12-Jul-17	Nifty 50 Index	13-Aug-18	25	PP-MLD[ICRA]A+ (Negative)
INE241O07EJ3	Long-term Market Linked Debenture	12-Jul-17	Nifty 50 Index	13-Aug-18	25	PP-MLD[ICRA]A+ (Negative)
INE241O07ES4	Long-term Market Linked Debenture	04-Sep-17	Nifty 50 Index	05-Oct-18	25	PP-MLD[ICRA]A+ (Negative)
INE241O07ET2	Long-term Market Linked Debenture	04-Sep-17	Nifty 50 Index	05-Oct-18	25	PP-MLD[ICRA]A+ (Negative)
INE241O07EV8	Long-term Market Linked Debenture	04-Sep-17	Nifty 50 Index	05-Oct-18	25	PP-MLD[ICRA]A+ (Negative)
INE241O07EU0	Long-term Market Linked Debenture	04-Sep-17	Nifty 50 Index	05-Oct-18	25	PP-MLD[ICRA]A+ (Negative)
INE918K07ELO	Long-term Market Linked Debentures	21-Jan-16	Nifty 50 Index	25-Jul-19	4.2	PP-MLD[ICRA]A+ (Negative)
INE918K07EN6	Long-term Market Linked Debentures	29-Jan-16	Nifty 50 Index	31-May-19	5	PP-MLD[ICRA]A+ (Negative)
INE918K07EV9	Long-term Market Linked Debentures	27-Apr-16	Nifty 50 Index	30-Oct-19	5.7	PP-MLD[ICRA]A+ (Negative)
INE918K07ER7	Long-term Market Linked Debentures	29-Feb-16	Nifty 50 Index	02-Sep-19	5.99	PP-MLD[ICRA]A+ (Negative)
INE918K07FE2	Long-term Market Linked Debentures	28-Jul-16	nifty 50 index	30-Jul-18	1	PP-MLD[ICRA]A+ (Negative)
INE918K07EW7	Long-term Market Linked Debentures	26-May-16	Nifty 50 Index	29-Aug-18	0.25	PP-MLD[ICRA]A+ (Negative)
INE918K07EX5	Long-term Market Linked Debentures	01-Jun-16	Nifty 50 Index	04-Dec-18	1.25	PP-MLD[ICRA]A+ (Negative)
INE918K07EY3	Long-term Market Linked Debentures	29-Jun-16	Nifty 50 Index	01-Jan-20	6.67	PP-MLD[ICRA]A+ (Negative)
INE918K07EZ0	Long-term Market Linked Debentures	29-Jun-16	Nifty 50 Index	28-Sep-18	1.25	PP-MLD[ICRA]A+ (Negative)
INE918K07FA0	Long-term Market Linked Debentures	29-Jun-16	Nifty 50 Index	01-Jan-19	1.77	PP-MLD[ICRA]A+ (Negative)
INE918K07FC6	Long-term Market Linked Debentures	11-Jul-16	Nifty 50 Index	13-Jan-20	2.76	PP-MLD[ICRA]A+ (Negative)
INE918K07FB8	Long-term Market Linked Debentures	08-Jul-16	Nifty 50 Index	10-Jan-20	2	PP-MLD[ICRA]A+ (Negative)
INE918K07FD4	Long-term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Jan-20	4.91	PP-MLD[ICRA]A+ (Negative)
INE918K07FG7	Long-term Market Linked Debentures	01-Aug-16	Nifty 50 Index	03-Aug-18	1	PP-MLD[ICRA]A+ (Negative)

INE918K07FF9	Long-term Market Linked Debentures	29-Jul-16	Nifty 50 Index	31-Jan-20	1.71	PP-MLD[ICRA]A+ (Negative)
INE918K07706	Long-term Market Linked Debentures	06-Jan-15	-	10-Jul-18	1.7	PP-MLD[ICRA]A+ (Negative)
INE918K07961	Long-term Market Linked Debentures	19-Mar-15	-	18-Jul-18	1.5	PP-MLD[ICRA]A+ (Negative)
INE918K07755	Long-term Market Linked Debentures	14-Jan-15	-	18-Jul-18	2	PP-MLD[ICRA]A+ (Negative)
INE918K07771	Long-term Market Linked Debentures	20-Jan-15	-	24-Jul-18	2	PP-MLD[ICRA]A+ (Negative)
INE918K07AE3	Long-term Market Linked Debentures	31-Mar-15	-	30-Jul-18	1	PP-MLD[ICRA]A+ (Negative)
INE918K07805	Long-term Market Linked Debentures	05-Feb-15	-	09-Aug-18	1.05	PP-MLD[ICRA]A+ (Negative)
INE918K07BM4	Long-term Market Linked Debentures	12-Aug-15	-	10-Aug-18	2.07	PP-MLD[ICRA]A+ (Negative)
INE918K07839	Long-term Market Linked Debentures	20-Feb-15	-	24-Aug-18	1.3	PP-MLD[ICRA]A+ (Negative)
INE918K07904	Long-term Market Linked Debentures	03-Mar-15	-	04-Sep-18	3.08	PP-MLD[ICRA]A+ (Negative)
INE918K07938	Long-term Market Linked Debentures	05-Mar-15	-	06-Sep-18	3.3	PP-MLD[ICRA]A+ (Negative)
INE918K07946	Long-term Market Linked Debentures	12-Mar-15	-	13-Sep-18	1.05	PP-MLD[ICRA]A+ (Negative)
INE918K07953	Long-term Market Linked Debentures	12-Mar-15	-	13-Sep-18	0.25	PP-MLD[ICRA]A+ (Negative)
INE918K07995	Long-term Market Linked Debentures	26-Mar-15	-	27-Sep-18	1	PP-MLD[ICRA]A+ (Negative)
INE918K07AA1	Long-term Market Linked Debentures	26-Mar-15	-	27-Sep-18	0.25	PP-MLD[ICRA]A+ (Negative)
INE918K07AF0	Long-term Market Linked Debentures	31-Mar-15	-	02-Oct-18	1.1	PP-MLD[ICRA]A+ (Negative)
INE918K07AG8	Long-term Market Linked Debentures	31-Mar-15	-	02-Oct-18	0.6	PP-MLD[ICRA]A+ (Negative)
INE918K07AW5	Long-term Market Linked Debentures	04-Jun-15	-	05-Oct-18	2	PP-MLD[ICRA]A+ (Negative)
INE918K07AH6	Long-term Market Linked Debentures	20-Apr-15	-	22-Oct-18	1.05	PP-MLD[ICRA]A+ (Negative)
INE918K07AI4	Long-term Market Linked Debentures	23-Apr-15	-	25-Oct-18	3	PP-MLD[ICRA]A+ (Negative)
INE918K07AJ2	Long-term Market Linked Debentures	23-Apr-15	-	25-Oct-18	1	PP-MLD[ICRA]A+ (Negative)
INE918K07AO2	Long-term Market Linked Debentures	30-Apr-15	-	01-Nov-18	1.6	PP-MLD[ICRA]A+ (Negative)
INE918K07AT1	Long-term Market Linked Debentures	28-May-15	-	29-Nov-18	1.25	PP-MLD[ICRA]A+ (Negative)
INE918K07AV7	Long-term Market Linked Debentures	02-Jun-15	-	04-Dec-18	5	PP-MLD[ICRA]A+ (Negative)
INE918K07DV1	Long-term Market Linked Debentures	10-Dec-15	-	10-Jan-19	5	PP-MLD[ICRA]A+ (Negative)
INE918K07BG6	Long-term Market	30-Jul-15	-	31-Jan-19	1.25	PP-MLD[ICRA]A+

	Linked Debentures					(Negative)
INE918K07BI2	Long-term Market Linked Debentures	04-Aug-15	-	05-Feb-19	4	PP-MLD[ICRA]A+ (Negative)
INE918K07BV5	Long-term Market Linked Debentures	28-Aug-15	-	26-Feb-19	0.75	PP-MLD[ICRA]A+ (Negative)
INE918K07BS1	Long-term Market Linked Debentures	28-Aug-15	-	01-Mar-19	7.1	PP-MLD[ICRA]A+ (Negative)
INE918K07BT9	Long-term Market Linked Debentures	28-Aug-15	-	01-Mar-19	0.25	PP-MLD[ICRA]A+ (Negative)
INE918K07CL4	Long-term Market Linked Debentures	28-Sep-15	-	01-Apr-19	3.65	PP-MLD[ICRA]A+ (Negative)
INE918K07DS7	Long-term Market Linked Debentures	04-Dec-15	-	04-Apr-19	1.5	PP-MLD[ICRA]A+ (Negative)
INE918K07DT5	Long-term Market Linked Debentures	04-Dec-15	-	04-Apr-19	1.2	PP-MLD[ICRA]A+ (Negative)
INE918K07CS9	Long-term Market Linked Debentures	07-Oct-15	-	10-Apr-19	1	PP-MLD[ICRA]A+ (Negative)
INE918K07CT7	Long-term Market Linked Debentures	07-Oct-15	-	10-Apr-19	0.25	PP-MLD[ICRA]A+ (Negative)
INE918K07CX9	Long-term Market Linked Debentures	13-Oct-15	-	16-Apr-19	2.71	PP-MLD[ICRA]A+ (Negative)
INE918K07DC1	Long-term Market Linked Debentures	23-Oct-15	-	26-Apr-19	1	PP-MLD[ICRA]A+ (Negative)
INE918K07DM0	Long-term Market Linked Debentures	19-Nov-15	-	23-May-19	1.04	PP-MLD[ICRA]A+ (Negative)
INE918K07DP3	Long-term Market Linked Debentures	26-Nov-15	-	30-May-19	1	PP-MLD[ICRA]A+ (Negative)
INE918K07DQ1	Long-term Market Linked Debentures	01-Dec-15	-	04-Jun-19	1.8	PP-MLD[ICRA]A+ (Negative)
INE918K07EE5	Long-term Market Linked Debentures	21-Dec-15	-	24-Jun-19	1	PP-MLD[ICRA]A+ (Negative)
INE918K07EK2	Long-term Market Linked Debentures	11-Jan-16	-	15-Jul-19	3.83	PP-MLD[ICRA]A+ (Negative)
INE918K07EM8	Long-term Market Linked Debentures	25-Jan-16	-	29-Jul-19	9.32	PP-MLD[ICRA]A+ (Negative)
INE918K07EP1	Long-term Market Linked Debentures	12-Feb-16	-	16-Aug-19	4.26	PP-MLD[ICRA]A+ (Negative)
INE918K07CF6	Long-term Market Linked Debentures	11-Sep-15	-	09-Sep-20	1	PP-MLD[ICRA]A+ (Negative)
INE918K07854	Long-term Market Linked Debentures	25-Feb-15	-	23-Feb-22	5	PP-MLD[ICRA]A+ (Negative)
INE918K07888	Long-term Market Linked Debentures	27-Feb-15	-	25-Feb-22	5	PP-MLD[ICRA]A+ (Negative)
INE918K07896	Long-term Market Linked Debentures	27-Feb-15	-	25-Feb-22	1	PP-MLD[ICRA]A+ (Negative)
INE918K07912	Long-term Market Linked Debentures	02-Mar-15	-	28-Feb-22	1.99	PP-MLD[ICRA]A+ (Negative)
INE918K07AB9	Long-term Market Linked Debentures	27-Mar-15	-	25-Mar-22	10	PP-MLD[ICRA]A+ (Negative)
INE918K07AC7	Long-term Market Linked Debentures	27-Mar-15	-	25-Mar-22	0.3	PP-MLD[ICRA]A+ (Negative)

INE241O07EY2	Long-term Market Linked Debenture	11-Jan-19	Nifty 50 Index	10-Jul-20	0.28	PP-MLD[ICRA]A+ (Negative)
INE241O07EY2	Long-term Market Linked Debenture	06-Aug-18	Nifty 50 Index	10-Jul-20	1.43	PP-MLD[ICRA]A+ (Negative)
INE241O07EY2	Long-term Market Linked Debenture	18-Jan-19	Nifty 50 Index	10-Jul-20	0.24	PP-MLD[ICRA]A+ (Negative)
INE241O07EY2	Long-term Market Linked Debenture	16-Nov-18	Nifty 50 Index	10-Jul-20	0.72	PP-MLD[ICRA]A+ (Negative)
INE241O07EY2	Long-term Market Linked Debenture	21-Aug-18	Nifty 50 Index	10-Jul-20	2.5	PP-MLD[ICRA]A+ (Negative)
INE241O07EY2	Long-term Market Linked Debenture	10-Dec-18	Nifty 50 Index	10-Jul-20	0.25	PP-MLD[ICRA]A+ (Negative)
INE241O07EY2	Long-term Market Linked Debenture	08-Jun-18	Nifty 50 Index	10-Jul-20	9.25	PP-MLD[ICRA]A+ (Negative)
INE241O07EY2	Long-term Market Linked Debenture	03-Dec-18	Nifty 50 Index	10-Jul-20	1.41	PP-MLD[ICRA]A+ (Negative)
INE241O07EY2	Long-term Market Linked Debenture	26-Dec-18	Nifty 50 Index	10-Jul-20	1.89	PP-MLD[ICRA]A+ (Negative)
INE241O07EY2	Long-term Market Linked Debenture	21-Feb-19	Nifty 50 Index	10-Jul-20	0.5	PP-MLD[ICRA]A+ (Negative)
INE241O07EY2	Long-term Market Linked Debenture	14-Mar-19	Nifty 50 Index	10-Jul-20	0.91	PP-MLD[ICRA]A+ (Negative)
INE241O07EY2	Long-term Market Linked Debenture	12-Sep-18	Nifty 50 Index	10-Jul-20	1	PP-MLD[ICRA]A+ (Negative)
INE241O07EY2	Long-term Market Linked Debenture	15-May-18	Nifty 50 Index	10-Jul-20	2.5	PP-MLD[ICRA]A+ (Negative)
INE241O07EY2	Long-term Market Linked Debenture	10-Jan-18	Nifty 50 Index	10-Jul-20	2	PP-MLD[ICRA]A+ (Negative)
INE241O07FL6	Long-term Market Linked Debenture	14-Jun-18	Nifty 50 Index	14-Sep-21	2	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	28-Dec-18	Nifty 50 Index	03-Mar-22	0.26	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	11-Jan-19	Nifty 50 Index	03-Mar-22	0.26	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	30-Nov-18	Nifty 50 Index	03-Mar-22	1.28	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	06-Nov-18	Nifty 50 Index	03-Mar-22	0.1	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	04-Jan-19	Nifty 50 Index	03-Mar-22	0.79	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	04-Sep-18	Nifty 50 Index	03-Mar-22	7.5	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	11-Sep-18	Nifty 50 Index	03-Mar-22	4.25	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	30-Aug-18	Nifty 50 Index	03-Mar-22	45	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	24-Dec-18	Nifty 50 Index	03-Mar-22	1.83	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	14-Dec-18	Nifty 50 Index	03-Mar-22	0.59	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	18-Jan-19	Nifty 50 Index	03-Mar-22	0.56	PP-MLD[ICRA]A+ (Negative)

	Linked Debenture		Index	22		(Negative)
INE241O07FS1	Long-term Market Linked Debenture	17-Sep-18	Nifty 50 Index	03-Mar-22	6.18	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	19-Sep-18	Nifty 50 Index	03-Mar-22	3.5	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	25-Sep-18	Nifty 50 Index	03-Mar-22	4.75	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	04-Oct-18	Nifty 50 Index	03-Mar-22	1	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	22-Nov-18	Nifty 50 Index	03-Mar-22	1.03	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	07-Dec-18	Nifty 50 Index	03-Mar-22	0.77	PP-MLD[ICRA]A+ (Negative)
INE241O07FS1	Long-term Market Linked Debenture	14-Sep-18	Nifty 50 Index	03-Mar-22	7.24	PP-MLD[ICRA]A+ (Negative)
INE241O07FU7	Long-term Market Linked Debenture	28-Dec-18	Nifty 50 Index	31-Mar-20	0.25	PP-MLD[ICRA]A+ (Negative)
INE241O07FU7	Long-term Market Linked Debenture	30-Oct-18	Nifty 50 Index	31-Mar-20	1.75	PP-MLD[ICRA]A+ (Negative)
INE241O07FU7	Long-term Market Linked Debenture	16-Nov-18	Nifty 50 Index	31-Mar-20	0.48	PP-MLD[ICRA]A+ (Negative)
INE241O07FU7	Long-term Market Linked Debenture	20-Nov-18	Nifty 50 Index	31-Mar-20	1.3	PP-MLD[ICRA]A+ (Negative)
INE241O07FU7	Long-term Market Linked Debenture	14-Dec-18	Nifty 50 Index	31-Mar-20	3.94	PP-MLD[ICRA]A+ (Negative)
INE241O07FU7	Long-term Market Linked Debenture	14-Jan-19	Nifty 50 Index	31-Mar-20	0.97	PP-MLD[ICRA]A+ (Negative)
INE241O07FV5	Long-term Market Linked Debenture	12-Dec-18	NA	17-Jun-22	1	PP-MLD[ICRA]A+ (Negative)
INE241O07473	Long-term Market Linked Debenture	16-Jan-17	Nifty 50 Index	18-May-20	1	PP-MLD[ICRA]A+ (Negative)
INE241O07572	Long-term Market Linked Debenture	27-Jan-17	Nifty 50 Index	28-May-20	1	PP-MLD[ICRA]A+ (Negative)
INE241O07770	Long-term Market Linked Debenture	16-Feb-17	Nifty 50 Index	17-Jun-20	1	PP-MLD[ICRA]A+ (Negative)
INE241O07838	Long-term Market Linked Debenture	22-Feb-17	Nifty 50 Index	23-Jun-20	15	PP-MLD[ICRA]A+ (Negative)
INE241O07945	Long-term Market Linked Debenture	08-Mar-17	Nifty 50 Index	07-Jul-20	2	PP-MLD[ICRA]A+ (Negative)
INE241O07978	Long-term Market Linked Debenture	10-Mar-17	Nifty 50 Index	09-Jul-20	5	PP-MLD[ICRA]A+ (Negative)
INE241O07AN3	Long-term Market Linked Debenture	30-Mar-17	Nifty 50 Index	30-Jul-20	2	PP-MLD[ICRA]A+ (Negative)
INE241O07AP8	Long-term Market Linked Debenture	30-Mar-17	Nifty 50 Index	29-Jul-20	3	PP-MLD[ICRA]A+ (Negative)
INE241O07AW4	Long-term Market Linked Debenture	13-Apr-17	Nifty 50 Index	13-Aug-20	2	PP-MLD[ICRA]A+ (Negative)
INE241O07EE4	Long-term Market Linked Debenture	21-Jun-17	-	16-Jun-27	17	PP-MLD[ICRA]A+ (Negative)
INE241O07FW3	Long-term Market Linked Debenture	24-Dec-18	-	24-Jun-22	4.6	PP-MLD[ICRA]A+ (Negative)

INE241O07FH4	Long-term Market Linked Debenture	28-Dec-18	-	28-Sep-21	0.48	PP-MLD[ICRA]A+ (Negative)
INE241O07FW3	Long-term Market Linked Debenture	28-Dec-18	-	24-Jun-22	22.46	PP-MLD[ICRA]A+ (Negative)
INE241O07FH4	Long-term Market Linked Debenture	26-Jul-18	-	28-Sep-21	5	PP-MLD[ICRA]A+ (Negative)
INE241O07FW3	Long-term Market Linked Debenture	11-Jan-19	-	24-Jun-22	0.94	PP-MLD[ICRA]A+ (Negative)
INE241O07FW3	Long-term Market Linked Debenture	04-Jan-19	-	24-Jun-22	1.51	PP-MLD[ICRA]A+ (Negative)
INE241O07FH4	Long-term Market Linked Debenture	30-Aug-18	-	28-Sep-21	2	PP-MLD[ICRA]A+ (Negative)
INE241O07EZ9	Long-term Market Linked Debenture	29-Aug-18	-	09-Feb-22	1	PP-MLD[ICRA]A+ (Negative)
INE241O07FD3	Long-term Market Linked Debenture	25-Jun-18	-	20-Sep-21	1.52	PP-MLD[ICRA]A+ (Negative)
INE241O07EZ9	Long-term Market Linked Debenture	08-Jun-18	-	09-Feb-22	1.47	PP-MLD[ICRA]A+ (Negative)
INE241O07FJ0	Long-term Market Linked Debenture	04-Oct-18	-	30-May-22	1	PP-MLD[ICRA]A+ (Negative)
INE241O07FJ0	Long-term Market Linked Debenture	07-Dec-18	-	30-May-22	0.52	PP-MLD[ICRA]A+ (Negative)
INE241O07FW3	Long-term Market Linked Debenture	14-Jan-19	-	24-Jun-22	7.05	PP-MLD[ICRA]A+ (Negative)
INE241O07FW3	Long-term Market Linked Debenture	18-Jan-19	-	24-Jun-22	16.98	PP-MLD[ICRA]A+ (Negative)
INE241O07EX4	Long-term Market Linked Debenture	05-Jan-18	-	02-Jul-21	1	PP-MLD[ICRA]A+ (Negative)
INE241O07937	Long-term Market Linked Debenture	03-Mar-17	0.088	01-Mar-24	30	PP-MLD[ICRA]A+ (Negative)
	Long-term Market Linked Debenture - Proposed (secured+unsecured)	NA	NA	NA	35.06	PP-MLD[ICRA]A+ (Negative)
INE241O08109	Non-convertible Debenture	09-Mar-17	9.16%	09-Mar-20	5	[ICRA]A+ (Negative)
NA	Non-convertible Debenture - Proposed	NA	NA	NA	695	[ICRA]A+ (Negative)
NA	Short-term Market Linked Debenture - Proposed	NA	NA	NA	150	PP-MLD[ICRA]A1
NA	Bank lines- Outstanding	NA	NA	NA	50	[ICRA]A+ (Negative)
NA	Bank lines – Proposed	NA	NA	NA	450	[ICRA]A+ (Negative)
INE918K08019	Sub Debt	29-Jul-15	11.00%	29-Jul-25	15	[ICRA]A+ (Negative)
	Sub Debt - Yet to be issued	NA	NA	NA	85	[ICRA]A+ (Negative)
	Short-term NCD	NA	NA	NA	200	[ICRA]A1

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*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, 2019:

Company Name	Ownership	Consolidation Approach
<b>Subsidiaries</b>		
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
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

<b>Company Name</b>	<b>Ownership</b>	<b>Consolidation Approach</b>
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
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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