ECL Finance Limited

June 06,2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	5,286.66	CARE A (RWN)	Placed on Rating Watch with Negative Implications
Long Term Instruments (Subordinate Debt)	380.00	CARE A (RWN)	Placed on Rating Watch with Negative Implications
Long Term Instruments (Subordinate Debt)	45.00	CARE A (RWN)	Placed on Rating Watch with Negative Implications
Long Term Instruments (Subordinate Debt)	455.00	CARE A (RWN)	Placed on Rating Watch with Negative Implications
Market Linked Debentures	95.00	CARE PP-MLD A (RWN)	Placed on Rating Watch with Negative Implications
Non Convertible Debentures	313.50	CARE A (RWN)	Placed on Rating Watch with Negative Implications
Non Convertible Debentures	111.90	CARE A (RWN)	Placed on Rating Watch with Negative Implications
Non Convertible Debentures	545.90	CARE A (RWN)	Placed on Rating Watch with Negative Implications
Commercial Paper	1,500.00	CARE A1 (RWN)	Placed on Rating Watch with Negative Implications
Commercial Paper (IPO Financing)	1,500.00	CARE A1 (RWN)	Placed on Rating Watch with Negative Implications

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has taken a consolidated view of Edelweiss Financial Services Limited (EFSL) for rating of various debt instruments of EFSL and its subsidiaries. The ratings have been put on 'Rating watch with Negative implications' on account of business restrictions placed by the Reserve Bank of India (RBI) on two of the subsidiaries of EFSL viz., ECL Finance Ltd (ECLF) and Edelweiss Asset Reconstruction Company Ltd (EARC) ("Regulator") on May 29,2024. RBI has cited material supervisory concerns while imposing these restrictions and the RBI will review the restrictions once corrective actions are taken.

The actions on ECLF and EARC, subsidiaries of EFSL, are based on concerns around conduct of group entities in evergreening stressed exposures of ECLF by entering into a series of structured transactions by using the platform of EARC and connected AIFs, thereby circumventing applicable regulations. The regulator highlighted that ECLF has also taken over loans from non-lender entities of the group for ultimate sale to EARC, circumventing regulations pertaining to asset reconstruction companies (ARCs). The regulator also raised concerns over incorrect valuation of the SRs in both the subsidiaries. In addition, RBI also highlighted issues around KYC, CRILC, the loan to value norms for lending against shares and submission of incorrect book debts statement to its lenders. Regarding EARC, the regulator highlighted other violations such as not placing the RBI's supervisory letter issued after the previous inspection for 2021-22 before the Board, non-compliance with regulations pertaining to settlement of loans and sharing of non-public information with group entities.

The regulator has directed ECLF to cease and desist from undertaking any structured transactions in respect of ECLF's wholesale exposures, other than repayment and/or closure of accounts in its normal course of business. CARE Ratings notes that effective January 01,2024, ECLF had decided not to undertake any new business in the Real Estate or Structured Finance verticals. ECLF stated they will continue with their strategy to reduce wholesale exposure and reduction of the wholesale exposure will continue in the normal course of business.

With respect to EARC, RBI has directed the company to cease and desist from acquisition of financial assets including security receipts (SRs) and re-organising the existing SRs into senior and subordinate tranches. CARE Ratings does not expect any material impact on recovery efforts and resolution of the existing portfolio being managed by EARC and the same would continue normally.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

EARC has stated that they will take immediate steps to address the concerns raised by RBI. Further, EARC mentioned that the operations will be aligned with regulatory expectations, wherever needed.

CARE Ratings will continue to monitor corrective actions to be taken by Edelweiss group as also the developments on the future business prospects, liability franchise, liquidity and overall impact on the group.

The rating continues to derive strength from the diversified business profile of the Edelweiss group resulting in income diversification across credit, asset management, asset reconstruction, alternative asset investments and insurance businesses, adequate capitalization, run-down in the wholesale credit book and demonstrated ability of the group to monetize the stake in its different businesses. The group is planning to divest 10% to 20% of its stake in Edelweiss Alternative Asset Management (EAAA) to be closed in the next few quarters, which will be strategically deployed to reduce debt. This would also provide support for any other adverse developments which might impact on the business and/or financial risk profile significantly. As on March 31, 2024, group had overall liquidity of ₹ 2,880 crore as against ₹ 2,878 crore as on March 31, 2023. Further, the group as on March 31, 2024, has ~₹ 2,250 crore liquidity available by way of holdings in shares of Nuvama Wealth Management Ltd which is listed and can be liquidated as and when needed. The ratings also take note of the strong intention of the group to monetize investments in some of its businesses going forward for which the group has created value which is significantly higher in relation to the capital invested initially, in case of need, and the ability of the group to mobilize debt funds by way of non-convertible debentures (NCDs) to support business growth and through WCDL / CBLO to maintain adequate liquidity. Although the liquidity remains adequate, there is uncertainty on timeliness and quantum of inflows due to higher exposure to stressed assets.

However, the ratings continue to remain constrained considering higher than expected increase in the gearing levels, increase in relative proportion of stage 3 assets at consolidated level and lesser than expected improvement in retail business due to relatively lower disbursements.

Over the last five years, with the run-down of its erstwhile wholesale credit business, the group has witnessed asset quality challenges on the residual assets. Substantial loan assets were sold to ARC and Alternative Investment Funds (AIF) including EARC. However, in respect of many of the assets/SRs sold, as the risk is retained by group (mainly by the holding company EFSL), GS3 assets on an overall basis (relative to consolidated loan book and networth) remain high. Though in absolute terms, GS3 reduced to ₹ 11,511 crore (excluding POCI[2]) as on September 30, 2023, as against ₹ 13,155 crore as on March 31, 2023 (March 31, 2022: ₹ 12,369 crore), in percentage terms, GS3 assets increased as the new business origination continues to be low.

Over the last two years, the group has been able to reduce its wholesale book. The group has been moving towards an asset light model since FY22 wherein it has been focusing on co-lending. Retail disbursements (on book and 20% of co-lending share) continues to be lower which stood at ₹ 769 crore in FY23 as against ₹ 1,299 crore during FY22. During H1FY24 disbursements (on book and 20% of co-lending share) stood at ₹ 413 crore. In FY23 and H1FY24, the group mobilized debt of ₹7,908 crore (including WCDL/CP roll-overs of ₹4,302 crore) and ₹ 5,079 crore (including WCDL/CP roll-overs of ₹2,481 crore) respectively, part of which was also used to refinance existing borrowings. Going forward, the group's strategy is to support its assets under management (AUM) growth through co-lending and plans to further improve its recovery/reduction from Security Receipts (SRs) & wholesale book collections/sell downs which will de-risk the group in terms of its total assets remains to be seen. The implementation and the improvement in the strategies as envisioned by the group in near term will remain critical to improve asset quality.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors- Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Improvement in the consolidated profitability with return on total assets (ROTA) > 2% on a sustained basis supported by improvement in net interest income
- Sustained reduction in the stressed assets with decline in the proportion of the SRs & AIFs along with significant improvement in proportion of NS3 assets on a consolidated basis.

Negative factors- Factors that could, individually or collectively, lead to negative rating action/downgrade

- Inability to reduce Gross Debt (excluding Compulsorily convertible debentures, including obligations arising on account of guarantees) in the NBFC, corporate entities and holding company by March 2024 to the envisaged levels
- Inability to improve profitability on a continuous basis or further deterioration in asset quality on a consolidated basis
- Depletion in the liquidity buffer (cash & bank balances) maintained by the Group
- Any adverse developments which impact the business risk and/or financial risk profile significantly

Analytical approach

Consolidated. EFSL, the flagship company of the Edelweiss group, owns 100% in most of its subsidiaries and the management/line functions for these businesses is common with significant operational and financial integration among them. Accordingly, CARE Ratings has considered a consolidated view of EFSL for arriving at the rating. The list of the subsidiaries considered for consolidation is as per Annexure 6.

Outlook: NA

Detailed description of the key rating drivers:

Key strengths

Diversified presence across various business segments

The Edelweiss group is a diversified financial services group with presence in credit, advisory and insurance businesses. The credit businesses are mortgage finance, SME credit, corporate credit and (to a certain extent) asset reconstruction. The advisory and fee businesses comprise of asset management (Mutual funds and alternatives), capital market businesses and investment banking. Its insurance business includes both life and general insurance businesses. Some of the fee businesses have exhibited strong growth in recent years, significantly improving their market shares and profiles on a standalone basis. In FY24, the group's total consolidated income stood at ₹9,602 crore as against ₹8,633 crore in FY23, which was mainly derived from interest income of the total income accounted for 30% during FY24 as against 34% during FY23, broking and fee-based income comprised of 13% during FY24 as against 14% during FY23 and insurance premium contribution which stood at 24% during FY24 as against 22% during FY23.

Experienced management team

EFSL has a strong management team with a rich experience in the financial sector. The senior management team of EFSL has been quite stable over the last few years and most of the senior management has been with the company for a long tenure. CARE ratings notes that all the business divisions such as ARC, AMC, Alternative, Credit and Insurance verticals have strong management teams for the respective businesses.

Demonstrated track record of monetisation of investments in subsidiaries

The group has demonstrated its ability to monetize its investment in subsidiaries to shore up its capitalisation level.The group is planning to divest 10% to 20% of its stake in Edelweiss Alternative Asset Management (EAAA) to be closed in the next 4-5 months. It expects the same to fetch around ₹1500 crore to ₹2000 crore. Further, the group as on March 31, 2024 has ~₹ 2,250 crore liquidity available by way of holdings in shares of Nuvama Wealth Management which is listed and can be liquidated as and when needed. Further, in the past the group has raised capital in March 2019, when it had signed an agreement with CDPQ (Canadian Pension Fund) for investment of around ₹1,800 crore in the NBFC arm, ECL Finance Limited, of which ₹1,040 crore was received in May 2019 in the form of compulsorily convertible debentures. During FY20, the group announced capital infusion plans in the wealth and asset management arm of the group to the tune of ₹883 crore from two foreign investors namely KORA Management Limited and Sanaka Capital. Out of the said investment, ₹177 crore was received in November 2019 from KORA Management and the group received ₹117 crore from Sanaka Capital during Q3FY20 in the form of compulsorily convertible preference shares (CCPS). The stake of KORA Management and Sanaka Capital was taken over by PAG. The group has also done divestment of stake in Wealth Management business in FY21 (realized around ₹2,000 crore) and sale of 70% stake in insurance broking business in FY22 (realized around ₹400 crore) to raise funds in the past. Going forward, CARE Ratings expects the group to monetize investments in some of its subsidiaries like housing, insurance, alternatives over the medium term, based on suitable valuations.

Key weaknesses

Increase in leverage along with likely impact on capitalization metrics

On a consolidated basis, gross debt (excluding Compulsorily Convertible debentures) of the group has stood at ₹ 20,249 crore as on March 31, 2024, which reduced from ₹ 21,001 crore as on March 31, 2023. Though, the debt has reduced over the years due to the group moving to an asset-light model, significant reduction remains to be seen. Given that the assets sold have been with recourse, part of such reduction is offset by recording other financial liabilities. The group's overall gearing increased to 4.70 times as on March 31, 2024, as against 2.85 times as on March 31,2023. On a consolidated basis, the tangible net worth (including the compulsorily convertible debentures (CCD)) stood at ₹7,376 crore as on March 31, 2023, which decreased to ₹ 4,304 crore as on March 31, 2024, due to transfer of significant holdings in Nuvama to its shareholders.
The group has ₹ 3,956 crore of investments in AIFs as on March 31, 2023, spread over RBI regulated and non-regulated entities. As per current estimates of EFSL, there would not be any significant impact of the RBI directives (dated December 19, 2023) on treatment of AIF exposures. Of this, around ₹ 1,881 crore as on March 31, 2023 (₹ 1,685 crore as on September 30, 2023, and ₹ 1,560 crore as on December 18, 2023) of AIF investments is in the books of Regulated Entities and balance are in the books of

companies which are not regulated by RBI. Of this, ₹1,560 crore outstanding as on December 18, 2023, reportedly ₹775 crore worth AIF investments has underlying exposure to debtor companies. The group is exploring various options to reduce the impact of above investments in profits/networth. The Regulated entities will transfer these AIFs to group entities. Given significant amount of exposure to investments in AIF/Security Receipts by the group, higher than envisaged levels of impact on provision/networth remains key monitorable. The group also has a contingent liability pertaining to the case of Anugrah arising from its (EFSL) indemnity to Nuvama Clearing Services Limited (NCSL). As per the Securities Appellate Tribunal (SAT) order, NCSL is required to reinstate securities worth ~₹ 460 crore sold during Q4 FY 2020 & Q1 FY2021. NCSL, however, has filed an appeal with the Hon'ble Supreme Court of India, against the SAT order, the hearing for which is yet to take place. Any adverse material development in these matters will be key monitorable.

High proportion of Stage 3 assets

The GS3 assets increased to 66% as on September 30, 2023, as against 59% as on March 31, 2023 (52% as on March 31, 2022) on a consolidated basis. The GS-3 remained high since majority of the assets were guaranteed by EFSL for the loans sold down to external ARCs and AIFs. As against this, NS3 stood at 56% as on September 30, 2023, as against 48% as on March 31, 2023 (43% as on March 31, 2022). Though NS3 has decreased by ₹994 crore from ₹8,313 crore as on March 31, 2023, to ₹7,319 crore as on September 30, 2023, the proportion of Net Stage 3 (%) continues to remain elevated on a y-o-y basis as on September 30, 2023. On consolidated basis, Net Stage 3 assets/networth increased from 113% as on March 31,2023 to 157% as on September 30, 2023.The overall provision coverage ratio (PCR) stood at 26% as on September 30, 2023 (23% as on March 31, 2023) with PCR of 36% for Stage 3 assets (37% as on March 31, 2023) on a consolidated basis. The proportion of the Gross stage 1 assets stood at 27% as on September 30, 2023, as against 22% as on March 31, 2023 (March 31, 2022: 25%).

Similarly, in the credit businesses, the GS3 increased to 12.89% as on September 30, 2023, as against 10.51% as on March 31, 2023 (7.12% as on March 31, 2022). The overall credit book as stated above has also decreased from ₹7,555 crore as on March 31, 2023, to ₹ 5,882 crore as on September 30, 2023 owing to recovery and sell down. In respect of the credit business, the outstanding security receipts (SR) book stood at ₹ 3,303 crore as on September 30, 2023 as against ₹ 3,101 crore as on March 31, 2023 (₹ 5497 crore as on March 31, 2022).

The group has collected ₹1,627 crore during FY23 and ₹ 728 crore during H1FY24 from the recoveries/collections from security receipts and wholesale loans along with ₹3,697 crore of sell downs (58% to internal) for FY23 and ₹ 761 crore for H1FY24 (33% to internal) for the 3 credit entities (ECL Finance, Nido Home and Edelweiss Retail). CARE Ratings notes that the continuous reduction of the wholesale book & security receipts through sell downs & recoveries to external parties would be a key rating monitorable. Further fund raised through the AIF route is likely to be less favourable than in the past.

Lower growth in retail AUM and utilization of funds raised towards refinance

The group's retail loan book on a y-o-y basis has declined from ₹6,549 crore (includes LAS book of Nuvama aggregating to ₹1972 crore) as on March 31,2022, to ₹3,795 crore as on March 31, 2023 (June 30, 2023: ₹3,743 crore), due to moderate disbursements which also decreased on the retail front. The retail book increased to ₹ 3,853 crore as on September 30, 2023. The retail segment comprises of housing finance, Loan against Property, Construction finance, SME loans and business loans. Going forward, the group's ability to significantly scale up its retail book remains to be seen. Though Edelweiss have entered into CLM relationships in FY23 & H1FY24 with few banks, the disbursements gained momentum during H1FY24. Going forward, the sustenance of this momentum remains to be seen. As on September 30, 2023, resource profile (excluding CCDs) remained dominated by NCDs/bonds (68%), term loans/overdraft/WCDL (13%), CBLO (7%), Sub-debt/perpetual debt (6%) and commercial paper (6%). During FY23 and H1FY24, group mobilized debt of ₹7,908 crore (including WCDL/CP roll-overs of ₹4,302 crore) and ₹ 5,079 crore (including WCDL/CP roll-overs of ₹2,481 crore) respectively, part of which was also used to refinance existing borrowings. The incremental cost of funding for the group remained in the range of 9.5% p.a. to 10.5% p.a. CARE Ratings also notes that as the focus of the group is on co-lending as against borrowing for on lending. Going forward, the ability of the group in raising resources at competitive rates from banks with lower reliance on refinance would be a key rating monitorable. In relation to the same, the retail disbursements (on book and 20% of co-lending share) continues to be lower which stood at ₹ 769 crore during FY23 as against ₹ 1,299 crore during FY22. During H1FY24 disbursements (on book and 20% of co-lending share) stood at ₹ 413 crore. Furthermore, incremental borrowings from the banks stood nil in Q1FY24 and ₹300 crore in Q2FY24. The group majorly relies on funding by way of NCDs.

Wholesale assets exposure to weaker sector continues

As on September 30, 2023, wholesale loans comprised 34% of the credit loan portfolio (March 2023: 50%) while retail loans constituted the rest. Wholesale loans included the real estate financing and the structured collateralised credit book accounting for 34% of the total credit book as on September 30, 2023 (50% as on March 31, 2023). The wholesale loans have decreased from ₹3,760 crore as on March 31, 2023, to ₹ 2,029 crore as on September 30, 2023, however, they continue to comprise a large share of the total credit portfolio.

The concentration risk in the wholesale book remains, although it has been reducing over the past few years. The top 10 wholesale exposures account for 42% of the total o/s wholesale book as on September 30, 2023, against 42% as on March 31, 2023 (38% as on March 31, 2022).

Distressed assets business
As on March 31, 2024, AUM of the Edelweiss Asset Reconstruction Company (EARC) stood at ₹31,590 crore as against ₹37,111 crore as on March 31, 2023. Edelweiss ARC reported a PAT of ₹355 crore during FY24 as against ₹318 crore during FY23. However, it is to be noted that 40% of the proportion of the AUM would be under the older structure of 95:5 where the recoveries from the same would be neglible, though fully provided by the company.
The ARC business has demonstrated growth over the past few years with steady recoveries and profitability, the inherent high riskiness of the business leads to uncertainty and credit risk. Furthermore, the group has acquired a large portfolio of distressed assets in the past few years and the resolution in such cases needs to be seen. The implementation of Insolvency and Bankruptcy Code (IBC) has improved the pace of resolution. The company is gradually moving towards retail where out of the total capital employed of ₹4,700 crore as on March 31, 2023 (of which 16% consisted of retail).

Moderate profitability supported by net fair gains
During FY24 the group recorded PAT (including share of associates) ₹528 crore as against ₹406 crore during FY23. As stated earlier, the majority of these profits remain supported by the net fair value gains. This would have to be compensated by improving profitability of subsidiaries like alternative, asset reconstruction, etc. of the group which contribute to the majority of the profits on a consolidated basis. The net interest income (NII) continues to remain impacted considering EFSL sold a large proportion of its loan portfolio which led to formation of SRs which are generating less income. The other income as a % of total average assets increased to 16.09% during FY24 as compared to 13.44% during FY23 supported by fee income generated through non-credit entities. This income is expected to rise going forward. Going forward, the group would be becoming an asset light model with further decline in the wholesale loan book & more focus on the co-lending partnerships.

Liquidity: Adequate
The liquidity of the group remains adequate. As on March 31, 2024, the group has cash and bank balances to the tune of ₹3,331 crore. However, the uncertainty exists on timeliness of inflows due to exposure to relatively weaker asset profile. Further, any adverse developments, especially on the Nuvama matter, is likely to reduce the liquidity cushion available with the group.

Environment, social, and governance (ESG) risks
The Environmental, Social and Governance (ESG) agenda is overseen by the ESG Council (Ms. Vidya Shah- Chairperson) which aims to embed sustainability at Edelweiss. The board is headed by 8 board members. Through EdelGive Foundation, the company interacts with stakeholders – communities. EdelGive Foundation is a philanthropic asset manager and advisory partner to funders such as individuals, HNIs, corporates, institutions and foundations–both international and domestic–with a specialization in multi-stakeholder collaboration. EdelGive also launched various initiatives like GROW, Landscape Study on Women Entrepreneurship, etc. which has helped Edelweiss to strengthen its foot in the ESG framework.

Applicable criteria
Short Term Instruments
Rating Outlook and Rating Watch
Definition of Default
Financial ratios – Financial sector
Rating Methodology- Non-Banking Finance Companies
Rating Methodology- Consolidation
Market Linked Notes

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

Previously known as Edelweiss Capital Limited, Edelweiss Financial Services Limited (EFSL) was incorporated in 1995 by Mr Rashesh Shah and Mr. Venkat Ramaswamy. EFSL is registered as a Category I Merchant Banker with SEBI and is the holding company of the Edelweiss Group. The company on a standalone basis is primarily engaged in investment banking services and provides development, managerial and financial support to the businesses of the Edelweiss group entities. The Edelweiss Group offers a range of products and services, spanning varied asset classes and diversified consumer segments. The businesses of Edelweiss are organised around three broad lines – credit including housing finance, SME loans, Loans against Property, Loans against Securities, Rural finance, Agri credit, Structured collateralised credit to corporates and real estate developer finance, Franchise & advisory businesses including wealth management, asset management and capital markets and insurance including life and general insurance. In addition, the Balance-sheet Management Unit (BMU) attends to the balance sheet and liquidity management of the group. The Edelweiss group comprised Edelweiss Financial Services Ltd (EFSL, the parent company) has 34 subsidiaries and associates as on March 31,2023.

Brief Financials for EFSL (Consolidated) (₹crore)	March 31,2022 (A)	March 31,2023 (A)	March 31,2024 (A)
Total operating income	7,305	8,633	9,602
PAT (including share of associates)	212	406	528
Interest coverage (times)	1.04	1.10	1.16
Total assets	41,917	42,677	41,175
Net Stage 3 (%) [consolidated]	34%	43%	NA
Net Stage 3 (%) for credit entities	1.71%	2.26%	NA
ROTA (%)	0.49	0.96	1.28

A: Audited; UA; Unaudited; NA: Not Available; Total assets are net of deferred tax and intangibles; All ratios are as per CARE Ratings' calculations; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	31-Mar-28	2757.07	CARE A; (RWN)
Fund-based - LT-Term Loan- proposed	-	-	-	-	2529.59	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804IA7139	23-May-19	NA	23-May-29	35.5	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804IA7105	23-May-19	NA	23-May-24*	67.4	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804IA7113	23-May-19	NA	23-May-24*	29.9	CARE A; (RWN)

Debentures-Non-Convertible Debentures	INE804IA7121	23-May-19	NA	23-May-24*	14.8	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804IA7220	28-Nov-19	NA	28-Nov-24	47.4	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804IA7238	28-Nov-19	NA	28-Nov-24	94.7	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804IA7147	23-May-19	NA	23-May-29	6.6	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804IA7246	28-Nov-19	NA	28-Nov-29	49	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804IA7253	28-Nov-19	NA	28-Nov-29	40.5	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804IA7212	28-Nov-19	NA	28-Nov-24	86.1	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804IA7188	28-Nov-19	NA	28-Nov-24	14.5	CARE A; (RWN)
Debentures-Non-Convertible Debentures (Proposed)	-	-	-	-	171.4	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804I077P8	09-Jan-17	9.00%	09-Jan-24*	50	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804I07YF6	01-Dec-14	10.50%	01-Dec-24	10	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804I07YP5	24-Dec-14	10.40%	24-Dec-24	10	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804I07ZE6	16-Feb-15	10.10%	14-Feb-25	5	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804I07ZT4	28-Mar-15	10.20%	28-Mar-25	10	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804I07ZY4	21-Apr-15	10.00%	21-Apr-25	10	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804I07E34	05-Oct-15	9.80%	03-Oct-25	20	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804I07E42	06-Oct-15	9.81%	06-Oct-25	12.5	CARE A; (RWN)
Debentures-Non-Convertible Debentures	INE804I07H49	22-Dec-15	9.80%	22-Dec-25	25	CARE A; (RWN)
Debentures-Non-Convertible Debentures (Proposed)	-	-	-	-	161	CARE A; (RWN)
Debentures-Market Linked Debentures (Proposed)	-	-	-	-	95	CARE PP-MLD A; (RWN)
Debt-Subordinate Debt	INE804I08643	04-Feb-15	11.25%	03-May-25	300	CARE A; (RWN)
Debt-Subordinate Debt	INE804I08767	14-Jun-17	9.60%	13-Jun-25	5	CARE A; (RWN)
Debt-Subordinate Debt	INE804I08668	03-Sep-15	10.62%	03-Sep-25	10	CARE A; (RWN)
Debt-Subordinate Debt	INE804I08676	30-Sep-15	10.60%	30-Sep-25	10	CARE A; (RWN)
Debt-Subordinate Debt	INE804I08692	16-Jun-16	10.15%	16-Jun-26	250	CARE A; (RWN)
Debt-Subordinate Debt	INE804I08726	05-May-17	9.75%	30-Apr-27	45	CARE A; (RWN)

Debt-Subordinate Debt	INE804I08759	13-Jun-17	9.65%	08-Jun-27	10	CARE A; (RWN)
Debt-Subordinate Debt (Proposed)	-	-	-	-	250	CARE A; (RWN)
Commercial Paper-Commercial Paper (Standalone)	INE804I14VW3	18-Apr-23	9.40%	27-Mar-24*	10	CARE A1 (RWN)
Commercial Paper-Commercial Paper (Standalone)	INE804I14WA7	13-Jul-23	9.90%	12-Jul-24*	66	CARE A1 (RWN)
Commercial Paper-Commercial Paper (Standalone)(Proposed)	-	-	-	-	1424	CARE A1 (RWN)
Commercial Paper-Commercial Paper (IPO Financing)-Proposed	-	-	-	7-15 days	1500	CARE A1 (RWN)

*Redeemed but not withdrawn

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (06-Oct-22)	1)CARE A+; Stable (07-Oct-21)
2	Fund-based-Long Term	LT	4686.66	CARE A (RWN)	-	1)CARE A; Stable (03-Jan-24) 2)CARE A+; Negative (05-Oct-23) 3)CARE A+; Negative (16-May-23)	1)CARE A+; Negative (06-Oct-22)	1)CARE A+; Stable (07-Oct-21)
3	Debt-Subordinate Debt	LT	380.00	CARE A (RWN)	-	1)CARE A; Stable (03-Jan-24) 2)CARE A+; Negative	1)CARE A+; Negative (06-Oct-22)	1)CARE A+; Stable (07-Oct-21)

						(05-Oct-23) 3)CARE A+; Negative (16-May-23)		
4	Commercial Paper-Commercial Paper (Standalone)	ST	1500.00	CARE A1 (RWN)	-	1)CARE A1 (03-Jan-24) 2)CARE A1+ (05-Oct-23) 3)CARE A1+ (16-May-23)	1)CARE A1+ (06-Oct-22)	1)CARE A1+ (07-Oct-21)
5	Debentures-Non Convertible Debentures	LT	313.50	CARE A (RWN)	-	1)CARE A; Stable (03-Jan-24) 2)CARE A+; Negative (05-Oct-23) 3)CARE A+; Negative (16-May-23)	1)CARE A+; Negative (06-Oct-22)	1)CARE A+; Stable (07-Oct-21)
6	Debentures-Market Linked Debentures	LT	95.00	CARE PP-MLD A (RWN)	-	1)CARE PP-MLD A; Stable (03-Jan-24) 2)CARE PP-MLD A+; Negative (05-Oct-23) 3)CARE PP-MLD A+; Negative	1)CARE PP-MLD A+; Negative (06-Oct-22)	1)CARE PP-MLD A+; Stable (07-Oct-21)

						(16-May-23)		
7	Debt-Subordinate Debt	LT	45.00	CARE A (RWN)	-	1)CARE A; Stable (03-Jan-24) 2)CARE A+; Negative (05-Oct-23) 3)CARE D (16-May-23) 4)CARE A+; Negative (16-May-23)	1)CARE A+; Negative (06-Oct-22)	1)CARE A+; Stable (07-Oct-21)
8	Fund-based-Long Term	LT	600.00	CARE A (RWN)	-	1)CARE A; Stable (03-Jan-24) 2)CARE A+; Negative (05-Oct-23) 3)CARE A+; Negative (16-May-23)	1)CARE A+; Negative (06-Oct-22)	1)CARE A+; Stable (07-Oct-21)
9	Commercial Paper-Commercial Paper (IPO Financing)	ST	1500.00	CARE A1 (RWN)	-	1)CARE A1 (03-Jan-24) 2)CARE A1+ (05-Oct-23) 3)CARE A1+ (16-May-23)	1)CARE A1+ (06-Oct-22)	1)CARE A1+ (07-Oct-21)
10	Debentures-Non Convertible Debentures	LT	111.90	CARE A (RWN)	-	1)CARE A; Stable (03-Jan-24)	1)CARE A+; Negative (06-Oct-22)	1)CARE A+; Stable (07-Oct-21)

						2)CARE A+; Negative (05-Oct-23) 3)CARE A+; Negative (16-May-23)		
11	Debentures-Non Convertible Debentures	LT	545.90	CARE A (RWN)	-	1)CARE A; Stable (03-Jan-24) 2)CARE A+; Negative (05-Oct-23) 3)CARE A+; Negative (16-May-23)	1)CARE A+; Negative (06-Oct-22)	1)CARE A+; Stable (07-Oct-21)
12	Debt-Subordinate Debt	LT	455.00	CARE A (RWN)	-	1)CARE A; Stable (03-Jan-24) 2)CARE A+; Negative (05-Oct-23) 3)CARE A+; Negative (16-May-23)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: NA

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (IPO Financing)	Simple
2	Commercial Paper-Commercial Paper (Standalone)	Simple
3	Debentures-Market Linked Debentures	Highly Complex
4	Debentures-Non-Convertible Debentures	Complex
5	Debentures-Non-Convertible Debentures	Simple
6	Debt-Subordinate Debt	Complex

7	Debt-Subordinate Debt	Simple
8	Fund-based-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Annexure-6: List of all the entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	ECL Finance Limited	Full	Subsidiary
2	Edelcap Securities Limited	Full	Subsidiary
3	Edelweiss Asset Management Limited	Full	Subsidiary
4	Ecap Securities & Investments Ltd (ECap Equities Limited)	Full	Subsidiary
5	Edelweiss Trusteeship Company Limited	Full	Subsidiary
6	Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)	Full	Subsidiary
7	Edelweiss Investment Advisors Private Limited, Singapore	Full	Subsidiary
8	Ecap Equities Limited (formerly known as Edel Land)	Full	Subsidiary
9	Edel Investments Limited	Full	Subsidiary
10	Edelweiss Rural & Corporate Services Limited (ERCSL) (Formerly Edelweiss Commodities Services Ltd. (ECSL))	Full	Subsidiary
11	Comtrade Commodities Services Ltd (Edelweiss Comtrade Ltd.)	Full	Subsidiary
12	Edel Finance Company Ltd.	Full	Subsidiary
13	Edelweiss Retail Finance Limited	Full	Subsidiary
14	Edelweiss Multi Strategy Fund Advisors LLP	Full	Subsidiary
15	Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	Full	Subsidiary
16	Edelweiss Securities and Investments Pvt Ltd	Full	Subsidiary
17	EC International Limited, Mauritius (ECIL)	Full	Subsidiary
18	Edelweiss Alternative Asset Advisors Pte. Limited [in Singapore]	Full	Subsidiary
19	Nuvama Investment Advisors LLC (formerly known as EAAA LLC)- [in Mauritius]	Full	Subsidiary
20	Edelweiss International (Singapore) Pte. Limited	Full	Subsidiary
21	Edelgive Foundation	Full	Subsidiary
22	Edelweiss Alternative Asset Advisors Limited	Full	Subsidiary
23	Edelweiss Private Equity Tech Fund	Full	Subsidiary
24	Edelweiss Value and Growth Fund	Full	Subsidiary
25	Edelweiss Asset Reconstruction Company Limited	Full	Subsidiary
26	Edelweiss Tokio Life Insurance Company Limited	Full	Subsidiary
27	Allium Finance Private Limited	Full	Subsidiary
28	Edelweiss Global Wealth Management Limited	Full	Subsidiary
29	Edelweiss Capital Services Ltd	Full	Subsidiary
30	India Credit Investments Fund II	Full	Subsidiary
31	Edelweiss Real Assets Managers Limited	Full	Subsidiary
32	Sekura India Management Limited	Full	Subsidiary
33	India Credit Investments Fund III	Full	Subsidiary

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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