



Press Release

December 26, 2024

EDELWEISS FINANCIAL SERVICES LIMITED Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	4400.00	ACUITE A+ Reaffirmed Rating Watch with Negative Implications	-
Total Outstanding	4400.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE A+**' (**read as ACUITE A Plus**) on the Rs.4400 Cr. non convertible debentures of EDELWEISS FINANCIAL SERVICES LIMITED. The rating is placed under rating watch with negative implication.

Rationale for the rating:

Acuite acknowledges the divestment of a 7.14 percent stake in Nuvama Wealth Management Limited by Edelweiss Financial Services for Rs 1,759 crore. Additionally, Acuite notes the Reserve Bank of India's (RBI) decision to lift the business restrictions previously imposed on ECL Finance Limited and Edelweiss Asset Reconstruction Company Limited. Acuite team has taken cognizance of this development and are still in the process of assessing the business and financial impact on the ARC business. Acuite will keep on monitoring the same for its implications on the operational and financial performance of the company along with impact on financial flexibility.

The rating continues to derive its strength from an increase in earnings from operating activities which stood at Rs. 528.04 Cr. in FY24 from Rs. 405.56 Cr. in FY23. The earning profile is largely supported by fair value gains from asset revaluation. The management continues to focus primarily on fee-based businesses, accordingly, there has been a consistent decline in the group loan book along with ongoing concerns on the asset quality of the existing lending portfolio, particularly its wholesale book which is concentrated towards real estate assets. The stage 3 assets in the lending portfolio stood at Rs. 720 Cr.(13.00%) as on March 31, 2024 from Rs. 794 Cr. (10.52%) as on March 31, 2023 (As per the revised data provided by the group).

Nevertheless, the rating continues to factor Edelweiss Group's established track record in financial services, adequate capitalization levels and comfortable liquidity profile. The rating takes cognizance of the Group's strategic intent on re-building its retail loan franchise with focus on the co-origination model, which will keep it asset light and provides granularity to loan portfolio. The rating factors in the growth in the Mutual Fund AUM, Alternative assets and the growth in number of policies issued in the insurance business. Acuite also notes that the insurance business has reached an Embedded Value breakeven, but it is expected to take a few more years and infusions from the parent before turning profitable. The rating also takes into consideration the group's reducing debt and demonstrated resource raising ability. Acuite believes demonstrating sustainable improvement in profitability from the regular course of business operations and revenue streams in the evolving operating environment along with improvement in the asset quality would remain key rating monitorable.

About the Company

Headquartered in Mumbai, Edelweiss Financial Services Limited (EFSL), the holding company of Edelweiss Group, was incorporated in 1995 and has diversified its line of operations across various fund based and non-fund-based businesses. It is engaged in credit (comprising wholesale, retail, SME, and agricultural financing), non-credit businesses (comprising financial markets- related fee businesses, asset management and commodities) and life insurance. Mr. Rashesh Chandrakant Shah, Mr. Venkatchalam Arakoni Ramaswamy, Mrs. Vidya Shah, Mrs. Ashima Goyal, Mr. Ashok Kasaragod Kini and Mr. Shiva Kumar are the directors of the company.

About the Group

Headquartered in Mumbai, Edelweiss Financial Services Limited (EFSL), the holding company of Edelweiss Group, was incorporated in 1995 and has diversified its line of operations across various fund based and non-fund-based businesses. Edelweiss Group is promoted by Mr. Rashesh Shah and Mr. Venkat Ramaswamy and offers a bouquet of financial services to a diversified client base across domestic and global geographies. Its key line of business includes Credit (retail and corporate), Asset Management, Asset Reconstruction, Insurance (life and general) and Wealth management including Capital Markets. The Edelweiss Group comprises Edelweiss Financial Services Limited, 30 subsidiaries and associates as on March 31, 2023. Post divestment of significant stake in wealth management business, the number of subsidiaries and associate companies have changed. Edelweiss group has a pan India presence with a global footprint extending across geographies with offices in New York, Mauritius, Dubai, Singapore, Hong Kong and UK.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has adopted a consolidated approach on Edelweiss Financial Services Limited (EFSL) along with its subsidiaries and associates collectively referred to as 'Edelweiss group'(refer Annexure 2 for list of entities). The approach is driven by common promoters, shared brand name, significant operational and financial synergies between the companies. Acuite has rated secured NCDs as well as perpetual NCDs issued by Edelweiss group companies. It is pertinent to note that, Unsecured Subordinated Non-Convertible Debentures (i.e. Perpetual NCDs) are rated at a lower level vis-à-vis the regular secured debt instruments. This is in view of the significant loss absorption characteristics associated with these perpetual instruments. The issuer may be required to skip/defer the coupon/interest payment in case of certain events such as decline in CAR below regulatory thresholds.

Key Rating Drivers

Strength

Strong parentage

Edelweiss Group is promoted by Mr. Rashesh Shah and Mr. Venkat Ramaswamy, who are seasoned professionals in the financial services industry with over two decades of experience. The promoters are supported by experienced professionals who are into financing, wealth, and asset management businesses. The group has a diverse business profile in financial services with presence in segments such as retail credit (including agri-finance), wholesale lending, warehousing services, asset reconstruction, asset management and insurance business. The various verticals of the group as mentioned above are now under the following broad categories i.e. Credit (retail and corporate), Asset Management, Asset Reconstruction and Insurance (life and general). The Group had consolidated loan book of Rs. 4854 Cr. as on March 31, 2024 as against Rs 6907 Cr. which retail credit is Rs. 3347 Cr. and wholesale credit at Rs.593 Cr. The wholesale segment comprised loans to realtors and structured Credit.

The Group has been attempting to gradually increase its exposure to retail segment and has entered in to deals with multiple banks for lending under co-origination model. It has taken several steps to reduce its exposure to the wholesale segment and reorient the portfolio toward small and mid-corporate lending segments. Besides the fund-based activities, Edelweiss Group also has an established franchise in asset management. The group had completed sale of its majority stake in wealth management business to PAG. As on March 31, 2023, the group had customer assets of about Rs.4,13,800 Cr. (about Rs. 3,57,700 Cr. as on March 31,2022). Most of the businesses of the group present significant synergies amongst themselves and growth potential both on the assets and liabilities side. The access to a pool of HNIs can be leveraged to create fund-based structures which can be utilized to support the AUM growth of the group. Acuite believes Edelweiss group's established position in financial services and diversified range of fee and fund-based product offerings will continue to support its business risk profile.

Diversified funding profile

The group's financial flexibility is supported by its demonstrated ability to mobilise resources from diversified set of investors across domestic banks, Institutional investors and lenders, foreign investors and domestic retail investors amongst others. The Group has attracted investments from reputed international investors such as CDPQ (Caisse de dépôt et placement du Québec), and PAG Asia. In the past, the Group also raised capital from KORA Management and Sanaka Capital. In July 2021, the Group announced stake sale of 70%, subject to regulatory approvals, in its insurance broking business to existing investor, Gallagher Insurance for consideration of ~Rs.308 Cr. As on March 31, 2023, borrowings stood at Rs.21,791.92 Cr. The group has raised ~Rs. 7909 Cr. in FY23 through public and private NCDs, Structured NCDs, CPs and bank borrowings. Acuite expects the Group to continue to benefit from diversified funding mix across domestic banks, Institutional investors and lenders, foreign investors and domestic retail investors amongst others.

Adequate gearing levels and liquidity buffer

As on March 31st, 2024 the Group's net worth stood at Rs.6049.29 Cr. (Rs. 7,846.23 Cr. as on March 31, 2023) Concomitantly, capital adequacy of the NBFC business stood at 34.3 percent and HFC stood at 32 percent as on March 31, 2023.

Weakness

Moderate earning profile

The Group reported profit after tax of Rs. 528.04 Cr. in FY2024 which improved against 405.56 Cr. from FY2023 and Rs. 212.07 Cr. in FY2022. The earning profile continued its dependency on fair value gains from asset revaluation and sale of businesses. The group have been reporting modest ROA, which has continuously been less than 1.00%. Acuité also takes notes of several measures taken by the Group to rationalize cost and improve profitability including co-origination model for building retail portfolio and focus on non-fund business streams. Acuité believes that Group's ability to sustain improvement in earnings profile from regular course of business in the current operating environment coupled with the intense competition in the retail segment will be key rating monitorable.

Constant pressure on asset quality

While the decline in loan book continued, the asset quality indicators worsened due to a lower base. As per the revised data, the Group's Gross stage 3 assets (GNPAs) at Rs 720 Cr. (13.00% of lending book) on March 31, 2024 as against Rs. 794 Cr. (10.52% of lending book) on March 31, 2023. The NNPA stood at Rs 125 Cr. (2.25%) and the provisioning stood at Rs. 156 Cr. (2.06 % of lending book). As on September 30, 2023, the Gross Stage 3 further moderated to 12.12 percent on account of degrowth in the book. Given that ~31% of the lending portfolio is still in the stage 2 bucket and the vulnerability in the wholesale lending book due to the exposure to real estate sector, the pressure on asset quality is likely to remain. The top 20 exposures accounted for ~30% of the overall loan book. The group's wholesale segment mostly comprises exposures to real estate developers for their projects. The cash flows of these realtors and the quality of these exposures is linked to the revival in the real estate cycle. The group has already initiated steps to prune its exposure to the wholesale segment through various initiatives such as slowing down fresh sanctions and sell down of existing assets to dedicated funds and ARCs. Acuité believes that the Group's ability to attain any significant improvement in asset quality amidst current economic environment will remain a key rating sensitivity.

Reduced diversity of the group business

There is a shift from the fund-based business model to non-fund based business by the group. This has impacted the revenue streams of the group. Owing to the stake sale, the share wealth business (EWM) has been diluted to ~44 percent and after the issuance of share to Edelweiss shareholders it will be further diluted to ~14 percent by the end of August, 2023. The insurance business has a long gestation period. The income streams from the capital based business of the group has been generating losses continuously. This provides less stability to the income profile of the group where the ARC business, which is the key driver, is susceptible to the cyclicality and volatility of the industry and regulatory environment.

ESG Factors Relevant for Rating

Edelweiss Group offers a bouquet of financial services to a diversified client base across domestic and global geographies. The Group has presence in segments such as retail credit (including agri-finance), wholesale lending, warehousing services, asset reconstruction, asset management and insurance business. Adoption and upkeep of strong business ethics is a sensitive material issue for the financial services business linked to capital markets to avoid fraud, insider trading and other anti-competitive behaviour. Other important governance issues relevant for the industry include management and board compensation, board independence as well as diversity, shareholder rights and role of audit committee. As regards the social factors, product or service quality has high materiality so as to minimise misinformation about the products to the customers and reduce reputational risks. For the industry, retention, and development of skilled manpower along with equal opportunity for employees is crucial. While data security is highly relevant due to company's access to confidential client information, social initiatives such as enhancing financial literacy and improving financial inclusion are fairly important for the financial services sector. The material of environmental factors is low for this industry.

Edelweiss Group's board comprises of eight directors with two women directors. Of the total eight directors, four are independent directors. The Group maintains adequate disclosures for business ethics which can be inferred from its policies relating to code of conduct, whistle blower protection and related party transactions. The Group has formed a Risk Committee with four out of five members being independent directors for among other things, identifying and evaluating risks and development, implementing and tracking risk management efforts.

All the members of Audit Committee are independent directors. For redressal of grievances of the security holders, it has constituted a Stakeholders' Relationship Committee. The Group also has a committee for appointment, remuneration and performance evaluation of the Board. On the social aspect, the Group has taken development and training initiatives towards career development of its employees. The Group has put in place data privacy policy to ensure adequate safeguards for collection, storage and processing of personal and sensitive information and data of customers and third parties. Further, the Group has set up EdelGive foundation, a grant-making foundation which is funding and supporting the growth of small to mid-sized grassroots NGOs committed to empowering vulnerable children, women, and communities. Over the last 13 years, EdelGive has supported over 150 organizations across 111 districts in 14 states of India.

Rating Sensitivity

- Movement in earning profile indicated through RoAA
- Growth in AUM for retail lending
- Movement in the asset quality and collection efficiency
- Movement in cost of borrowings and liquidity buffers
- Changes in Regulatory environment

Liquidity Position**Adequate**

EFSL's liquidity profile is supported by the group's centralised treasury operations and adequate liquidity position. The group has demonstrated the ability to raise medium to long term funding from banks/capital markets which should support the Group's ability to plug any possible mismatches. The Group's liquidity profile is supported by funding from diversified base i.e. banks and financial institutions along with capital market instruments like CBLO borrowings, Commercial Papers and NCDs.

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	8498.59	10529.08
Total Income*	Rs. Cr.	700.79	2785.95
PAT	Rs. Cr.	695.21	2388.25
Net Worth	Rs. Cr.	5462.85	7255.26
Return on Average Assets (RoAA)	(%)	7.31	25.88
Return on Average Net Worth (RoNW)	(%)	10.93	38.97
Debt/Equity	Times	0.54	0.36
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

*Total income equals to Net Interest Income plus other income

Ratios as per Acuité calculations

Key Financials (Consolidated)

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	41373.10	42852.70
Total Income*	Rs. Cr.	6815.07	6058.02
PAT	Rs. Cr.	528.04	405.56
Net Worth	Rs. Cr.	6049.29	7846.23
Return on Average Assets (RoAA)	(%)	1.25	0.95
Return on Average Net Worth (RoNW)	(%)	7.61	5.26
Debt/Equity**	Times	3.37	2.78
Gross NPA	(%)	13.00	10.52
Net NPA	(%)	2.25	2.06

*Total income equals to Net Interest Income plus other income

**The borrowings adjusted for CBLOs and compulsorily convertible debentures stood at Rs.19,263 Cr. The adjusted networth with CCDs stood at~Rs. 7846 Cr. and the adjusted gearing at 2.78 times as per the auditor report submitted

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

None

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Jun 2024	Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	78.06	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	13.22	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	31.10	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	12.17	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	75.80	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	77.76	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	16.61	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	60.56	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	83.39	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	11.94	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	73.70	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Proposed Secured Retail Non-Convertible Debentures	Long Term	489.78	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	29.70	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	80.90	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	82.35	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	44.52	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	13.76	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	28.40	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	10.12	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	21.50	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	10.73	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	57.71	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	42.10	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	22.53	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))

Secured Retail Non-Convertible Debentures	Long Term	122.00	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	32.36	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	10.30	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	25.67	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	19.44	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	19.98	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	9.90	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	54.49	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	49.76	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	20.16	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	119.82	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	36.73	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	15.51	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	47.20	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	23.85	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	13.31	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	7.81	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	38.06	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	28.06	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	10.67	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	68.66	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	29.84	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	9.92	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	34.56	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	12.23	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Proposed Secured Retail Non-Convertible Debentures	Long Term	1500.00	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Proposed Secured Retail Non-Convertible Debentures	Long Term	91.48	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Proposed Secured Retail Non-Convertible Debentures	Long Term	0.42	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Proposed Secured Retail Non-Convertible Debentures	Long Term	2.70	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	10.02	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	5.71	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	29.71	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	36.61	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
Secured Retail Non-Convertible Debentures	Long Term	15.15	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))

	Secured Retail Non-Convertible Debentures	Long Term	78.51	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	28.06	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	8.63	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	34.43	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
	Secured Retail Non-Convertible Debentures	Long Term	11.17	ACUITE A+ (Reaffirmed (Rating Watch with Negative Implications))
18 Dec 2023	Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	78.06	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	13.22	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	31.10	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	12.17	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	75.80	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	77.76	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	16.61	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	60.56	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	83.39	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	11.94	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	73.70	ACUITE A+ Stable (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	489.78	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	29.70	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	80.90	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	82.35	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	44.52	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	13.76	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	28.40	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	10.12	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	21.50	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	10.73	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	57.71	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	42.10	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	25.67	ACUITE A+ Stable (Reaffirmed)	

Secured Retail Non-Convertible Debentures	Long Term	19.44	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	19.98	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	9.90	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	54.49	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	49.76	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	20.16	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	119.82	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	36.73	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	15.51	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	47.20	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	23.85	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	13.31	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	7.81	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	38.06	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	28.06	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	22.53	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	122.00	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	32.36	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	10.30	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	5.71	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	29.71	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	36.61	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	15.15	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	78.51	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	28.06	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	8.63	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	34.43	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	11.17	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	10.67	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	68.66	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	29.84	ACUITE A+ Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	9.92	ACUITE A+ Stable (Reaffirmed)

	Secured Retail Non-Convertible Debentures	Long Term	34.56	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	12.23	ACUITE A+ Stable (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	1500.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	91.48	ACUITE A+ Stable (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	0.42	ACUITE A+ Stable (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	2.70	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	10.02	ACUITE A+ Stable (Reaffirmed)
20 Jul 2023	Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	78.06	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	13.22	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	31.10	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	12.17	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	75.80	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	77.76	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	16.61	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	60.56	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	83.39	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	11.94	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	73.70	ACUITE A+ Stable (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	489.78	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	29.70	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	80.90	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	82.35	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	44.52	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	13.76	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	28.40	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	10.12	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	21.50	ACUITE A+ Stable (Reaffirmed)

	Secured Retail Non-Convertible Debentures	Long Term	10.73	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	57.71	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	42.10	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	22.53	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	122.00	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	32.36	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	10.30	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	25.67	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	19.44	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	19.98	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	9.90	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	54.49	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	49.76	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	20.16	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	119.82	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	36.73	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	15.51	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	47.20	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	23.85	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	13.31	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	7.81	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	38.06	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	28.06	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	10.67	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	68.66	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	29.84	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	9.92	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	34.56	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	12.23	ACUITE A+ Stable (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	1500.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	349.48	ACUITE A+ Stable (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	0.42	ACUITE A+ Stable (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	2.70	ACUITE A+ Stable (Reaffirmed)
03 Jul 2023	Secured Retail Non-Convertible Debentures	Long Term	119.82	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)

Secured Retail Non-Convertible Debentures	Long Term	36.73	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	15.51	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	47.20	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	23.85	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	13.31	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	7.81	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	38.06	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	28.06	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	10.67	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	68.66	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	29.84	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	9.92	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	34.56	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	12.23	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Proposed Secured Retail Non-Convertible Debentures	Long Term	1500.00	ACUITE A+ Stable (Assigned)
Proposed Secured Retail Non-Convertible Debentures	Long Term	349.48	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Proposed Secured Retail Non-Convertible Debentures	Long Term	0.42	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Proposed Secured Retail Non-Convertible Debentures	Long Term	2.70	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	78.06	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	13.22	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	31.10	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	12.17	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	75.80	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	77.76	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	16.61	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	60.56	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
Secured Retail Non-Convertible Debentures	Long Term	83.39	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)

	Secured Retail Non-Convertible Debentures	Long Term	11.94	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	73.70	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	489.78	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	29.70	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	80.90	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	82.35	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	44.52	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	13.76	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	28.40	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	10.12	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	21.50	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	10.73	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	57.71	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	42.10	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	22.53	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	122.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	32.36	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	10.30	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	25.67	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	19.44	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	19.98	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	9.90	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	54.49	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	49.76	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Secured Retail Non-Convertible Debentures	Long Term	20.16	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
07 Dec 2022	Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	78.06	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	13.22	ACUITE AA- Negative (Reaffirmed)

	Secured Retail Non-Convertible Debentures	Long Term	31.10	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	12.17	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	75.80	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	77.76	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	16.61	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	60.56	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	83.39	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	11.94	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	73.70	ACUITE AA- Negative (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	492.90	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	29.70	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	80.90	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	82.35	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	44.52	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	13.76	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	28.40	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	10.12	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	21.50	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	10.73	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	57.71	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	42.10	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	22.53	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	122.00	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	32.36	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	10.30	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	25.67	ACUITE AA- Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	19.44	ACUITE AA- Negative (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	1000.00	ACUITE AA- Negative (Assigned)
05 Aug 2022	Proposed Secured Retail Non-Convertible Debentures	Long Term	181.30	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)

	Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	400.00	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	13.22	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	31.10	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	12.17	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	75.80	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	77.76	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	16.61	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	60.56	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	83.39	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	11.94	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	73.70	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	354.00	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	29.70	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	80.90	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	82.35	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	44.52	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	13.76	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	28.40	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
	Secured Retail Non-Convertible Debentures	Long Term	10.12	ACUITE AA- Negative (Downgraded from ACUITE AA Negative)
04 Feb 2022	Proposed Secured Retail Non-Convertible Debentures	Long Term	181.30	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	400.00	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	13.22	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	31.10	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	12.17	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	75.80	ACUITE AA Negative (Reaffirmed)

	Secured Retail Non-Convertible Debentures	Long Term	77.76	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	16.61	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	60.56	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	83.39	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	11.94	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	73.70	ACUITE AA Negative (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	643.75	ACUITE AA Negative (Reaffirmed)
04 Jan 2022	Secured Retail Non-Convertible Debentures	Long Term	400.00	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE AA Negative (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	1100.00	ACUITE AA Negative (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	181.30	ACUITE AA Negative (Reaffirmed)
	24 Sep 2021	Proposed Secured Retail Non-Convertible Debentures	Long Term	1100.00
Proposed Secured Retail Non-Convertible Debentures		Long Term	181.30	ACUITE AA Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures		Long Term	400.00	ACUITE AA Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures		Long Term	15.72	ACUITE AA Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures		Long Term	19.13	ACUITE AA Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures		Long Term	9.30	ACUITE AA Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures		Long Term	30.11	ACUITE AA Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures		Long Term	81.92	ACUITE AA Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures		Long Term	12.50	ACUITE AA Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures		Long Term	50.02	ACUITE AA Negative (Reaffirmed)
31 Aug 2021		Proposed Secured Retail Non-Convertible Debentures	Long Term	1500.00
	Proposed Secured Retail Non-Convertible Debentures	Long Term	181.30	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	15.72	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	19.13	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	9.30	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	30.11	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	81.92	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term		

	Secured Retail Non-Convertible Debentures	Long Term	12.50	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	50.02	ACUITE AA Negative (Reaffirmed)
23 Jul 2021	Secured Retail Non-Convertible Debentures	Long Term	19.00	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	9.00	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	30.00	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	82.00	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	13.00	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	50.00	ACUITE AA Negative (Reaffirmed)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	1500.00	ACUITE AA Negative (Assigned)
	Proposed Secured Retail Non-Convertible Debentures	Long Term	181.00	ACUITE AA Negative (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	16.00	ACUITE AA Negative (Reaffirmed)
	19 Jul 2021	Proposed Secured Retail Non-Convertible Debentures	Long Term	1500.00
Proposed Non Convertible Debentures		Long Term	181.00	ACUITE AA Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures		Long Term	16.00	ACUITE AA Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures		Long Term	19.00	ACUITE AA Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures		Long Term	9.00	ACUITE AA Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures		Long Term	30.00	ACUITE AA Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures		Long Term	82.00	ACUITE AA Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures		Long Term	13.00	ACUITE AA Negative (Reaffirmed)
Secured Retail Non-Convertible Debentures		Long Term	50.00	ACUITE AA Negative (Reaffirmed)
06 Apr 2021	Proposed Secured Retail Non-Convertible Debentures	Long Term	400.00	ACUITE AA Negative (Reaffirmed)
04 Mar 2021	Proposed Secured Retail Non-Convertible Debentures	Long Term	400.00	ACUITE AA Negative (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Secured Retail Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	489.78	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	Not avl. / Not appl.	Proposed Secured Retail Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1500.00	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	Not avl. / Not appl.	Proposed Secured Retail Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	91.48	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	Not avl. / Not appl.	Proposed Secured Retail Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.42	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	Not avl. / Not appl.	Proposed Secured Retail Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.70	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07EA2	Secured Retail Non-Convertible Debentures	21 Jul 2023	8.95	21 Jul 2025	10.02	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07EB0	Secured Retail Non-Convertible Debentures	21 Jul 2023	Not avl. / Not appl.	21 Jul 2025	5.71	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07ED6	Secured Retail Non-Convertible Debentures	21 Jul 2023	9.6	21 Jul 2026	29.71	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07EC8	Secured Retail Non-Convertible Debentures	21 Jul 2023	9.2	21 Jul 2026	36.61	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07EE4	Secured Retail Non-Convertible Debentures	21 Jul 2023	Not avl. / Not appl.	21 Jul 2026	15.15	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07EG9	Secured Retail Non-Convertible Debentures	21 Jul 2023	9.67	21 Jul 2028	78.51	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07EH7	Secured Retail Non-Convertible Debentures	21 Jul 2023	10.1	21 Jul 2028	28.06	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications

Not Applicable	INE532F07EF1	Secured Retail Non-Convertible Debentures	21 Jul 2023	Not avl. / Not appl.	21 Jul 2028	8.63	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07EI5	Secured Retail Non-Convertible Debentures	21 Jul 2023	10	21 Jul 2033	34.43	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DZ1	Secured Retail Non-Convertible Debentures	21 Jul 2023	10.45	21 Jul 2033	11.17	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07BV4	Secured Retail Non-Convertible Debentures	29 Apr 2021	9.10	29 Apr 2024	50.02	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07BW2	Secured Retail Non-Convertible Debentures	29 Apr 2021	Not avl. / Not appl.	29 Apr 2024	12.50	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07BX0	Secured Retail Non-Convertible Debentures	29 Apr 2021	9.16	29 Apr 2026	81.92	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07BY8	Secured Retail Non-Convertible Debentures	29 Apr 2021	9.55	29 Apr 2026	30.11	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07BZ5	Secured Retail Non-Convertible Debentures	29 Apr 2021	Not avl. / Not appl.	29 Apr 2026	9.30	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CA6	Secured Retail Non-Convertible Debentures	29 Apr 2021	9.30	29 Apr 2031	19.13	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CB4	Secured Retail Non-Convertible Debentures	29 Apr 2021	9.70	29 Apr 2031	15.72	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CC2	Secured Retail Non-Convertible Debentures	10 Sep 2021	8.75	10 Sep 2024	78.06	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CU4	Secured Retail Non-Convertible Debentures	28 Dec 2021	9.70	28 Dec 2031	13.22	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CT6	Secured Retail Non-Convertible Debentures	28 Dec 2021	9.30	28 Dec 2031	31.10	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CS8	Secured Retail Non-	28 Dec 2021	Not avl. / Not	28 Dec 2026	12.17	Simple	ACUITE A+ Reaffirmed

		Convertible Debentures		appl.				Rating Watch with Negative Implications
Not Applicable	INE532F07CR0	Secured Retail Non- Convertible Debentures	28 Dec 2021	9.55	28 Dec 2026	75.80	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CQ2	Secured Retail Non- Convertible Debentures	28 Dec 2021	9.15	28 Dec 2026	77.76	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CP4	Secured Retail Non- Convertible Debentures	28 Dec 2021	Not avl. / Not appl.	28 Dec 2024	16.61	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CO7	Secured Retail Non- Convertible Debentures	28 Dec 2021	9.10	28 Dec 2024	60.56	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CN9	Secured Retail Non- Convertible Debentures	28 Dec 2021	8.75	28 Dec 2024	83.39	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CM1	Secured Retail Non- Convertible Debentures	28 Dec 2021	Not avl. / Not appl.	28 Dec 2023	11.94	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CL3	Secured Retail Non- Convertible Debentures	28 Dec 2021	8.75	28 Dec 2023	73.70	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CE8	Secured Retail Non- Convertible Debentures	10 Sep 2021	Not avl. / Not appl.	10 Sep 2024	29.70	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CD0	Secured Retail Non- Convertible Debentures	10 Sep 2021	9.10	10 Sep 2024	80.90	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CF5	Secured Retail Non- Convertible Debentures	10 Sep 2021	9.15	10 Sep 2026	82.35	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CG3	Secured Retail Non- Convertible Debentures	10 Sep 2021	9.55	10 Sep 2026	44.52	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CH1	Secured Retail Non- Convertible Debentures	10 Sep 2021	Not avl. / Not appl.	10 Sep 2026	13.76	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CI9	Secured Retail Non- Convertible Debentures	10 Sep 2021	9.30	10 Sep 2031	28.40	Simple	ACUITE A+ Reaffirmed Rating Watch

									with Negative Implications
Not Applicable	INE532F07CJ7	Secured Retail Non-Convertible Debentures	10 Sep 2021	9.70	10 Sep 2031	10.12	Simple		ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CV2	Secured Retail Non-Convertible Debentures	20 Oct 2022	8.85	20 Oct 2024	21.50	Simple		ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CW0	Secured Retail Non-Convertible Debentures	20 Oct 2022	Not avl. / Not appl.	20 Oct 2024	10.73	Simple		ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CX8	Secured Retail Non-Convertible Debentures	20 Oct 2022	8.90	20 Oct 2025	57.71	Simple		ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CY6	Secured Retail Non-Convertible Debentures	20 Oct 2022	9.25	20 Oct 2025	42.10	Simple		ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07CZ3	Secured Retail Non-Convertible Debentures	20 Oct 2022	Not avl. / Not appl.	20 Oct 2025	22.53	Simple		ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DB2	Secured Retail Non-Convertible Debentures	20 Oct 2022	9.35	20 Oct 2027	122.00	Simple		ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DC0	Secured Retail Non-Convertible Debentures	20 Oct 2022	9.75	20 Oct 2027	32.36	Simple		ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DA4	Secured Retail Non-Convertible Debentures	20 Oct 2022	Not avl. / Not appl.	20 Oct 2027	10.30	Simple		ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DD8	Secured Retail Non-Convertible Debentures	20 Oct 2022	9.65	20 Oct 2032	25.67	Simple		ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DE6	Secured Retail Non-Convertible Debentures	20 Oct 2022	10.1	20 Oct 2032	19.44	Simple		ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DF3	Secured Retail Non-Convertible Debentures	20 Jan 2023	9.000	20 Jan 2025	19.98	Simple		ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DO5	Secured Retail Non-Convertible Debentures	20 Jan 2023	Not avl. / Not appl.	20 Jan 2025	9.90	Simple		ACUITE A+ Reaffirmed Rating Watch with Negative Implications

Not Applicable	INE532F07DM9	Secured Retail Non-Convertible Debentures	20 Jan 2023	9.20	20 Jan 2026	54.49	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DN7	Secured Retail Non-Convertible Debentures	20 Jan 2023	9.600	20 Jan 2026	49.76	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DL1	Secured Retail Non-Convertible Debentures	20 Jan 2023	Not avl. / Not appl.	20 Jan 2026	20.16	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DK3	Secured Retail Non-Convertible Debentures	20 Jan 2023	9.670	20 Jan 2028	119.82	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DJ5	Secured Retail Non-Convertible Debentures	20 Jan 2023	10.100	20 Jan 2028	36.73	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DG1	Secured Retail Non-Convertible Debentures	20 Jan 2023	Not avl. / Not appl.	20 Jan 2028	15.51	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DH9	Secured Retail Non-Convertible Debentures	20 Jan 2023	10.000	20 Jan 2033	47.20	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DI7	Secured Retail Non-Convertible Debentures	20 Jan 2023	10.450	20 Jan 2033	23.85	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DQ0	Secured Retail Non-Convertible Debentures	27 Apr 2023	8.950	27 Apr 2025	13.31	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DR8	Secured Retail Non-Convertible Debentures	27 Apr 2023	Not avl. / Not appl.	27 Apr 2025	7.81	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DP2	Secured Retail Non-Convertible Debentures	27 Apr 2023	9.200	27 Apr 2026	38.06	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DS6	Secured Retail Non-Convertible Debentures	27 Apr 2023	9.600	27 Apr 2026	28.06	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DU2	Secured Retail Non-Convertible Debentures	27 Apr 2023	Not avl. / Not appl.	27 Apr 2026	10.67	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DT4	Secured Retail Non-	27 Apr 2023	9.670	27 Apr 2028	68.66	Simple	ACUITE A+ Reaffirmed

		Convertible Debentures						Rating Watch with Negative Implications
Not Applicable	INE532F07DV0	Secured Retail Non- Convertible Debentures	27 Apr 2023	10.100	27 Apr 2028	29.84	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DW8	Secured Retail Non- Convertible Debentures	27 Apr 2023	Not avl. / Not appl.	27 Apr 2028	9.92	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DX6	Secured Retail Non- Convertible Debentures	27 Apr 2023	10.000	27 Apr 2033	34.56	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	INE532F07DY4	Secured Retail Non- Convertible Debentures	27 Apr 2023	10.450	27 Apr 2033	12.23	Simple	ACUITE A+ Reaffirmed Rating Watch with Negative Implications

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No	Entities
1	ECap Securities and Investments Limited
2	Edelweiss Investment Adviser Limited
3	ECap Equities Limited
4	Edel Finance Company Limited
5	Edelweiss Rural & Corporate Services Limited
6	EdelGive Foundation
7	ECL Finance Limited
8	Nido Home Finance Limited
9	Edelweiss Retail Finance Limited
10	Edelweiss Asset Reconstruction Company Limited
11	Edelweiss Alternative Asset Advisors Limited
12	Edelweiss Asset Management Limited
13	Edelweiss Trusteeship Company Limited
14	Allium Finance Private Limited
15	Edel Investments Limited
16	Edelcap Securities Limited
17	Edelweiss Global Wealth Management Limited
18	Comtrade Commodities Services Limited
19	Edelweiss Securities and Investments Private Limited
20	Edelweiss Life Insurance Company Limited
21	Zuno General Insurance Limited
22	Edelweiss Real Assets Managers Limited
23	Sekura India Management Limited
24	EC International Limited
25	Edelweiss Alternative Asset Advisors Pte. Limited
26	Edelweiss International (Singapore) Pte. Limited

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