

Rating Rationale

December 27, 2024 | Mumbai

Edelweiss Financial Services Limited

Ratings removed from 'Watch Negative'; Ratings Reaffirmed; Negative outlook assigned

Rating action

Rs.1000 Crore Non Convertible Debentures ^{&}	CRISIL A+/Negative (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed; Negative outlook assigned)
Rs.500 Crore Non Convertible Debenture	CRISIL A+/Negative (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed; Negative outlook assigned)
Rs.300 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+/Negative (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed; Negative outlook assigned)
Rs.881.36 Crore Retail Bond ^{&}	CRISIL A+/Negative (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed; Negative outlook assigned)
Rs.500 Crore Commercial Paper	CRISIL A1+ (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)
Non Convertible Debentures Aggregating Rs.2363.59 Crore ^{&}	CRISIL A+/Negative (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed; Negative outlook assigned)

[&] public issue

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has removed its ratings on the debt instruments of Edelweiss Financial Services Limited (EFSL) from 'Rating Watch with Negative Implications' while reaffirming the ratings at 'CRISIL A+/CRISIL PPMLD A+/CRISIL A1+' and assigning a 'Negative' outlook to the long term rating.

The rating action follows lifting of the regulatory directive on ECL Finance Ltd (ECLF) and Edelweiss Asset Reconstruction Company Ltd (EARC) by the Reserve Bank of India (RBI) on December 17, 2024. ECLF was previously directed to cease and desist from undertaking any structured transactions with respect to wholesale exposures other than repayment and/or closure of accounts in its normal course of business. EARC was ordered to cease and desist from acquisition of financial assets, including security receipts (SRs) and reorganising the existing SRs into senior and subordinate tranches.

CRISIL Ratings understands that both ECLF and EARC have put remedial measures in place which included amendments in certain policies and processes for ECLF around creation of a wholesale framework, transitioning from committee to board approvals, independent third party validation of know-your-customer (KYC) processes and completion of some system automation projects. For EARC, the key changes were around settlement processes and KYC procedures, particularly for transactions involving a facilitator. CRISIL Ratings has taken cognisance of the regulator's satisfaction around these aspects and resolved the rating watch while reaffirming the ratings at 'CRISIL A+/CRISIL PPMLD A+/CRISIL A1+'.

The 'Negative' outlook on the ratings reflects the possibility of continued slower traction in fund-raising leading to prolonged stagnation in growth of lending businesses. With respect to ECLF, the retail book continues to degrow due to slower traction in fund raising. The book stood at Rs 746 crore as on September 30, 2024 compared with Rs 872 crore as on March 31, 2024. The company discontinued the wholesale lending business as on January 1, 2024. Its residual wholesale loan portfolio is low at Rs 396 crore as on March 31, 2024, which further reduced to Rs 304 crore as on September 30, 2024. However, the entity carries ~Rs 3,540 crore of SRs on its balance sheet. Other retail financing businesses of the group have also seen a business impact during the embargo.

Further, any material incremental provisioning requirement on the monitorable book^[1] and its impact on profitability and capitalisation remain a key rating sensitivity factor.

However, CRISIL Ratings notes that the Edelweiss group's liquidity remains comfortable, benefitting also from divestment of 7.14% stake in Nuvama Wealth Management amounting to Rs 1,769 crore in December, 2024. As on end of day December 15, 2024, post receiving Nuvama sale consideration, the group had liquidity of Rs 4,040 crore of which Rs 2,458 crore was in the form of bank balances, fixed deposits and investments in mutual funds, Rs 1323 crore was in the form of exchange margin (unencumbered), and short-term loan book and Rs 259 crore was in the form of available lines. This is expected to be sufficient to meet debt obligations and operating expenses for ~6 months, even after assuming nil business inflows and no incremental fund raising. Proceeds of the Nuvama stake sale are also expected to be used to repay some of the high cost debt. Furthermore, the group's liquidity position is expected to be supported by contractual receivables from the retail book and recoveries from wholesale exposures.

Moreover, EAAA India Alternatives Limited has filed its prospectus with Securities and Exchange Board of India (SEBI) for an initial public offering (IPO) of upto Rs 1500 crore, which is expected to be launched by June 2025. Apart from this, the group has planned stake sale in their mutual fund business within the next 18 months. These provide an additional cushion and their timing remains crucial to meet the planned debt reduction by the group.

With respect to EARC, the company's focus was primarily on retail acquisitions since fiscal 2023. Given their retail focused strategy, the embargo on new acquisitions was not expected to translate into a significant impact on assets under management (AUM) in the short term given the retail assets are not very AUM accretive. With the upliftment of the embargo, the company is expected to resume acquisition of retail assets immediately. However, its ability to raise funds to grow would remain a monitorable, as would any incremental provisioning requirement.

The asset reconstruction company (ARC) reported a profit of Rs 176 crore in the first half of fiscal 2025 compared with Rs 162 crore reported in the same period of fiscal 2024 and Rs 355 crore in full fiscal 2024. The same translated into a return on assets (RoA) of 6.9%, 5.5% and 6.3% respectively. The profitability was supported by increase in net gain on fair value changes to 9.9% of average total assets as on September 30, 2024 from 5.6% as on September 30, 2023 and 9.0% as on March 31, 2024.

In the first half of fiscal 2025, the group raised Rs 1,841 crore, out of which Rs 1,113 crore was raised in the second quarter of fiscal 2025. Furthermore, Rs 764 crore has been raised in the third quarter till date. Out of the total amount raised, Rs 837 crore was raised via non-convertible debentures (NCD), Rs 1001 crore via structured products, Rs 600 crore via term loan and Rs 168 crore via commercial paper.

CRISIL Ratings will continue to monitor fund raising by the Edelweiss group.

The ratings continue to be supported by the group's adequate capitalisation, and its diversified business profile risk with good market position in asset reconstruction and asset management businesses. Growth in retail (including MSME and housing) lending has, however, been relatively slow. The ratings are constrained by lower-than-expected revival in core profitability and continued high level of unprovided monitorable portfolio.

This Rating Rationale (RR) is being published in line with regulatory timelines, while the rated entity has appealed the rating. CRISIL Ratings is evaluating the appeal alongwith additional information shared, and shall publish a separate RR after the same is completed

^[1] Gross Stage 3 accounts in the lending book, security receipts held by the group (including in EARC) pertaining to stressed assets in lending book, and loans sold to alternate investment funds (AIFs) where the external investors have a put option

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of EFSL and its subsidiaries. This is because these entities, collectively referred to as the Edelweiss group, have significant operational, financial and managerial linkages.

Please refer to Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Adequate capitalisation, supported by multiple capital raises**

The Edelweiss group has demonstrated its ability to raise capital from global investors across businesses, despite the tough macroeconomic environment. The group has raised ~Rs 6,000 crore since 2016 across lending, wealth management and asset management businesses. This has helped the group maintain its capital position, despite elevated credit costs and absorb asset-side risks. The group's networth stood at Rs 6,386 crore as on September 30, 2024 as against Rs 6,309 crore as on March 31, 2024 (Rs 8,581 crore as on March 31, 2023). The networth reduced from March 2023 levels as ~30% of Nuvama's networth was distributed to the shareholders of EFSL as part of the demerger.

The gearing stood at 3.0 times (excluding collateralized borrowing and lending obligation (CBLO), gearing was 2.8) as on September 30, 2024, compared with 3.2 times (excluding CBLO, 2.9 times) as on March 31, 2024 (2.5 times as on March 31, 2023, and 2.6 times as on March 31, 2022). With increased focus on fee-based businesses, and strategy to grow in credit business through an asset-light model, the incremental debt requirement will be low. The group has plans to divest its remaining stake in the Nuvama group, and fully or partly exit housing, alternate assets and general insurance businesses, which will further aid in unlocking capital and debt reduction.

- **Demonstrated ability to build significant competitive position across businesses**

The Edelweiss group is a diversified financial services player, with presence in four verticals i.e. credit (wholesale and retail), insurance (life and general), asset management, and asset reconstruction. The group has attained leading positions in the alternate asset and asset reconstruction businesses and is focusing on building market position in other businesses too, which should lend greater stability to earnings over a period of time.

The asset management business comprises mutual fund and alternate asset businesses. The group is a leading player in the alternate asset segment and its mutual fund AUM has been growing steadily. The asset management AUM grew to Rs 1,97,750 crore as on September 30, 2024 from Rs 1,81,700 crore as on March 31, 2024.

In the distressed assets segment, EARC is the largest ARC in India, with total securities receipts managed at Rs 28,910 crore as on September 30, 2024 compared with Rs 31,590 crore as on March 31, 2024 (Rs 37,100 crore as on March 31, 2023, and Rs 40,200 crore as on March 31, 2022). From being largely corporate focused, the ARC has, in the recent past, started focusing on retail and micro, small and medium enterprises (MSME) segments. The share of retail is expected to grow in the medium term.

In the lending business, while the wholesale book is under run down, the group's focus is on growth in retail through the asset-light model. The key product offerings in the retail credit book would be mortgage and MSME loans. The group has entered into agreements with various co-lending partners for retail product offerings, which are large domestic and foreign banks, for both the priority and non-priority sector portfolios. Although the retail AUM picked up pace in fiscal 2024, the growth has been relatively slow, due to delay in operationalising the onboarding and underwriting process with the co-lending partners. Subsequently the overhang of the regulatory embargo has impacted the growth across lending business. After growing to Rs 5,368 crore as on March 31, 2024, from Rs 4,879 crore as on March 31, 2023, the retail AUM stood at Rs 5,134 crore as on September 30, 2024.

The group also houses the life and general insurance businesses, which are gaining scale and are expected to break even over the medium term.

However, with the rundown of wholesale credit, divestment of the wealth management business, and planned stake sale of the asset management, housing finance and general insurance businesses, the diversity in the business risk profile is a monitorable.

Weaknesses:

- **Subdued profitability for current size and scale considering presence in multiple businesses**

The group's profitability is lower than other large, financial sector groups. However, most of the businesses have been reporting profit since the last quarter of fiscal 2021

The group reported profit after tax (PAT) of Rs 528 crore in fiscal 2024 (excluding any one-off items) compared with PAT of Rs 406 crore in fiscal 2023. However, profitability in 2023 was supported by a one-off item of revaluation gains (and also accelerated provisions made basis the one-off gain), excluding which the profit would have been Rs 248 crore in fiscal 2023.

In the first half of fiscal 2025, the group reported PAT of Rs 222 crore compared with PAT of Rs 173 crore in the first half of fiscal 2024 (Rs 112 crore in the first half of fiscal 2023). RoA was 1.0% for the first half of fiscal 2025 compared with 0.8% for the first half of fiscal 2024 and 0.5% for the first half fiscal 2023. The group's overall profitability is weighed down by loss in the insurance businesses, however, ex insurance profit stood at Rs 201 crore for second quarter of fiscal 2025 against Rs 145 crore for the first quarter of fiscal 2025 and Rs 808 crore for fiscal 2024 (Rs 730 crore for fiscal 2023).

Of the various businesses, the asset reconstruction and asset management businesses, mainly alternate assets, remain the largest contributors to overall profitability forming 87% of overall PAT^[1] for first half of fiscal 2025. While the profitability of the credit business had improved from the past levels with credit costs reducing, however for fiscal 2025, there was a decline in the profitability of lending businesses in first half of fiscal 2025, stemming from the stagnation of business growth. Further, there may be additional provisioning required on the monitorable book based on the pace and extent of recovery from underlying assets. The insurance businesses are expected to breakeven only over the next 2-3 years. The group's profitability is expected to be impacted by the restriction on acquisitions on EARC for nearly three quarters as well as slowdown visible in the lending business due to slowdown in funding access. The alternate assets business should continue to support profitability. Going ahead, the group's ability to scale up the retail lending business while managing overall credit costs will be important over the medium term and will remain a key monitorable.

- **Asset quality monitorable with elevated level of monitorable portfolio**

The group's overall gross loan book (excluding monitorable portfolio net of on-book gross stage III assets) stood at Rs 5,401 crore as on September 30, 2024, compared with Rs 5,537 crore as on March 31, 2024, and Rs 7,548 crore as on March 31, 2023. Of this, retail on book stood at Rs 4,153 crore (Rs 4,261 crore and Rs 3,795 crore) as on same dates and the remaining was wholesale book.

The group has been consciously running down the wholesale portfolio through various modes. While recoveries have contributed to this, the reduction has been primarily due to sell-down to ARCs (both internal and external) and alternative investment funds (AIFs). Given the RBI restrictions, this process is likely to be slower than earlier.

The Edelweiss group has retained risks and rewards on a large portion of this and hence, CRISIL Ratings tracks the monitorable portfolio to assess the asset quality of the group. This includes gross stage III accounts in the lending book (Rs 738 crore), security receipts held by the group (including in EARC) pertaining to sell down (Rs 6,517 crore) and loans sold down to AIFs (Rs 1,495 crore). Overall monitorable portfolio stood at Rs 8,750 crore as on September 30, 2024. While the monitorable portfolio has reduced from Rs 12,097 crore as on March 31, 2022 (Rs 11,383 crore as on March 31, 2021), it remains elevated. CRISIL Ratings notes that although majority of this monitorable portfolio is on-book exposure of the Edelweiss group, some part pertains to exposure of external ARC or AIF wherein the group has extended a put option.

The group has made provisions against the monitorable portfolio, and therefore, the net monitorable portfolio stood at Rs 6,018 crore as on March 31, 2024 and Rs 5,308 crore as on September 30, 2024. Based on management estimates, there is a reasonable level of collateral cover on most of this portfolio.

The overall gross stage III assets in the lending business stood at Rs 738 crore (13.7% of loans) as on September 30, 2024 compared with Rs 720 crore (13%) as on March 31, 2024, Rs 794 crore (10.5%) as on March 31, 2023, Rs 930 crore (8.9%) as on March 31, 2022, and Rs 1,601 crore (10.9%) as on March 31, 2021. Retail book gross stage III was Rs 114 crore (2.8%) as on September 30, 2024 as against Rs 78 crore (1.84%) as on March 31, 2024, and Rs 124 crore (3.3%) and Rs 182 crore (2.7%) as on March 31, 2023, and March 31, 2022, respectively.

However, any challenges in effecting recoveries as per plan could necessitate higher provisioning and put pressure on profitability and hence, this remains a key monitorable for the rating.

^[1] Excluding both insurance entities, which are currently loss making

Liquidity: Adequate

As on December 15, 2024, the group had liquidity of Rs 4,040 crore of which Rs 2,458 crore was in the form of bank balances, fixed deposits and investments in mutual funds, Rs 1323 crore in the form of exchange margin (unencumbered) and short term loan book and Rs 259 crore in the form of available lines. This is expected to be sufficient to meet debt obligations and operating expenses for ~6 months, even after assuming nil business inflows and no incremental fund raising. Furthermore, the group's liquidity position is expected to be supported by contractual receivables from the retail book and recoveries from wholesale exposures.

ESG profile:

CRISIL Ratings believes that EFSL's Environment, Social, and Governance (ESG) profile supports its credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment and other sustainability related factors.

EFSL group has an evolving focus on strengthening various aspects of its ESG profile.

Key ESG highlights:

- The group has an ESG council in place since fiscal 2020 to provide effective governance on ESG parameters. The council is women led and comprises heads of various units including HR, admin, compliance and governance, marketing, and investor relations.
- EFSL's total water consumption reduced by 30% in fiscal 2024 and reduction of 14% in greenhouse emissions via effective carbon management initiatives.
- The company has been doing CSR activities on a continuous basis to reach out to remote parts of rural India to build resilience among communities. In partnership with its philanthropic arm, EdelGive Foundation, it addresses developmental challenges in areas of gender equality, healthcare, education, livelihoods, and climate action.
- 57% of the board members were independent directors as on Jun 30, 2024. A dedicated investor grievance redressal mechanism is in place and the disclosures put out by it are extensive

There is growing importance of ESG among investors and lenders. EFSL group's commitment to ESG will play a key role in enhancing stakeholder confidence, given the presence of foreign investors.

Outlook: Negative

The outlook factors in the possibility of continued slower traction in funding, which could lead to prolonged stagnation in growth of lending businesses. Further, any incremental provisioning on the monitorable book and its impact on profitability and capitalisation would be a key rating sensitivity factor.

Rating sensitivity factors

Upward factors

- Substantial improvement in overall profitability of the group
- Significant scale up in the retail lending business with sustained return on managed assets of around 2.5%
- Sharp organic reduction in the monitorable portfolio

Downward factors

- Continued pressure on profitability, with profits going below 2024 levels i.e. lower than Rs 528 crore.
- Funding access challenges with limited fundraising at optimal costs by the group
- Slower traction in resolution of monitorable portfolio

About the Company

EFSL was incorporated in 1995 as Edelweiss Capital Ltd. The company, on standalone basis, is primarily engaged in investment banking services and provides development, managerial and financial support to group entities.

On standalone basis, EFSL's reported networth stood at Rs 5,463 crore as on March 31, 2024. The company reported PAT of Rs 695 crore on total income of Rs 701 crore in fiscal 2024, as against Rs 2,388 crore on total income (net of interest expenses) of Rs 2,786 crore in fiscal 2023.

About the Group

The Edelweiss group comprised 28 subsidiaries and associates as on March 31, 2024. The number of companies has come down from 74 as on March 31, 2016, because of multiple factors such as sale, windup and merger among others. The group had 293 offices (including 10 international offices in 6 locations) in around 136 cities as on March 31, 2024. Furthermore, as part of streamlining its operating structure, the group has restructured the businesses into four verticals namely credit, insurance, asset management and asset reconstruction.

The group is present across various financial services businesses, including loans to individuals, mortgage finance - loans against property and small-ticket housing loans, MSME finance, alternative and domestic asset management, and life and general insurance. In addition, the Balance sheet Management Unit (BMU) focuses on liquidity and asset-liability management.

On a consolidated basis, the group reported PAT of Rs 528 crore on a total income (net off interest expense) of Rs 6,815 crore for fiscal 2024, as against PAT of Rs 405 crore on a total income of Rs 6,058 crore for fiscal 2023.

For the first half of fiscal 2025, the group reported PAT of Rs 222 crore on a total income of Rs 3805 crore as against a PAT of Rs 173 crore on a total income of Rs 2819 crore during similar period in previous fiscal.

Key Financial Indicators EFSL (consolidated)

As on/for the period ended		March 2024	March 2023	March 2022
Total assets	Rs crore	42920	44,064	43,279
Total income net off interest expense	Rs crore	6815	6,058	4,320
PAT	Rs crore	528	406	212
Gross stage III assets[^]	Rs crore	720	794	930
Gross stage III assets	%	13.0	10.5	7.4
Net stage III assets	Rs crore	125	156	201
Net stage III assets	%	2.6	2.1	1.1
Gearing	Times	3.2	2.4	2.5
Return on assets	%	1.2	0.9	0.5

[^]refers to gross stage III of the on balance sheet loan book. The reported gross stage III assets as per annual report is Rs 13,155 crore as on March 31, 2023 and Rs 12,368 crore as on March 31, 2022. Net Stage III was Rs 8313 crore and Rs 8681 crore respectively. These include stage III assets in EARC on monitorable book sold down by ECL Finance, interest accrued on non-performing assets and stage III assets held by group entities other than NBFCs on trade and general-purpose advances.

As on/for the period ended		September 2024	June 2024
Total assets	Rs crore	43747	42924
Total income net off interest expense	Rs crore	3805	1636
PAT	Rs crore	222	85
Gross stage III assets	Rs crore	738	733
Gross stage III assets	%	13.7	13.1
Net stage III assets	Rs crore	144	130
Net stage III assets	%	3.0	2.7
Gearing	Times	3.0	3.3
Return on assets	%	1.0	0.8

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity levels	Rating with Outlook
INE532F07BM3	Non-Convertible Debentures*	08-Jan-21	9.39	08-Jan-26	55.9	Simple	CRISIL A+/Negative
INE532F07BN1	Non-Convertible Debentures*	08-Jan-21	9.8	08-Jan-26	34.21	Simple	CRISIL A+/Negative
INE532F07BO9	Non-Convertible Debentures*	08-Jan-21	Zero Coupon	08-Jan-26	10.8	Simple	CRISIL A+/Negative
INE532F07BP6	Non-Convertible Debentures*	08-Jan-21	9.53	08-Jan-31	18.07	Simple	CRISIL A+/Negative
INE532F07BQ4	Non-Convertible Debentures*	08-Jan-21	9.95	08-Jan-31	7.13	Simple	CRISIL A+/Negative
INE532F07BX0	Non-Convertible Debentures*	29-Apr-21	9.16	29-Apr-26	81.92	Simple	CRISIL A+/Negative
INE532F07BY8	Non-Convertible Debentures*	29-Apr-21	9.55	29-Apr-26	30.11	Simple	CRISIL A+/Negative
INE532F07BZ5	Non-Convertible Debentures*	29-Apr-21	Zero Coupon	29-Apr-26	9.3	Simple	CRISIL A+/Negative
INE532F07CA6	Non-Convertible Debentures*	29-Apr-21	9.3	29-Apr-31	19.13	Simple	CRISIL A+/Negative
INE532F07CB4	Non-Convertible Debentures*	29-Apr-21	9.7	29-Apr-31	15.72	Simple	CRISIL A+/Negative
INE532F07EA2	Non-Convertible Debentures*	21-Jul-23	8.95	21-Jul-25	10.02	Simple	CRISIL A+/Negative
INE532F07EB0	Non-Convertible Debentures*	21-Jul-23	Zero Coupon	21-Jul-25	5.71	Simple	CRISIL A+/Negative
INE532F07EC8	Non-Convertible Debentures*	21-Jul-23	9.2	21-Jul-26	36.61	Simple	CRISIL A+/Negative
INE532F07ED6	Non-Convertible Debentures*	21-Jul-23	9.6	21-Jul-26	29.71	Simple	CRISIL A+/Negative
INE532F07EE4	Non-Convertible Debentures*	21-Jul-23	Zero Coupon	21-Jul-26	15.15	Simple	CRISIL A+/Negative
INE532F07EG9	Non-Convertible Debentures*	21-Jul-23	9.67	21-Jul-28	78.51	Simple	CRISIL A+/Negative
INE532F07EH7	Non-Convertible Debentures*	21-Jul-23	10.1	21-Jul-28	28.06	Simple	CRISIL A+/Negative
INE532F07EF1	Non-Convertible Debentures*	21-Jul-23	Zero Coupon	21-Jul-28	8.63	Simple	CRISIL A+/Negative
INE532F07EI5	Non-Convertible Debentures*	21-Jul-23	10	21-Jul-33	34.43	Simple	CRISIL A+/Negative
INE532F07DZ1	Non-Convertible Debentures*	21-Jul-23	10.45	21-Jul-33	11.17	Simple	CRISIL A+/Negative
INE532F07DQ0	Non-Convertible Debentures*	27-Apr-23	8.95	27-Apr-25	13.3	Simple	CRISIL A+/Negative
INE532F07DR8	Non-Convertible Debentures*	27-Apr-23	Zero Coupon	27-Apr-25	7.8	Simple	CRISIL A+/Negative
INE532F07DP2	Non-Convertible Debentures*	27-Apr-23	9.2	27-Apr-26	38.1	Simple	CRISIL A+/Negative
INE532F07DS6	Non-Convertible Debentures*	27-Apr-23	9.6	27-Apr-26	28.1	Simple	CRISIL A+/Negative
INE532F07DU2	Non-Convertible Debentures*	27-Apr-23	Zero Coupon	27-Apr-26	10.7	Simple	CRISIL A+/Negative
INE532F07DT4	Non-Convertible Debentures*	27-Apr-23	9.67	27-Apr-28	68.7	Simple	CRISIL A+/Negative
INE532F07DV0	Non-Convertible Debentures*	27-Apr-23	10.1	27-Apr-28	29.8	Simple	CRISIL A+/Negative
INE532F07DW8	Non-Convertible Debentures*	27-Apr-23	Zero Coupon	27-Apr-28	9.9	Simple	CRISIL A+/Negative
INE532F07DX6	Non-Convertible Debentures*	27-Apr-23	10	27-Apr-33	34.6	Simple	CRISIL A+/Negative
INE532F07DY4	Non-Convertible Debentures*	27-Apr-23	10.45	27-Apr-33	12.2	Simple	CRISIL A+/Negative
INE532F07DF3	Non-Convertible Debentures*	20-Jan-23	9	20-Jan-25	20	Simple	CRISIL A+/Negative
INE532F07DO5	Non-Convertible Debentures*	20-Jan-23	Zero Interest	20-Jan-25	9.9	Simple	CRISIL A+/Negative
INE532F07DM9	Non-Convertible Debentures*	20-Jan-23	9.2	20-Jan-26	54.5	Simple	CRISIL A+/Negative
INE532F07DN7	Non-Convertible Debentures*	20-Jan-23	9.6	20-Jan-26	49.8	Simple	CRISIL A+/Negative
INE532F07DL1	Non-Convertible Debentures*	20-Jan-23	Zero Interest	20-Jan-26	20.2	Simple	CRISIL A+/Negative
INE532F07DK3	Non-Convertible Debentures*	20-Jan-23	9.67	20-Jan-28	119.8	Simple	CRISIL A+/Negative
INE532F07DJ5	Non-Convertible Debentures*	20-Jan-23	10.1	20-Jan-28	36.7	Simple	CRISIL A+/Negative
INE532F07DG1	Non-Convertible Debentures*	20-Jan-23	Zero Interest	20-Jan-28	15.5	Simple	CRISIL A+/Negative
INE532F07DH9	Non-Convertible Debentures*	20-Jan-23	10	20-Jan-33	47.2	Simple	CRISIL A+/Negative
INE532F07DI7	Non-Convertible Debentures*	20-Jan-23	10.45	20-Jan-33	23.8	Simple	CRISIL A+/Negative
INE532F07ET2	Non-Convertible Debentures*	29-Jan-24	8.95	29-Jan-26	27.6	Simple	CRISIL A+/Negative
INE532F07EU0	Non-Convertible Debentures*	29-Jan-24	9.2	29-Jan-27	29.8	Simple	CRISIL A+/Negative
INE532F07EV8	Non-Convertible Debentures*	29-Jan-24	Zero Interest	29-Jan-26	7.7	Simple	CRISIL A+/Negative
INE532F07EW6	Non-Convertible Debentures*	29-Jan-24	9.6	29-Jan-27	33.7	Simple	CRISIL A+/Negative
INE532F07EX4	Non-Convertible Debentures*	29-Jan-24	Zero Interest	29-Jan-27	11	Simple	CRISIL A+/Negative
INE532F07EY2	Non-Convertible Debentures*	29-Jan-24	9.67	29-Jan-29	44.1	Simple	CRISIL A+/Negative
INE532F07EZ9	Non-Convertible Debentures*	29-Jan-24	10.1	29-Jan-29	24.1	Simple	CRISIL A+/Negative
INE532F07FA9	Non-Convertible Debentures*	29-Jan-24	Zero Interest	29-Jan-29	5.1	Simple	CRISIL A+/Negative
INE532F07FB7	Non-Convertible Debentures*	29-Jan-24	10	29-Jan-34	21.8	Simple	CRISIL A+/Negative
INE532F07FC5	Non-Convertible Debentures*	29-Jan-24	10.45	29-Jan-34	9.1	Simple	CRISIL A+/Negative
INE532F07FD3	Non-Convertible Debentures*	29-Apr-24	10	29-Apr-34	14.2	Simple	CRISIL A+/Negative
INE532F07FE1	Non-Convertible Debentures*	29-Apr-24	Zero Interest	29-Apr-26	3	Simple	CRISIL A+/Negative
INE532F07FF8	Non-Convertible Debentures*	29-Apr-24	9	29-Apr-26	35.6	Simple	CRISIL A+/Negative
INE532F07FG6	Non-Convertible Debentures*	29-Apr-24	10.45	29-Apr-34	2.7	Simple	CRISIL A+/Negative

INE532F07FH4	Non-Convertible Debentures*	29-Apr-24	Zero Interest	29-Apr-29	4.6	Simple	CRISIL A+/Negative
INE532F07FI2	Non-Convertible Debentures*	29-Apr-24	10.1	29-Apr-29	4.7	Simple	CRISIL A+/Negative
INE532F07FJ0	Non-Convertible Debentures*	29-Apr-24	10.45	29-Apr-34	7.8	Simple	CRISIL A+/Negative
INE532F07FK8	Non-Convertible Debentures*	29-Apr-24	9.2	29-Apr-27	27.1	Simple	CRISIL A+/Negative
INE532F07FL6	Non-Convertible Debentures*	29-Apr-24	9.6	29-Apr-27	25.3	Simple	CRISIL A+/Negative
INE532F07FM4	Non-Convertible Debentures*	29-Apr-24	Zero Interest	29-Apr-27	6.1	Simple	CRISIL A+/Negative
INE532F07FN2	Non-Convertible Debentures*	29-Apr-24	9.67	29-Apr-29	29.1	Simple	CRISIL A+/Negative
INE532F07FO0	Non-Convertible Debentures*	29-Apr-24	10.1	29-Apr-29	14.5	Simple	CRISIL A+/Negative
NA	Non-Convertible Debentures*^	NA	NA	NA	1468.7107	Simple	CRISIL A+/Negative
INE532F07CN9	Retail Bonds*	28-Dec-21	8.75	28-Dec-24	83.39	Simple	CRISIL A+/Negative
INE532F07CO7	Retail Bonds*	28-Dec-21	9.1	28-Dec-24	60.56	Simple	CRISIL A+/Negative
INE532F07CP4	Retail Bonds*	28-Dec-21	Zero Interest	28-Dec-24	16.61	Simple	CRISIL A+/Negative
INE532F07CQ2	Retail Bonds*	28-Dec-21	9.15	28-Dec-26	77.76	Simple	CRISIL A+/Negative
INE532F07CR0	Retail Bonds*	28-Dec-21	9.55	28-Dec-26	75.8	Simple	CRISIL A+/Negative
INE532F07CS8	Retail Bonds*	28-Dec-21	Zero Interest	28-Dec-26	12.17	Simple	CRISIL A+/Negative
INE532F07CT6	Retail Bonds*	28-Dec-21	9.3	28-Dec-31	31.1	Simple	CRISIL A+/Negative
INE532F07CU4	Retail Bonds*	28-Dec-21	9.7	28-Dec-31	13.22	Simple	CRISIL A+/Negative
INE532F07CX8	Retail Bonds*	20-Oct-22	8.9	20-Oct-25	58	Simple	CRISIL A+/Negative
INE532F07CY6	Retail Bonds*	20-Oct-22	9.25	20-Oct-25	42	Simple	CRISIL A+/Negative
INE532F07CZ3	Retail Bonds*	20-Oct-22	Zero Interest	20-Oct-25	23	Simple	CRISIL A+/Negative
INE532F07DB2	Retail Bonds*	20-Oct-22	9.35	20-Oct-27	122	Simple	CRISIL A+/Negative
INE532F07DC0	Retail Bonds*	20-Oct-22	9.75	20-Oct-27	32	Simple	CRISIL A+/Negative
INE532F07DA4	Retail Bonds*	20-Oct-22	Zero Interest	20-Oct-27	10	Simple	CRISIL A+/Negative
INE532F07DD8	Retail Bonds*	20-Oct-22	9.65	20-Oct-32	26	Simple	CRISIL A+/Negative
INE532F07DE6	Retail Bonds*	20-Oct-22	10.1	20-Oct-32	19	Simple	CRISIL A+/Negative
INE532F07EJ3	Retail Bonds*	26-Oct-23	8.95	26-Oct-25	9.77	Simple	CRISIL A+/Negative
INE532F07EQ8	Retail Bonds*	26-Oct-23	9.2	26-Oct-26	28.75	Simple	CRISIL A+/Negative
INE532F07EP0	Retail Bonds*	26-Oct-23	9.6	26-Oct-26	33.86	Simple	CRISIL A+/Negative
INE532F07EO3	Retail Bonds*	26-Oct-23	9.67	26-Oct-28	40.35	Simple	CRISIL A+/Negative
INE532F07EM7	Retail Bonds*	26-Oct-23	10.1	26-Oct-28	17.95	Simple	CRISIL A+/Negative
INE532F07EL9	Retail Bonds*	26-Oct-23	10	26-Oct-33	18.73	Simple	CRISIL A+/Negative
INE532F07EK1	Retail Bonds*	26-Oct-23	10.45	26-Oct-33	8.48	Simple	CRISIL A+/Negative
INE532F07ER6	Retail Bonds*	26-Oct-23	Zero Coupon	26-Oct-25	3.31	Simple	CRISIL A+/Negative
INE532F07ES4	Retail Bonds*	26-Oct-23	Zero Coupon	26-Oct-26	8.72	Simple	CRISIL A+/Negative
INE532F07EN5	Retail Bonds*	26-Oct-23	Zero Coupon	26-Oct-28	6.21	Simple	CRISIL A+/Negative
NA	Retail Bond*^	NA	NA	NA	2.62	Simple	CRISIL A+/Negative
NA	Non-Convertible Debentures^	NA	NA	NA	450	Simple	CRISIL A+/Negative
NA	Commercial Paper Programme	NA	NA	7-365 days	500	Simple	CRISIL A1+
NA	Long Term Principal Protected Market Linked Debentures^	NA	NA	NA	300	Highly Complex	CRISIL PPMLD A+/Negative
INE532F07FP7	Non-Convertible Debentures*	26-Jul-24	9.5	26-Jul-26	8.1339	Simple	CRISIL A+/Negative
INE532F07FQ5	Non-Convertible Debentures*	26-Jul-24	Zero Interest	26-Jul-26	3.4102	Simple	CRISIL A+/Negative
INE532F07FR3	Non-Convertible Debentures*	26-Jul-24	9.57	26-Jul-27	22.493	Simple	CRISIL A+/Negative
INE532F07FS1	Non-Convertible Debentures*	26-Jul-24	10	26-Jul-27	26.796	Simple	CRISIL A+/Negative
INE532F07FT9	Non-Convertible Debentures*	26-Jul-24	Zero Interest	26-Jul-27	5.0131	Simple	CRISIL A+/Negative
INE532F07FU7	Non-Convertible Debentures*	26-Jul-24	10.4	26-Jul-29	23.5276	Simple	CRISIL A+/Negative
INE532F07FV5	Non-Convertible Debentures*	26-Jul-24	10.5	26-Jul-29	10.6244	Simple	CRISIL A+/Negative
INE532F07FW3	Non-Convertible Debentures*	26-Jul-24	Zero Interest	26-Jul-29	3.2542	Simple	CRISIL A+/Negative
INE532F07FX1	Non-Convertible Debentures*	26-Jul-24	11	26-Jul-34	6.5912	Simple	CRISIL A+/Negative
INE532F07FY9	Non-Convertible Debentures*	26-Jul-24	11	26-Jul-34	3.7478	Simple	CRISIL A+/Negative
INE532F07FZ6	Non-Convertible Debentures*	26-Jul-24	10.49	26-Jul-34	19.4949	Simple	CRISIL A+/Negative
INE532F07GA7	Non-Convertible Debentures*	26-Jul-24	10.5	26-Jul-29	4.883	Simple	CRISIL A+/Negative
INE532F07GB5	Non-Convertible Debentures*	24-Oct-24	9.5	24-Oct-26	53.78	Simple	CRISIL A+/Negative
INE532F07GC3	Non-Convertible Debentures*	24-Oct-24	9.5	24-Oct-26	4.91	Simple	CRISIL A+/Negative
INE532F07GD1	Non-Convertible Debentures*	24-Oct-24	9.57	24-Oct-27	18.86	Simple	CRISIL A+/Negative
INE532F07GE9	Non-Convertible Debentures*	24-Oct-24	10	24-Oct-27	28.49	Simple	CRISIL A+/Negative
INE532F07GG4	Non-Convertible Debentures*	24-Oct-24	10	24-Oct-27	5.53	Simple	CRISIL A+/Negative
INE532F07GJ8	Non-Convertible Debentures*	24-Oct-24	10.04	24-Oct-29	20.08	Simple	CRISIL A+/Negative
INE532F07GF6	Non-Convertible Debentures*	24-Oct-24	10.5	24-Oct-29	11.39	Simple	CRISIL A+/Negative
INE532F07GK6	Non-Convertible Debentures*	24-Oct-24	10.5	24-Oct-29	3.48	Simple	CRISIL A+/Negative
INE532F07GI0	Non-Convertible Debentures*	24-Oct-24	10.49	24-Oct-34	19.25	Simple	CRISIL A+/Negative

INE532F07GL4	Non-Convertible Debentures*	24-Oct-24	11	24-Oct-34	7.65	Simple	CRISIL A+/Negative
INE532F07GH2	Non-Convertible Debentures*	24-Oct-24	10.5	24-Oct-29	1.82	Simple	CRISIL A+/Negative
INE532F07GM2	Non-Convertible Debentures*	24-Oct-24	11	24-Oct-34	2.08	Simple	CRISIL A+/Negative
INE532F07GN0	Non-Convertible Debentures	28-Oct-24	10.2	28-Apr-27	50	Simple	CRISIL A+/Negative

Yet to be issued

*public issue

Annexure – List of entities consolidated (as on September 30, 2024)

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
ECL Finance Ltd	Full	Subsidiary
Edelcap Securities Ltd	Full	Subsidiary
Edelweiss Asset Management Ltd	Full	Subsidiary
ECap Securities and Investments Limited (Formerly known as ECap Equities Limited)	Full	Subsidiary
Edelweiss Trusteeship Company Ltd	Full	Subsidiary
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Ltd)	Full	Subsidiary
Edelweiss Investment Adviser Ltd	Full	Subsidiary
ECap Equities Limited (formerly known as Edel Land Limited)	Full	Subsidiary
Edelweiss Investment Advisors Ltd	Full	Subsidiary
Edelweiss Rural & Corporate Services Ltd	Full	Subsidiary
Comtrade Commodities Services Limited (Formerly known as Edelweiss Comtrade Ltd)	Full	Subsidiary
Edel Finance Company Ltd	Full	Subsidiary
Edelweiss Retail Finance Ltd	Full	Subsidiary
Edelweiss Multi Strategy Fund Advisors LLP	Full	Subsidiary
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Ltd)	Full	Subsidiary
Edelweiss Securities and Investment Pvt Ltd	Full	Subsidiary
EC International Ltd	Full	Subsidiary
Nuvama Investment Advisors LLC (formerly known as EAAA LLC)	Full	Subsidiary
Edelweiss Alternative Asset Advisors Pte. Ltd	Full	Subsidiary
Edelweiss International (Singapore) Pte Ltd	Full	Subsidiary
EdelGive Foundation	Full	Subsidiary
Edelweiss Alternative Asset Advisors Ltd	Full	Subsidiary
Edelweiss Private Equity Tech Fund	Full	Subsidiary
Edelweiss Value and Growth Fund	Full	Subsidiary
Edelweiss Asset Reconstruction Company Ltd	Full	Subsidiary
Edelweiss Tokio Life Insurance Company Ltd	Full	Subsidiary
Allium Finance Private Ltd	Full	Subsidiary
Edelweiss Global Wealth Management Limited	Full	Subsidiary
Edelweiss Capital Services Ltd	Full	Subsidiary
India Credit Investment Fund II	Full	Subsidiary
Sekura India Management Ltd	Full	Subsidiary
Edelweiss Retail Assets Managers Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	500.0	CRISIL A1+	02-12-24	CRISIL A1+/Watch Negative	18-12-23	CRISIL A1+	01-12-22	CRISIL A1+	22-10-21	CRISIL A1+	CRISIL A1+
			--	04-09-24	CRISIL A1+/Watch Negative	31-08-23	CRISIL A1+	21-10-22	CRISIL A1+	09-09-21	CRISIL A1+	--
			--	07-06-24	CRISIL A1+/Watch Negative	22-06-23	CRISIL A1+	04-03-22	CRISIL A1+	27-08-21	CRISIL A1+	--
			--	--	--	03-02-23	CRISIL A1+	--	--	02-08-21	CRISIL A1+	--
Non Convertible Debentures	LT	3863.59	CRISIL A+/Negative	02-12-24	CRISIL A+/Watch Negative	18-12-23	CRISIL A+/Stable	01-12-22	CRISIL AA-/Negative	22-10-21	CRISIL AA-/Negative	--
			--	04-09-24	CRISIL A+/Watch Negative	31-08-23	CRISIL AA-/Negative	21-10-22	CRISIL AA-/Negative	09-09-21	CRISIL AA-/Negative	--
			--	07-06-24	CRISIL A+/Watch Negative	22-06-23	CRISIL AA-/Negative	04-03-22	CRISIL AA-/Negative	--	--	--
			--	--	--	03-02-23	CRISIL AA-/Negative	--	--	--	--	--
Retail Bond	LT	881.36	CRISIL A+/Negative	02-12-24	CRISIL A+/Watch Negative	18-12-23	CRISIL A+/Stable	01-12-22	CRISIL AA-/Negative	22-10-21	CRISIL AA-/Negative	--
			--	04-09-24	CRISIL A+/Watch	31-08-23	CRISIL AA-/Negative	21-10-22	CRISIL AA-/Negative	09-09-21	Withdrawn	--

			--	07-06-24	Negative CRISIL A+/Watch Negative	22-06-23	CRISIL AA-/Negative	04-03-22	CRISIL AA-/Negative	27-08-21	CRISIL AA-/Negative	--
			--		--	03-02-23	CRISIL AA-/Negative		--	02-08-21	CRISIL AA-/Negative	--
Long Term Principal Protected Market Linked Debentures	LT	300.0	CRISIL PPMLD A+/Negative	02-12-24	CRISIL PPMLD A+/Watch Negative	18-12-23	CRISIL PPMLD A+/Stable	01-12-22	CRISIL PPMLD AA-r/Negative	22-10-21	CRISIL PPMLD AA-r/Negative	--
			--	04-09-24	CRISIL PPMLD A+/Watch Negative	31-08-23	CRISIL PPMLD AA-/Negative	21-10-22	CRISIL PPMLD AA-r/Negative	09-09-21	CRISIL PPMLD AA-r/Negative	--
			--	07-06-24	CRISIL PPMLD A+/Watch Negative	22-06-23	CRISIL PPMLD AA-/Negative	04-03-22	CRISIL PPMLD AA-r/Negative	27-08-21	CRISIL PPMLD AA-r/Negative	--
			--		--	03-02-23	CRISIL PPMLD AA-/Negative		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations CRISIL Limited M: +91 98201 77907 B: +91 22 3342 3000 ramkumar.uppara@crisil.com</p> <p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Sanjay Lawrence Media Relations CRISIL Limited M: +91 89833 21061 B: +91 22 3342 3000 sanjay.lawrence@crisil.com</p>	<p>Ajit Velonie Senior Director CRISIL Ratings Limited B: +91 22 3342 3000 ajit.velonie@crisil.com</p> <p>Subha Sri Narayanan Director CRISIL Ratings Limited B: +91 22 3342 3000 subhasri.narayanan@crisil.com</p> <p>KRUSHIKA Vishal KHANNA Manager CRISIL Ratings Limited B: +91 22 3342 3000 KRUSHIKA.KHANNA@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by CRISIL Ratings Limited ('CRISIL Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings provision or intention to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

CRISIL Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, CRISIL Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall CRISIL Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of CRISIL Ratings and CRISIL Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of CRISIL Ratings.

CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by CRISIL Ratings. CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). CRISIL Ratings shall not have the obligation to update the information in the CRISIL Ratings report following its publication although CRISIL Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by CRISIL Ratings are available on the CRISIL Ratings website, www.crisilratings.com. For the latest rating information on any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>