

## Rating Rationale

December 27, 2024 | Mumbai

### Nido Home Finance Limited

*Rating removed from 'Watch Negative'; Ratings reaffirmed; Negative outlook assigned*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2335 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A+/Negative (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed; Negative outlook assigned)</b>
<b>Rs.500 Crore Non Convertible Debentures</b>	<b>CRISIL A+/Negative (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed; Negative outlook assigned)</b>
<b>Rs.224.27 Crore (Reduced from Rs.275.9 Crore) Non Convertible Debentures<sup>&amp;</sup></b>	<b>CRISIL A+/Negative (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed; Negative outlook assigned)</b>
<b>Rs.150 Crore Non Convertible Debentures<sup>&amp;</sup></b>	<b>CRISIL A+/Negative (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed; Negative outlook assigned)</b>
<b>Rs.500 Crore Non Convertible Debentures<sup>&amp;</sup></b>	<b>CRISIL A+/Negative (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed; Negative outlook assigned)</b>
<b>Rs.500 Crore Non Convertible Debentures<sup>&amp;</sup></b>	<b>CRISIL A+/Negative (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed; Negative outlook assigned)</b>
<b>Rs.250 Crore Commercial Paper</b>	<b>CRISIL A1+ (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)</b>

<sup>&</sup> 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 bank facilities and debt instruments of Nido Home Finance (NHFL) from 'Rating Watch with Negative Implications' while reaffirming the ratings at 'CRISIL 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<sup>[1]</sup> 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 an 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 along with additional information shared, and shall publish a separate RR after the same is completed

<sup>[1]</sup> 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 (including NHFL). This is because these entities, collectively referred to as the Edelweiss group, have significant operational, financial and managerial linkages.

Please refer 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.

#### Weakness:

- **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<sup>[1]</sup> 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.

<sup>(1)</sup> 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.

### **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**

NHFL is a housing finance company registered with National Housing Bank (NHB) and was incorporated in May 30, 2008 following the group's strategy of creating a larger retail footprint. The company offers home loans and loans against property. As on March 31, 2024, the company had total assets of Rs 3765 crore.

NHFL reported a profit after tax (PAT) of Rs 19 crore on a total income (net off interest exp) of Rs 165 crore in fiscal 2024 as against PAT of Rs 16 crore on a total income of Rs 149 crore in previous fiscal. For first half of fiscal 2025, the company reported a profit of Rs 3 crore as against a profit of Rs 7 crore during the corresponding period of previous fiscal.

### **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
<b>Total assets</b>	<b>Rs crore</b>	<b>42920</b>	<b>44,064</b>	<b>43,279</b>
<b>Total income net off interest expense</b>	<b>Rs crore</b>	<b>6815</b>	<b>6,058</b>	<b>4,320</b>
<b>PAT</b>	<b>Rs crore</b>	<b>528</b>	<b>406</b>	<b>212</b>
<b>Gross stage III assets<sup>A</sup></b>	<b>Rs crore</b>	<b>720</b>	<b>794</b>	<b>930</b>
<b>Gross stage III assets</b>	<b>%</b>	<b>13.0</b>	<b>10.5</b>	<b>7.4</b>
<b>Net stage III assets</b>	<b>Rs crore</b>	<b>125</b>	<b>156</b>	<b>201</b>
<b>Net stage III assets</b>	<b>%</b>	<b>2.6</b>	<b>2.1</b>	<b>1.1</b>
<b>Gearing</b>	<b>Times</b>	<b>3.2</b>	<b>2.4</b>	<b>2.5</b>
<b>Return on assets</b>	<b>%</b>	<b>1.2</b>	<b>0.9</b>	<b>0.5</b>

<sup>A</sup> 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
<b>Total assets</b>	<b>Rs crore</b>	<b>43747</b>	<b>42924</b>
<b>Total income net off interest expense</b>	<b>Rs crore</b>	<b>3805</b>	<b>1636</b>
<b>PAT</b>	<b>Rs crore</b>	<b>222</b>	<b>85</b>
<b>Gross stage III assets</b>	<b>Rs crore</b>	<b>738</b>	<b>733</b>
<b>Gross stage III assets</b>	<b>%</b>	<b>13.7</b>	<b>13.1</b>
<b>Net stage III assets</b>	<b>Rs crore</b>	<b>144</b>	<b>130</b>
<b>Net stage III assets</b>	<b>%</b>	<b>3.0</b>	<b>2.7</b>

<b>Gearing</b>	<b>Times</b>	<b>3.0</b>	<b>3.3</b>
<b>Return on assets</b>	<b>%</b>	<b>1.0</b>	<b>0.8</b>

**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](http://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 Cr)	Complexity levels	Rating with outlook
INE530L07707	Non Convertible Debentures*	01-Mar-24	9.50	01-Mar-26	16	Simple	CRISIL A+/Negative
INE530L07657	Non Convertible Debentures*	01-Mar-24	Zero Interest	01-Mar-26	3	Simple	CRISIL A+/Negative
INE530L07731	Non Convertible Debentures*	01-Mar-24	9.58	01-Mar-27	10	Simple	CRISIL A+/Negative
INE530L07715	Non Convertible Debentures*	01-Mar-24	10.00	01-Mar-27	9	Simple	CRISIL A+/Negative
INE530L07699	Non Convertible Debentures*	01-Mar-24	Zero Interest	01-Mar-27	4	Simple	CRISIL A+/Negative
INE530L07665	Non Convertible Debentures*	01-Mar-24	10.03	01-Mar-29	13	Simple	CRISIL A+/Negative
INE530L07640	Non Convertible Debentures*	01-Mar-24	10.50	01-Mar-29	13	Simple	CRISIL A+/Negative
INE530L07723	Non Convertible Debentures*	01-Mar-24	Zero Interest	01-Mar-29	2	Simple	CRISIL A+/Negative
INE530L07673	Non Convertible Debentures*	01-Mar-24	10.26	01-Mar-34	7	Simple	CRISIL A+/Negative
INE530L07681	Non Convertible Debentures*	01-Mar-24	10.75	01-Mar-34	4	Simple	CRISIL A+/Negative
NA	Non Convertible Debentures*#	NA	NA	NA	326.97	Simple	CRISIL A+/Negative
INE530L07350	Non Convertible Debentures	18-Mar-19	10.03	18-Mar-29	150	Simple	CRISIL A+/Negative
NA	Non Convertible Debentures#	NA	NA	NA	350	Simple	CRISIL A+/Negative
INE530L07582	Non Convertible Debentures*	15-Sep-23	8.95	15-Sep-25	2.51	Simple	CRISIL A+/Negative
INE530L07541	Non Convertible Debentures*	15-Sep-23	Zero	15-Sep-25	6.27	Simple	CRISIL A+/Negative
INE530L07533	Non Convertible Debentures*	15-Sep-23	9.20	15-Sep-26	0.77	Simple	CRISIL A+/Negative
INE530L07624	Non Convertible Debentures*	15-Sep-23	9.60	15-Sep-26	15.88	Simple	CRISIL A+/Negative
INE530L07616	Non Convertible Debentures*	15-Sep-23	Zero	15-Sep-26	5	Simple	CRISIL A+/Negative
INE530L07608	Non Convertible Debentures*	15-Sep-23	9.67	15-Sep-28	10.25	Simple	CRISIL A+/Negative
INE530L07558	Non Convertible Debentures*	15-Sep-23	10.10	15-Sep-28	1.72	Simple	CRISIL A+/Negative
INE530L07566	Non Convertible Debentures*	15-Sep-23	Zero	15-Sep-28	19.43	Simple	CRISIL A+/Negative
INE530L07574	Non Convertible Debentures*	15-Sep-23	10.00	15-Sep-33	2.02	Simple	CRISIL A+/Negative
INE530L07590	Non Convertible Debentures*	15-Sep-23	10.45	15-Sep-33	21.02	Simple	CRISIL A+/Negative
INE530L07442	Non Convertible Debentures*	29-Apr-22	8.70	29-Apr-25	42.99	Simple	CRISIL A+/Negative
INE530L07459	Non Convertible Debentures*	29-Apr-22	9.05	29-Apr-25	44.56	Simple	CRISIL A+/Negative
INE530L07467	Non Convertible Debentures*	29-Apr-22	0.00	29-Apr-25	16.06	Simple	CRISIL A+/Negative
INE530L07475	Non Convertible Debentures*	29-Apr-22	9.15	29-Apr-27	53.88	Simple	CRISIL A+/Negative
INE530L07483	Non Convertible Debentures*	29-Apr-22	9.55	29-Apr-27	31.97	Simple	CRISIL A+/Negative
INE530L07491	Non Convertible Debentures*	29-Apr-22	0.00	29-Apr-27	9.77	Simple	CRISIL A+/Negative
INE530L07509	Non Convertible Debentures*	29-Apr-22	9.30	29-Apr-32	17.19	Simple	CRISIL A+/Negative
INE530L07517	Non Convertible Debentures*	29-Apr-22	9.70	29-Apr-32	7.85	Simple	CRISIL A+/Negative
NA	Long Term Bank Loan Facility^	NA	NA	NA	1785	NA	CRISIL A+/Negative
NA	Non Convertible Debentures*	NA	NA	NA	500	Simple	CRISIL A+/Negative
NA	Proposed Long Term Bank Loan Facility^	NA	NA	NA	525	NA	CRISIL A+/Negative
NA	Cash Credit	NA	NA	NA	25	NA	CRISIL A+/Negative
NA	Commercial Paper	NA	NA	7-365 days	250	Simple	CRISIL A1+
INE530L07749	Non Convertible Debentures*	03-Jul-24	9.50	03-Jul-26	7.1	Simple	CRISIL A+/Negative
INE530L07756	Non Convertible Debentures*	03-Jul-24	10.50	03-Jul-29	13.2	Simple	CRISIL A+/Negative
INE530L07764	Non Convertible Debentures*	03-Jul-24	10.03	03-Jul-29	16.2	Simple	CRISIL A+/Negative
INE530L07772	Non Convertible Debentures*	03-Jul-24	10.00	03-Jul-27	10	Simple	CRISIL A+/Negative
INE530L07780	Non Convertible Debentures*	03-Jul-24	10.26	03-Jul-34	7.1	Simple	CRISIL A+/Negative
INE530L07798	Non Convertible Debentures*	03-Jul-24	10.75	03-Jul-34	5	Simple	CRISIL A+/Negative
INE530L07806	Non Convertible Debentures*	03-Jul-24	9.58	03-Jul-27	11.2	Simple	CRISIL A+/Negative
INE530L07814	Non Convertible Debentures*	03-Jul-24	Zero Interest	03-Jul-27	2.3	Simple	CRISIL A+/Negative

INE530L07822	Non Convertible Debentures*	03-Jul-24	Zero Interest	03-Jul-26	2.7	Simple	CRISIL A+/Negative
INE530L07830	Non Convertible Debentures*	03-Jul-24	Zero Interest	03-Jul-29	1.06	Simple	CRISIL A+/Negative
INE530L07848	Non Convertible Debentures*	08-Oct-24	9.50	08-Oct-26	4.6	Simple	CRISIL A+/Negative
INE530L07855	Non Convertible Debentures*	08-Oct-24	9.58	08-Oct-27	17	Simple	CRISIL A+/Negative
INE530L07863	Non Convertible Debentures*	08-Oct-24	10.00	08-Oct-27	13.2	Simple	CRISIL A+/Negative
INE530L07871	Non Convertible Debentures*	08-Oct-24	Zero Interest	08-Oct-26	1.8	Simple	CRISIL A+/Negative
INE530L07889	Non Convertible Debentures*	08-Oct-24	Zero Interest	08-Oct-27	3.2	Simple	CRISIL A+/Negative
INE530L07897	Non Convertible Debentures*	08-Oct-24	10.03	08-Oct-29	14.7	Simple	CRISIL A+/Negative
INE530L07905	Non Convertible Debentures*	08-Oct-24	Zero Interest	08-Oct-29	1.8	Simple	CRISIL A+/Negative
INE530L07913	Non Convertible Debentures*	08-Oct-24	11.00	08-Oct-34	7	Simple	CRISIL A+/Negative
INE530L07921	Non Convertible Debentures*	08-Oct-24	10.49	08-Oct-34	13.2	Simple	CRISIL A+/Negative
INE530L07939	Non Convertible Debentures*	08-Oct-24	10.50	08-Oct-29	4.8	Simple	CRISIL A+/Negative

\* Public Issue

# Yet to be issued/unutilized

^ Interchangeable between short term and long term

**Annexure – List of entities consolidated (as on March 31, 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	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2335.0	CRISIL A+/Negative	02-12-24	CRISIL A+/Watch Negative	18-12-23	CRISIL A+/Stable	22-12-22	CRISIL AA-/Negative	10-12-21	CRISIL AA-/Negative	CRISIL AA-/Negative
			--	11-11-24	CRISIL A+/Watch Negative	23-06-23	CRISIL AA-/Negative	22-10-22	CRISIL AA-/Negative	24-09-21	CRISIL AA-/Negative	--

			--	04-09-24	CRISIL A+/Watch Negative	03-02-23	CRISIL AA-/Negative	27-06-22	CRISIL AA-/Negative	27-08-21	CRISIL AA-/Negative	--
			--	07-06-24	CRISIL A+/Watch Negative		--	16-03-22	CRISIL AA-/Negative	02-08-21	CRISIL AA-/Negative	--
			--	23-05-24	CRISIL A+/Stable		--	04-03-22	CRISIL AA-/Negative		--	--
			--	23-04-24	CRISIL A+/Stable		--		--		--	--
			--	27-02-24	CRISIL A+/Stable		--		--		--	--
<b>Commercial Paper</b>	ST	250.0	CRISIL A1+	02-12-24	CRISIL A1+/Watch Negative	18-12-23	CRISIL A1+	22-12-22	CRISIL A1+	10-12-21	CRISIL A1+	CRISIL A1+
			--	11-11-24	CRISIL A1+/Watch Negative	23-06-23	CRISIL A1+	22-10-22	CRISIL A1+	24-09-21	CRISIL A1+	--
			--	04-09-24	CRISIL A1+/Watch Negative	03-02-23	CRISIL A1+	27-06-22	CRISIL A1+	27-08-21	CRISIL A1+	--
			--	07-06-24	CRISIL A1+/Watch Negative		--	16-03-22	CRISIL A1+	02-08-21	CRISIL A1+	--
			--	23-05-24	CRISIL A1+		--	04-03-22	CRISIL A1+		--	--
			--	23-04-24	CRISIL A1+		--		--		--	--
			--	27-02-24	CRISIL A1+		--		--		--	--
<b>Non Convertible Debentures</b>	LT	1874.27	CRISIL A+/Negative	02-12-24	CRISIL A+/Watch Negative	18-12-23	CRISIL A+/Stable	22-12-22	CRISIL AA-/Negative	10-12-21	CRISIL AA-/Negative	CRISIL AA-/Negative
			--	11-11-24	CRISIL A+/Watch Negative	23-06-23	CRISIL AA-/Negative	22-10-22	CRISIL AA-/Negative	24-09-21	CRISIL AA-/Negative	--
			--	04-09-24	CRISIL A+/Watch Negative	03-02-23	CRISIL AA-/Negative	27-06-22	CRISIL AA-/Negative	27-08-21	CRISIL AA-/Negative	--
			--	07-06-24	CRISIL A+/Watch Negative		--	16-03-22	CRISIL AA-/Negative	02-08-21	CRISIL AA-/Negative	--
			--	23-05-24	CRISIL A+/Stable		--	04-03-22	CRISIL AA-/Negative		--	--
			--	23-04-24	CRISIL A+/Stable		--		--		--	--
			--	27-02-24	CRISIL A+/Stable		--		--		--	--
<b>Subordinated Debt</b>	LT		--		--		--		--	27-08-21	Withdrawn	CRISIL AA-/Negative
			--		--		--		--	02-08-21	CRISIL AA-/Negative	--

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	25	State Bank of India	CRISIL A+/Negative
Long Term Bank Facility <sup>&amp;</sup>	250	Canara Bank	CRISIL A+/Negative
Long Term Bank Facility <sup>&amp;</sup>	150	Indian Overseas Bank	CRISIL A+/Negative
Long Term Bank Facility <sup>&amp;</sup>	250	State Bank of India	CRISIL A+/Negative
Long Term Bank Facility <sup>&amp;</sup>	500	Bank of India	CRISIL A+/Negative
Long Term Bank Facility <sup>&amp;</sup>	50	National Housing Bank	CRISIL A+/Negative
Long Term Bank Facility <sup>&amp;</sup>	25	Union Bank of India	CRISIL A+/Negative
Long Term Bank Facility <sup>&amp;</sup>	200	National Housing Bank	CRISIL A+/Negative
Long Term Bank Facility <sup>&amp;</sup>	100	National Housing Bank	CRISIL A+/Negative
Long Term Bank Facility <sup>&amp;</sup>	40	Indian Overseas Bank	CRISIL A+/Negative
Long Term Bank Facility <sup>&amp;</sup>	25	Union Bank of India	CRISIL A+/Negative
Long Term Bank Facility <sup>&amp;</sup>	20	National Housing Bank	CRISIL A+/Negative
Long Term Bank Facility <sup>&amp;</sup>	75	Indian Overseas Bank	CRISIL A+/Negative
Long Term Bank Facility <sup>&amp;</sup>	50	Central Bank Of India	CRISIL A+/Negative
Long Term Bank Facility <sup>&amp;</sup>	50	National Housing Bank	CRISIL A+/Negative

<b>Proposed Long Term Bank Loan Facility<sup>&amp;</sup></b>	<b>525</b>	<b>Not Applicable</b>	<b>CRISIL A+/Negative</b>
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*& - Interchangeable between short term and long term*

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">CRISILs Criteria for Consolidation</a>

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