

May 05, 2020

ECL Finance Limited: Ratings downgraded; outlook remains Negative

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bank Lines	18,000.00	18,000.00	[ICRA]A+ (Negative)/[ICRA]A1; downgraded from [ICRA]AA- (Negative)/[ICRA]A1+
Retail Non-convertible Debenture Programme	6,000.00	6,000.00	[ICRA]A+ (Negative); downgraded from [ICRA]AA- (Negative)
Long-term Principal Protected Market Linked Debenture Programme (Unsecured and Subordinated)	300.00	300.00	PP-MLD[ICRA]A+ (Negative); downgraded from PP-MLD[ICRA]AA- (Negative)
Long-term Principal Protected Market Linked Debenture Programme	2,111.63	2,111.63	PP-MLD[ICRA]A+ (Negative); downgraded from PP-MLD[ICRA]AA- (Negative)
Non-convertible Debenture Programme	6,136.25	6,136.25	[ICRA]A+ (Negative); downgraded from [ICRA]AA- (Negative)
Subordinated Debt Programme	1,150.00	1,150.00	[ICRA]A+ (Negative); downgraded from [ICRA]AA- (Negative)
Short-term Principal Protected Market Linked Debenture Programme	900.00	900.00	PP-MLD[ICRA]A1; downgraded from PP-MLD[ICRA]A1+
Short-term Non-convertible Debenture Programme	500.00	500.00	[ICRA]A1; downgraded from [ICRA]A1+
Total	35,097.88	35,097.88	

* Instrument details are provided in Annexure-1

PP-MLD refers to the principal protected market linked debenture programme. According to the terms of the rated market linked debentures, the amount invested, i.e. the principal, is protected against erosion while the returns on the investment could vary as they are linked to movements in one or more variables such as equity indices, commodity prices, and/or foreign exchange rates. The assigned rating expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns resulting from adverse movements in the variable(s) concerned.

Rationale

ICRA has taken a consolidated view of the Edelweiss Group, given the close linkages between the Group entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies.

The rating downgrade action takes into account the increased stress in the wholesale portfolio, leading to a deterioration in the asset quality, and the consequent impact on the financial performance. The Group's gross non-performing assets (GNPAs) increased to 2.76% of total advances as of December 31, 2019 from 1.87% as of March 31, 2019. Edelweiss Group has actively looked at divestment of stressed / potentially stressed assets to asset reconstruction companies (ARCs) to leverage the resolution capabilities of ARCs; adjusting for this the GNPA level would be higher. The resultant higher credit costs, in turn, impacted the Group's profitability in 9M FY2020 (return on assets (RoA) declined to 0.2% in Q3 FY2020 and 0.5% in 9M FY2020 from 1.6% in FY2019) and are likely to continue to exert pressure in the current fiscal as well. The rating actions also take into account the continued funding challenges, as witnessed by the reduced fundraising by the Group, and the widening credit spreads.

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

However, these positives are partially offset by the credit and concentration risks in the Group's wholesale lending segments and the risks associated with the distressed assets business, given the focus on large ticket exposures. Moreover, retail lending has seen an increase in non-performing assets in the past few quarters as the seasoning of the book increases. ICRA notes that the Group is actively pursuing various alternatives for resolving potential stress and managing the portfolio. Going forward, the progress on such endeavours and the impact on Group's asset quality would be important from a credit perspective.

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

The Group's ability to maintain a healthy asset quality, given the increased risk profile of wholesale book, keep its credit costs under control and improve its profitability remains critical from a credit perspective going forward. Furthermore, the Group's ability to raise and diversify its borrowings and maintain a comfortable liquidity profile would be a credit sensitive factor. The outlook on the long-term rating is Negative on account of the heightened risk profile of the wholesale lending business, coupled with the challenging operating environment, which could continue to exert pressure on the asset quality going forward.

Key rating drivers and their description

Credit strengths

Diversified revenue stream with presence in credit and non-credit segments – Edelweiss Group is a diversified financial services player engaged in the credit, capital markets and other advisory businesses. It commenced operations in the capital markets related business and has established its position as a leading entity in the institutional equity broking and investment banking segments over the years. To diversify its revenue stream and reduce dependence on capital markets, the Group forayed into other segments like credit (wholesale lending in FY2006 and retail lending in FY2011), distressed assets (FY2010), and life insurance (FY2012). The net interest income has emerged as one of the key revenue drivers, accounting for 29% of the operating income in FY2019. The Group also draws the advantage of a healthy and consistent fee and advisory income of Rs. 2,133 crore, which accounted for 35% of the operating income in FY2019.

Strong presence in investment banking and institutional equity broking; asset and wealth management also increasing in scale – The Group continues to hold a leading position in the investment banking and institutional equity businesses. With a total average daily volume of ~Rs. 15,200 crore in FY2019 (retail and institutional), it is among the leading institutional broking entities in the country. The other capital market related businesses include proprietary trading and investments and wealth and asset management. The Group offers wealth management advisory services to its high net worth clients with assets under advice of Rs. 1,11,200 crore as on December 31, 2019 compared to Rs. 1,06,000 crore as on March 31, 2019. The Group is also engaged in asset management with a special focus on alternative assets. The funds under management (asset management) stood at Rs. 50,200 crore as of December 31, 2019 compared to Rs. 35,800 crore as on March 31, 2019.

Credit challenges

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

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

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

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

While the Group's gross gearing (reported net worth and minority interest excluding insurance net worth) improved on a consolidated level to 4.97x as on December 31, 2019 from 5.90x as on March 31, 2019, it remains higher than peers. The Group, nevertheless, has a demonstrated track record of raising capital at regular intervals, which provides some comfort. Since the onset of the liquidity crisis in September 2018, the Group has raised an aggregate of ~Rs. 1,334 crore of capital in three tranches for its credit and advisory business. The capital raised in the form of CCDs and CCPs is currently classified as borrowings though they are compulsorily convertible into equity in due course. Should this be treated as equity, the Group's adjusted gearing would stand at 4.11x as of December 31, 2019¹. The capital raise provides some cushion to absorb losses, if any, on the stressed book. ICRA also notes that the Group plans to buy back 9.93% of the equity share capital of CDPQ investments in EARC as the latter has exercised a put option. This transaction is expected to be closed by Q1 FY2021, subject to approval from the Reserve Bank of India (RBI).

Subdued profitability levels; ability to realign business with core strategy and ensure healthy profitability remains critical – Over the years, the Group has ventured into various businesses to diversify its revenue profile and reduce its dependence on capital markets. The costs associated with incubating new businesses and the attendant costs in the early stage of some of these ventures affected the Group's overall profitability levels. The Group witnessed a significant increase in credit costs in FY2020 with the deterioration in the asset quality as well as increased provisioning. This, coupled with an increase in the cost of funds, led to further contraction of the Group's profitability level with its RoA declining to 0.2% (annualised) in Q3 FY2020 (0.5% in 9M FY2020) from 1.6% in FY2019. ICRA notes that the Group is revisiting the ECL model to factor in the impact of liquidity as well as other environmental changes. ICRA expects the Group's profitability to remain subdued over the near term due to the higher credit costs.

Limited seasoning of asset reconstruction business – In ICRA's view, the seasoning of the asset reconstruction industry remains limited. Further, the Group focusses on the large single borrower segment, an asset class with a high-risk profile on account of its complexity, higher ticket size as well as the high degree of engagement with promoters. However, the Group is also present in SME and retail segments in ARC space. The risks inherent in distressed assets, coupled with the Group's strategy of focussing on resolution through the revival of operations and debt restriction, can lead to a protracted process and also result in volatility in cash flows. The Group however has resolved certain large ticket assets in the recent past, with recoveries of Rs. 7,019 crore in FY2019 (up from Rs. 2,574 crore in FY2018). The recoveries improved further to Rs. 10,003 crore in 9M FY2020. Given the lumpy nature of these assets, the inability to achieve resolution as per expectations, in terms of the amount recovered as well as timelines, could have a bearing on EARC's financial profile. Furthermore, given the expected shift to the cash mode from the security receipt (SR) mode of asset acquisition, the upfront capital requirement for ARCs would be higher. The upfront capital requirement, however, can be brought down through partnerships with other investors. The ARC's ability to judiciously acquire new assets and resolve them, while maintaining a comfortable capital structure and a competitive cost of borrowings, would also remain critical.

Exposed to inherent cyclicality in capital markets, though expansion into non-capital market businesses provides diversification – The Group remains exposed to the inherent volatility in capital markets as its various businesses are directly or indirectly linked to the performance of these markets. However, its focus on diversifying its business profile over the years has reduced its dependence on capital markets. Given the recent volatile and unfavourable market conditions, the Group's ability to maintain a healthy performance in the capital market related businesses remains critical.

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

Liquidity position

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

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

Rating sensitivities

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

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

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies
Parent/Group Support	For arriving at the ratings, ICRA has taken a consolidated view of the Edelweiss Group, given the close linkages between the Group entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies.
Consolidation Approach	ICRA has considered the consolidated financials of Edelweiss Financial Services Limited. Please see Annexure 2 to view the list of companies considered for consolidation.

About the company

ECL Finance Limited is a systemically important non-deposit taking non-banking financial company (NBFC – ND – SI) registered with the Reserve Bank of India. It is the primary wholesale lending company for the Edelweiss Group. ECL Finance became a wholly-owned subsidiary of the Edelweiss Group with effect from September 19, 2017 with the Group buying out the previously held 7.8% stake of GIC, Singapore. The company currently carries out the Group's financing activities like structured collateralised corporate loans, real estate financing, loans against securities, SME loans, loans against property, ESOP financing and initial public offering (IPO) funding.

The company reported a profit after tax (Ind-AS) of Rs. 565.88 crore on a total income of Rs. 4,017.46 crore in FY2019 against a profit after tax of Rs. 470.54 crore on a total income of Rs. 3,272.35 crore in FY2018. It had a net worth of Rs. 3,849.45 crore as of March 31, 2019 compared to Rs. 2,901.18 crore as of March 31, 2018.

Edelweiss Financial Services Limited

Edelweiss Financial Services Ltd (EFSL), the holding company of the Edelweiss Group of companies, was incorporated in 1995 by first-generation entrepreneurs to offer investment banking services primarily to technology companies. At present, the Edelweiss Group is engaged in wholesale and retail financing, distressed assets resolution, commodity financing, corporate debt syndication and debt restructuring, institutional and retail equity broking, corporate finance advisory, wealth advisory and asset management. It forayed into housing finance in FY2011, life insurance in FY2012 and general insurance in FY2018.

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

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

Note: FY2018 and FY2019 numbers are based on annual reports; Source: Company, ICRA research; *Net worth includes minority interest and insurance; ** Includes distressed credit book; @ Based on net profit attributable to owners and minority interest; [§] Gearing as of March 31, 2018 and March 31, 2019 includes interest accrued as per Ind-AS; ^ Annualised ratios; # Excluding insurance net worth and including asset-specific borrowings, the gearing would be 5.90x and 4.97x as of March 31, 2019 and December 31, 2019, respectively. The adjusted gearing excluding the liquid treasury assets as per the management is 4.4 times and 2.9 times as on March 31, 2019 and December 31, 2019 respectively.
Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE804I07G16	Long-term Market Linked Debentures	27-Nov-15	Nifty 50 Index	31-May-19	1.55	PP MLD [ICRA] A+ (Negative)
INE804I07G65	Long-term Market Linked Debentures	08-Dec-15	Nifty 50 Index	11-Jun-19	1.75	PP MLD [ICRA] A+ (Negative)
INE804I07G57	Long-term Market Linked Debentures	04-Dec-15	Nifty 50 Index	05-Dec-18	4.8	PP MLD [ICRA] A+ (Negative)
INE804I07G32	Long-term Market Linked Debentures	27-Nov-15	Nifty 50 Index	31-May-19	0.25	PP MLD [ICRA] A+ (Negative)
INE804I07J39	Long-term Market Linked Debentures	28-Jan-16	Nifty 50 Index	30-May-19	6.3	PP MLD [ICRA] A+ (Negative)
INE804I07J21	Long-term Market Linked Debentures	27-Jan-16	Nifty 50 Index	27-May-19	0.3	PP MLD [ICRA] A+ (Negative)
INE804I07J70	Long-term Market Linked Debentures	29-Jan-16	Nifty 50 Index	18-Jun-19	1.3	PP MLD [ICRA] A+ (Negative)
INE804I07K77	Long-term Market Linked Debentures	12-Feb-16	Nifty 50 Index	14-Jun-19	3.35	PP MLD [ICRA] A+ (Negative)
INE804I07K02	Long-term Market Linked Debentures	05-Feb-16	Nifty 50 Index	07-Jun-19	6.1	PP MLD [ICRA] A+ (Negative)
INE804I07L01	Long-term Market Linked Debentures	12-Feb-16	Nifty 50 Index	16-Aug-19	2	PP MLD [ICRA] A+ (Negative)
INE804I07K44	Long-term Market Linked Debentures	10-Feb-16	Nifty 50 Index	10-Jun-19	0.65	PP MLD [ICRA] A+ (Negative)
INE804I07L84	Long-term Market Linked Debentures	24-Feb-16	Nifty 50 Index	26-Jun-19	4.91	PP MLD [ICRA] A+ (Negative)
INE804I07I63	Long-term Market Linked Debentures	08-Jan-16	Near month future of nifty 50 index	09-Jan-19	1	PP MLD [ICRA] A+ (Negative)
INE804I07J62	Long-term Market Linked Debentures	29-Jan-16	Nifty 50 Index	02-Aug-19	0.8	PP MLD [ICRA] A+ (Negative)
INE804I07P64	Long-term Market Linked Debentures	30-Mar-16	Nifty 50 Index	02-Aug-19	1.3	PP MLD [ICRA] A+ (Negative)
INE804I07Q14	Long-term Market Linked Debentures	31-Mar-16	Nifty 50 Index	04-Oct-19	4	PP MLD [ICRA] A+ (Negative)
INE804I07Q22	Long-term Market Linked Debentures	31-Mar-16	Nifty 50 Index	01-Aug-19	1	PP MLD [ICRA] A+ (Negative)
INE804I07Q71	Long-term Market Linked Debentures	06-Apr-16	Nifty 50 Index	09-Oct-19	3	PP MLD [ICRA] A+ (Negative)
INE804I07N41	Long-term Market Linked Debentures	11-Mar-16	Nifty 50 Index	07-Sep-18	4.25	PP MLD [ICRA] A+ (Negative)
INE804I07O40	Long-term Market Linked Debentures	22-Mar-16	Nifty 50 Index	24-Sep-19	2	PP MLD [ICRA] A+ (Negative)
INE804I07M67	Long-term Market Linked Debentures	03-Mar-16	Nifty 50 Index	30-Aug-18	5.75	PP MLD [ICRA] A+ (Negative)

INE804I07N74	Long-term Market Linked Debentures	15-Mar-16	Nifty 50 Index	01-Oct-19	2.5	PP MLD [ICRA] A+ (Negative)
INE804I07N82	Long-term Market Linked Debentures	15-Mar-16	Nifty 50 Index	03-Oct-19	2.5	PP MLD [ICRA] A+ (Negative)
INE804I07P56	Long-term Market Linked Debentures	30-Mar-16	Nifty 50 Index	31-Jul-19	7	PP MLD [ICRA] A+ (Negative)
INE804I07Q06	Long-term Market Linked Debentures	30-Mar-16	Nifty 50 Index	02-Oct-19	1	PP MLD [ICRA] A+ (Negative)
INE804I07R13	Long-term Market Linked Debentures	06-Apr-16	Nifty 50 Index	07-Aug-19	18.1	PP MLD [ICRA] A+ (Negative)
INE804I07Q55	Long-term Market Linked Debentures	06-Apr-16	Nifty 50 Index	09-Aug-19	3.75	PP MLD [ICRA] A+ (Negative)
INE804I07S95	Long-term Market Linked Debentures	27-Apr-16	Nifty 50 Index	30-Oct-19	1.28	PP MLD [ICRA] A+ (Negative)
INE804I07S46	Long-term Market Linked Debentures	28-Apr-16	Nifty 50 Index	31-Jul-18	1.57	PP MLD [ICRA] A+ (Negative)
INE804I07Q48	Long-term Market Linked Debentures	05-Apr-16	Nifty 50 Index	03-Oct-18	7	PP MLD [ICRA] A+ (Negative)
INE804I07S38	Long-term Market Linked Debentures	28-Apr-16	Nifty 50 Index	31-Jul-18	0.9	PP MLD [ICRA] A+ (Negative)
INE804I07S20	Long-term Market Linked Debentures	26-Apr-16	Nifty 50 Index	29-Oct-19	3	PP MLD [ICRA] A+ (Negative)
INE804I07S87	Long-term Market Linked Debentures	28-Apr-16	Nifty 50 Index	30-Sep-19	10.05	PP MLD [ICRA] A+ (Negative)
INE804I07S12	Long-term Market Linked Debentures	26-Apr-16	Nifty 50 Index	30-Jul-18	1	PP MLD [ICRA] A+ (Negative)
INE804I07T29	Long-term Market Linked Debentures	28-Apr-16	Nifty 50 Index	30-Apr-21	1.5	PP MLD [ICRA] A+ (Negative)
INE804I07T37	Long-term Market Linked Debentures	28-Apr-16	Nifty 50 Index	01-Aug-18	1	PP MLD [ICRA] A+ (Negative)
INE804I07U18	Long-term Market Linked Debentures	05-May-16	Nifty 50 Index	07-Oct-19	9.65	PP MLD [ICRA] A+ (Negative)
INE804I07W73	Long-term Market Linked Debentures	30-May-16	Nifty 50 Index	31-Aug-18	2	PP MLD [ICRA] A+ (Negative)
INE804I07U75	Long-term Market Linked Debentures	06-May-16	Nifty 50 Index	08-Nov-19	2.5	PP MLD [ICRA] A+ (Negative)
INE804I07V33	Long-term Market Linked Debentures	10-May-16	Nifty 50 Index	13-Aug-18	0.34	PP MLD [ICRA] A+ (Negative)
INE804I07V41	Long-term Market Linked Debentures	12-May-16	Nifty 50 Index	14-Aug-18	10	PP MLD [ICRA] A+ (Negative)
INE804I07F58	Long-term Market Linked Debentures	30-Oct-15	CNX Nifty Index	03-May-19	2.42	PP MLD [ICRA] A+ (Negative)
INE804I07F74	Long-term Market Linked Debentures	02-Nov-15	CNX Nifty Index	02-Nov-20	1	PP MLD [ICRA] A+ (Negative)
INE804I07F90	Long-term Market Linked Debentures	19-Nov-15	Nifty 50 Index	21-Mar-19	3.6	PP MLD [ICRA] A+ (Negative)
INE804I07M34	Long-term Market Linked Debentures	29-Feb-16	Nifty 50 Index	02-Sep-19	2.25	PP MLD [ICRA] A+ (Negative)
INE804I07M59	Long-term Market	02-Mar-16	Nifty 50 Index	03-Jul-19	5.45	PP MLD [ICRA]

	Linked Debentures					A+ (Negative)
INE804I07N33	Long-term Market Linked Debentures	09-Mar-16	Nifty 50 Index	10-Jul-19	1	PP MLD [ICRA] A+ (Negative)
INE804I07M83	Long-term Market Linked Debentures	09-Mar-16	Nifty 50 Index	12-Jul-19	3.45	PP MLD [ICRA] A+ (Negative)
INE804I07W65	Long-term Market Linked Debentures	30-May-16	Nifty 50 Index	02-Dec-19	7.7	PP MLD [ICRA] A+ (Negative)
INE804I07T60	Long-term Market Linked Debentures	29-Apr-16	Nifty 50 Index	29-Aug-19	5	PP MLD [ICRA] A+ (Negative)
INE804I07U00	Long-term Market Linked Debentures	04-May-16	Nifty 50 Index	07-Oct-19	1.33	PP MLD [ICRA] A+ (Negative)
INE804I07V17	Long-term Market Linked Debentures	10-May-16	Nifty 50 Index	12-May-21	5	PP MLD [ICRA] A+ (Negative)
INE804I07T78	Long-term Market Linked Debentures	04-May-16	Nifty 50 Index	06-Nov-19	1	PP MLD [ICRA] A+ (Negative)
INE804I07U59	Long-term Market Linked Debentures	06-May-16	Nifty 50 Index	08-Aug-18	25	PP MLD [ICRA] A+ (Negative)
INE804I07U83	Long-term Market Linked Debentures	06-May-16	Near month future of nifty 50 index	30-Jul-18	5	PP MLD [ICRA] A+ (Negative)
INE804I07V58	Long-term Market Linked Debentures	12-May-16	Nifty 50 Index	14-Nov-19	1	PP MLD [ICRA] A+ (Negative)
INE804I07W16	Long-term Market Linked Debentures	26-May-16	Nifty 50 Index	28-Aug-18	5	PP MLD [ICRA] A+ (Negative)
INE804I07W08	Long-term Market Linked Debentures	25-May-16	Nifty 50 Index	13-Dec-19	2.5	PP MLD [ICRA] A+ (Negative)
INE804I07X31	Long-term Market Linked Debentures	03-Jun-16	Nifty 50 Index	05-Sep-18	2	PP MLD [ICRA] A+ (Negative)
INE804I07X72	Long-term Market Linked Debentures	09-Jun-16	Nifty 50 Index	12-Dec-18	3.1	PP MLD [ICRA] A+ (Negative)
INE804I07W40	Long-term Market Linked Debentures	31-May-16	Nifty 50 Index	03-Sep-18	1	PP MLD [ICRA] A+ (Negative)
INE804I071K2	Long-term Market Linked Debentures	26-Oct-16	Nifty 50 Index	27-Apr-20	1.5	PP MLD [ICRA] A+ (Negative)
INE804I073K8	Long-term Market Linked Debentures	28-Oct-16	Nifty 50 Index	28-Apr-20	2	PP MLD [ICRA] A+ (Negative)
INE804I074K6	Long-term Market Linked Debentures	28-Oct-16	Nifty 50 Index	28-Apr-20	1	PP MLD [ICRA] A+ (Negative)
INE804I076K1	Long-term Market Linked Debentures	02-Nov-16	Nifty 50 Index	04-Feb-19	1.75	PP MLD [ICRA] A+ (Negative)
INE804I072K0	Long-term Market Linked Debentures	26-Oct-16	Nifty 50 Index	27-Apr-20	2	PP MLD [ICRA] A+ (Negative)
INE804I075K3	Long-term Market Linked Debentures	01-Nov-16	Nifty 50 Index	03-May-19	1.35	PP MLD [ICRA] A+ (Negative)
INE804I077K9	Long-term Market Linked Debentures	02-Nov-16	Nifty 50 Index	04-May-20	0.1	PP MLD [ICRA] A+ (Negative)
INE804I070L2	Long-term Market Linked Debentures	04-Nov-16	Near month future of nifty 50 index	05-Nov-18	0.75	PP MLD [ICRA] A+ (Negative)

INE804I072L8	Long-term Market Linked Debentures	07-Nov-16	Nifty 50 Index	08-Apr-20	2.5	PP MLD [ICRA] A+ (Negative)
INE804I071L0	Long-term Market Linked Debentures	04-Nov-16	Near month future of nifty 50 index	05-Mar-20	1	PP MLD [ICRA] A+ (Negative)
INE804I073L6	Long-term Market Linked Debentures	07-Nov-16	Nifty 50 Index	09-Mar-20	1.5	PP MLD [ICRA] A+ (Negative)
INE804I074L4	Long-term Market Linked Debentures	07-Nov-16	Nifty 50 Index	07-Feb-20	2.5	PP MLD [ICRA] A+ (Negative)
INE804I077L7	Long-term Market Linked Debentures	08-Nov-16	Nifty 50 Index	10-May-19	1.25	PP MLD [ICRA] A+ (Negative)
INE804I076M7	Long-term Market Linked Debentures	24-Nov-16	Nifty 50 Index	25-May-20	1.3	PP MLD [ICRA] A+ (Negative)
INE804I079L3	Long-term Market Linked Debentures	17-Nov-16	Nifty 50 Index	18-Mar-20	5.1	PP MLD [ICRA] A+ (Negative)
INE804I079N9	Long-term Market Linked Debentures	06-Dec-16	Nifty 50 Index	08-Mar-19	4.05	PP MLD [ICRA] A+ (Negative)
INE804I076L9	Long-term Market Linked Debentures	08-Nov-16	Nifty 50 Index	08-Feb-19	0.1	PP MLD [ICRA] A+ (Negative)
INE804I078N1	Long-term Market Linked Debentures	06-Dec-16	Nifty 50 Index	06-Aug-20	5.1	PP MLD [ICRA] A+ (Negative)
INE804I070M0	Long-term Market Linked Debentures	18-Nov-16	Nifty 50 Index	18-Feb-19	2	PP MLD [ICRA] A+ (Negative)
INE804I075M9	Long-term Market Linked Debentures	23-Nov-16	Nifty 10 yr. Benchmark G-Sec (Clean Price) index	25-Nov-19	1	PP MLD [ICRA] A+ (Negative)
INE804I074M2	Long-term Market Linked Debentures	23-Nov-16	Nifty 10 yr. Benchmark G-Sec (Clean Price) index	25-Nov-19	2	PP MLD [ICRA] A+ (Negative)
INE804I072M6	Long-term Market Linked Debentures	23-Nov-16	Nifty 10 yr. Benchmark G-Sec (Clean Price) index	25-Nov-19	3	PP MLD [ICRA] A+ (Negative)
INE804I073M4	Long-term Market Linked Debentures	23-Nov-16	Nifty 10 yr. Benchmark G-Sec (Clean Price) index	25-Nov-19	2	PP MLD [ICRA] A+ (Negative)
INE804I071B1	Long-term Market Linked Debentures	18-Jul-16	Nifty 50 Index	20-Jan-20	6.93	PP MLD [ICRA] A+ (Negative)
INE804I073B7	Long-term Market Linked Debentures	20-Jul-16	Nifty 50 Index	22-Jan-20	2	PP MLD [ICRA] A+ (Negative)
INE804I075B2	Long-term Market Linked Debentures	20-Jul-16	Nifty 50 Index	23-Jul-18	1	PP MLD [ICRA] A+ (Negative)
INE804I07W32	Long-term Market Linked Debentures	31-May-16	Nifty 50 Index	03-Sep-18	1.8	PP MLD [ICRA] A+ (Negative)
INE804I07V66	Long-term Market Linked Debentures	18-May-16	Nifty 50 Index	20-Nov-19	1	PP MLD [ICRA] A+ (Negative)

INE804I07X15	Long-term Market Linked Debentures	06-Jun-16	Nifty 50 Index	07-Sep-18	2.77	PP MLD [ICRA] A+ (Negative)
INE804I07X64	Long-term Market Linked Debentures	06-Jun-16	Nifty 50 Index	07-Sep-18	1	PP MLD [ICRA] A+ (Negative)
INE804I07X80	Long-term Market Linked Debentures	10-Jun-16	Nifty 50 Index	08-Nov-19	15.53	PP MLD [ICRA] A+ (Negative)
INE804I07X98	Long-term Market Linked Debentures	10-Jun-16	Nifty 50 Index	08-Nov-19	2	PP MLD [ICRA] A+ (Negative)
INE804I07Y06	Long-term Market Linked Debentures	10-Jun-16	Nifty 50 Index	11-Jan-19	2	PP MLD [ICRA] A+ (Negative)
INE804I07Z54	Long-term Market Linked Debentures	28-Jun-16	Nifty 50 Index	01-Oct-18	4.6	PP MLD [ICRA] A+ (Negative)
INE804I07Y30	Long-term Market Linked Debentures	15-Jun-16	Nifty 50 Index	18-Dec-19	5	PP MLD [ICRA] A+ (Negative)
INE804I07Z70	Long-term Market Linked Debentures	29-Jun-16	Nifty 50 Index	01-Oct-18	1.65	PP MLD [ICRA] A+ (Negative)
INE804I07Y71	Long-term Market Linked Debentures	22-Jun-16	Nifty 50 Index	26-Dec-19	1	PP MLD [ICRA] A+ (Negative)
INE804I07Y97	Long-term Market Linked Debentures	22-Jun-16	Nifty 50 Index	24-Dec-18	1	PP MLD [ICRA] A+ (Negative)
INE804I07Z62	Long-term Market Linked Debentures	28-Jun-16	Nifty 50 Index	31-Oct-19	8	PP MLD [ICRA] A+ (Negative)
INE804I072A1	Long-term Market Linked Debentures	08-Jul-16	Nifty 50 Index	10-Jul-18	1	PP MLD [ICRA] A+ (Negative)
INE804I073A9	Long-term Market Linked Debentures	08-Jul-16	Nifty 50 Index	10-Jan-20	1.9	PP MLD [ICRA] A+ (Negative)
INE804I074A7	Long-term Market Linked Debentures	12-Jul-16	Nifty 50 Index	16-Jul-18	1	PP MLD [ICRA] A+ (Negative)
INE804I079B4	Long-term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Oct-18	1.85	PP MLD [ICRA] A+ (Negative)
INE804I075A4	Long-term Market Linked Debentures	12-Jul-16	Nifty 50 Index	14-Jan-20	1	PP MLD [ICRA] A+ (Negative)
INE804I070C1	Long-term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Oct-18	1	PP MLD [ICRA] A+ (Negative)
INE804I078A8	Long-term Market Linked Debentures	14-Jul-16	Nifty 50 Index	16-Oct-18	1	PP MLD [ICRA] A+ (Negative)
INE804I076A2	Long-term Market Linked Debentures	14-Jul-16	Nifty 50 Index	16-Jul-18	2.5	PP MLD [ICRA] A+ (Negative)
INE804I070B3	Long-term Market Linked Debentures	15-Jul-16	Nifty 50 Index	16-Jan-19	3.75	PP MLD [ICRA] A+ (Negative)
INE804I077A0	Long-term Market Linked Debentures	14-Jul-16	Nifty 50 Index	16-Dec-19	3	PP MLD [ICRA] A+ (Negative)
INE804I079A6	Long-term Market Linked Debentures	15-Jul-16	Nifty 50 Index	27-Jul-18	3.25	PP MLD [ICRA] A+ (Negative)
INE804I071C9	Long-term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Jan-20	1.35	PP MLD [ICRA] A+ (Negative)
INE804I074B5	Long-term Market Linked Debentures	20-Jul-16	Nifty 50 Index	23-Jul-18	1	PP MLD [ICRA] A+ (Negative)
INE804I077B8	Long-term Market	22-Jul-16	Nifty 50 Index	23-Dec-19	3	PP MLD [ICRA]

	Linked Debentures					A+ (Negative)
INE804I078B6	Long-term Market Linked Debentures	22-Jul-16	Nifty 50 Index	24-Jan-20	1.2	PP MLD [ICRA] A+ (Negative)
INE804I079C2	Long-term Market Linked Debentures	05-Aug-16	Nifty 50 Index	06-Feb-19	3	PP MLD [ICRA] A+ (Negative)
INE804I076B0	Long-term Market Linked Debentures	20-Jul-16	Nifty 50 Index	22-Oct-18	1	PP MLD [ICRA] A+ (Negative)
INE804I076C8	Long-term Market Linked Debentures	02-Aug-16	Nifty 50 Index	04-Feb-20	1.95	PP MLD [ICRA] A+ (Negative)
INE804I078C4	Long-term Market Linked Debentures	03-Aug-16	Nifty 50 Index	04-Feb-19	1.75	PP MLD [ICRA] A+ (Negative)
INE804I077C6	Long-term Market Linked Debentures	03-Aug-16	Nifty 50 Index	05-Feb-20	2.01	PP MLD [ICRA] A+ (Negative)
INE804I070D9	Long-term Market Linked Debentures	05-Aug-16	Nifty 50 Index	07-Nov-18	5	PP MLD [ICRA] A+ (Negative)
INE804I073D3	Long-term Market Linked Debentures	12-Aug-16	Nifty 50 Index	12-Nov-19	1	PP MLD [ICRA] A+ (Negative)
INE804I071E5	Long-term Market Linked Debentures	18-Aug-16	Nifty 50 Index	18-Dec-19	2.55	PP MLD [ICRA] A+ (Negative)
INE804I072D5	Long-term Market Linked Debentures	09-Aug-16	Nifty 50 Index	09-Nov-18	1	PP MLD [ICRA] A+ (Negative)
INE804I074D1	Long-term Market Linked Debentures	12-Aug-16	Nifty 50 Index	14-Jan-20	6.5	PP MLD [ICRA] A+ (Negative)
INE804I076D6	Long-term Market Linked Debentures	12-Aug-16	Nifty 50 Index	12-Nov-18	0.1	PP MLD [ICRA] A+ (Negative)
INE804I077E2	Long-term Market Linked Debentures	29-Aug-16	Nifty 50 Index	02-Mar-20	3.95	PP MLD [ICRA] A+ (Negative)
INE804I073F8	Long-term Market Linked Debentures	31-Aug-16	NIFTY 50 Index	03-Dec-18	1	PP MLD [ICRA] A+ (Negative)
INE804I077D4	Long-term Market Linked Debentures	12-Aug-16	Nifty 50 Index	14-Nov-18	1	PP MLD [ICRA] A+ (Negative)
INE804I071F2	Long-term Market Linked Debentures	30-Aug-16	Nifty 50 Index	30-Nov-18	2.3	PP MLD [ICRA] A+ (Negative)
INE804I078E0	Long-term Market Linked Debentures	30-Aug-16	Nifty 50 Index	03-Feb-20	4.25	PP MLD [ICRA] A+ (Negative)
INE804I079D0	Long-term Market Linked Debentures	16-Aug-16	NIFTY 50 Index	18-Feb-20	2.97	PP MLD [ICRA] A+ (Negative)
INE804I076E4	Long-term Market Linked Debentures	25-Aug-16	Nifty 50 Index	28-Nov-18	0.2	PP MLD [ICRA] A+ (Negative)
INE804I072F0	Long-term Market Linked Debentures	30-Aug-16	Nifty 50 Index	03-Dec-18	4.41	PP MLD [ICRA] A+ (Negative)
INE804I070F4	Long-term Market Linked Debentures	30-Aug-16	Nifty 50 Index	30-Nov-18	4.5	PP MLD [ICRA] A+ (Negative)
INE804I072E3	Long-term Market Linked Debentures	19-Aug-16	Nifty 50 Index	19-Dec-19	3	PP MLD [ICRA] A+ (Negative)
INE804I075E6	Long-term Market Linked Debentures	25-Aug-16	Nifty 50 Index	27-Jan-20	0.8	PP MLD [ICRA] A+ (Negative)
INE804I074E9	Long-term Market Linked Debentures	24-Aug-16	Nifty 50 Index	27-Aug-18	1	PP MLD [ICRA] A+ (Negative)

INE804I079E8	Long-term Market Linked Debentures	30-Aug-16	Nifty 50 Index	30-Dec-19	6	PP MLD [ICRA] A+ (Negative)
INE804I075F3	Long-term Market Linked Debentures	31-Aug-16	NIFTY 50 Index	31-Aug-18	6	PP MLD [ICRA] A+ (Negative)
INE804I074F6	Long-term Market Linked Debentures	31-Aug-16	NIFTY 50 Index	03-Sep-18	3.4	PP MLD [ICRA] A+ (Negative)
INE804I077F9	Long-term Market Linked Debentures	01-Sep-16	Nifty 50 Index	05-Mar-20	1.1	PP MLD [ICRA] A+ (Negative)
INE804I072G8	Long-term Market Linked Debentures	07-Sep-16	Nifty 50 Index	10-Dec-18	1.28	PP MLD [ICRA] A+ (Negative)
INE804I076F1	Long-term Market Linked Debentures	01-Sep-16	Nifty 50 Index	12-Dec-18	1.9	PP MLD [ICRA] A+ (Negative)
INE804I079F5	Long-term Market Linked Debentures	02-Sep-16	Nifty 50 Index	04-Mar-19	0.75	PP MLD [ICRA] A+ (Negative)
INE804I073G6	Long-term Market Linked Debentures	08-Sep-16	Nifty 50 Index	10-Dec-18	1	PP MLD [ICRA] A+ (Negative)
INE804I077G7	Long-term Market Linked Debentures	12-Sep-16	Nifty 50 Index	14-Sep-18	3	PP MLD [ICRA] A+ (Negative)
INE804I070H0	Long-term Market Linked Debentures	16-Sep-16	Nifty 50 Index	18-Dec-18	2	PP MLD [ICRA] A+ (Negative)
INE804I073H4	Long-term Market Linked Debentures	20-Sep-16	Nifty 50 Index	20-Feb-20	1	PP MLD [ICRA] A+ (Negative)
INE804I078F7	Long-term Market Linked Debentures	01-Sep-16	Nifty 50 Index	05-Mar-19	1.75	PP MLD [ICRA] A+ (Negative)
INE804I071G0	Long-term Market Linked Debentures	02-Sep-16	Nifty 50 Index	04-Dec-18	2.25	PP MLD [ICRA] A+ (Negative)
INE804I075G1	Long-term Market Linked Debentures	08-Sep-16	Nifty 50 Index	10-Dec-18	1	PP MLD [ICRA] A+ (Negative)
INE804I071I6	Long-term Market Linked Debentures	29-Sep-16	Near month future of nifty 50 index	01-Oct-18	2.25	PP MLD [ICRA] A+ (Negative)
INE804I072H6	Long-term Market Linked Debentures	20-Sep-16	Nifty 50 Index	21-Dec-17	3	PP MLD [ICRA] A+ (Negative)
INE804I078G5	Long-term Market Linked Debentures	12-Sep-16	Nifty 50 Index	13-Sep-18	3.55	PP MLD [ICRA] A+ (Negative)
INE804I074H2	Long-term Market Linked Debentures	22-Sep-16	Nifty 50 Index	24-Sep-18	1	PP MLD [ICRA] A+ (Negative)
INE804I073I2	Long-term Market Linked Debentures	30-Sep-16	Nifty 50 Index	31-Dec-18	1.3	PP MLD [ICRA] A+ (Negative)
INE804I077H5	Long-term Market Linked Debentures	23-Sep-16	Nifty 50 Index	24-Mar-20	1	PP MLD [ICRA] A+ (Negative)
INE804I075H9	Long-term Market Linked Debentures	22-Sep-16	Nifty 50 Index	24-Dec-18	1.5	PP MLD [ICRA] A+ (Negative)
INE804I071H8	Long-term Market Linked Debentures	20-Sep-16	Nifty 50 Index	20-Feb-20	2.15	PP MLD [ICRA] A+ (Negative)
INE804I078H3	Long-term Market Linked Debentures	27-Sep-16	Nifty 50 Index	30-Mar-20	1.35	PP MLD [ICRA] A+ (Negative)
INE804I076I5	Long-term Market Linked Debentures	04-Oct-16	Nifty 50 Index	06-Apr-20	3.95	PP MLD [ICRA] A+ (Negative)

INE804I076H7	Long-term Market Linked Debentures	23-Sep-16	Nifty 50 Index	25-Dec-17	14.5	PP MLD [ICRA] A+ (Negative)
INE804I079H1	Long-term Market Linked Debentures	27-Sep-16	Nifty 50 Index	29-Mar-19	3.1	PP MLD [ICRA] A+ (Negative)
INE804I074I0	Long-term Market Linked Debentures	30-Sep-16	Nifty 50 Index	01-Oct-18	2	PP MLD [ICRA] A+ (Negative)
INE804I075I7	Long-term Market Linked Debentures	03-Oct-16	Nifty 50 Index	03-Jan-19	1	PP MLD [ICRA] A+ (Negative)
INE804I08700	Long-term Market Linked Debentures	05-Oct-16	Nifty 50 Index	04-Feb-20	30	PP MLD [ICRA] A+ (Negative)
INE804I077I3	Long-term Market Linked Debentures	07-Oct-16	Nifty 50 Index	06-Feb-20	3.5	PP MLD [ICRA] A+ (Negative)
INE804I087I8	Long-term Market Linked Debentures	06-Oct-16	Nifty 50 Index	05-Feb-20	30	PP MLD [ICRA] A+ (Negative)
INE804I070J6	Long-term Market Linked Debentures	07-Oct-16	Nifty 50 Index	07-Jan-19	1	PP MLD [ICRA] A+ (Negative)
INE804I076J3	Long-term Market Linked Debentures	21-Oct-16	Nifty 50 Index	21-Jan-19	1	PP MLD [ICRA] A+ (Negative)
INE804I077J1	Long-term Market Linked Debentures	25-Oct-16	Nifty 50 Index	27-Apr-20	2	PP MLD [ICRA] A+ (Negative)
INE804I075J5	Long-term Market Linked Debentures	20-Oct-16	Nifty 50 Index	20-Jan-20	4	PP MLD [ICRA] A+ (Negative)
INE804I070K4	Long-term Market Linked Debentures	25-Oct-16	Nifty 50 Index	27-Apr-20	0.4	PP MLD [ICRA] A+ (Negative)
INE804I074N0	Long-term Market Linked Debentures	02-Dec-16	Nifty 50 Index	02-Jan-20	2	PP MLD [ICRA] A+ (Negative)
INE804I076N5	Long-term Market Linked Debentures	02-Dec-16	Nifty 50 Index	03-Jan-22	2	PP MLD [ICRA] A+ (Negative)
INE804I071N6	Long-term Market Linked Debentures	01-Dec-16	Nifty 50 Index	03-Jun-19	1.8	PP MLD [ICRA] A+ (Negative)
INE804I075N7	Long-term Market Linked Debentures	02-Dec-16	Nifty 50 Index	01-Jan-21	2	PP MLD [ICRA] A+ (Negative)
INE804I071O4	Long-term Market Linked Debentures	08-Dec-16	Nifty 50 Index	08-Jun-20	2	PP MLD [ICRA] A+ (Negative)
INE804I076O3	Long-term Market Linked Debentures	20-Dec-16	Nifty 50 Index	22-Mar-19	1.8	PP MLD [ICRA] A+ (Negative)
INE804I073N2	Long-term Market Linked Debentures	02-Dec-16	Nifty 50 Index	02-Jan-19	2	PP MLD [ICRA] A+ (Negative)
INE804I077N3	Long-term Market Linked Debentures	05-Dec-16	Nifty 50 Index	07-Mar-19	2	PP MLD [ICRA] A+ (Negative)
INE804I070O6	Long-term Market Linked Debentures	07-Dec-16	Nifty 50 Index	07-Aug-20	1.25	PP MLD [ICRA] A+ (Negative)
INE804I073O0	Long-term Market Linked Debentures	14-Dec-16	Nifty 50 Index	17-Jun-19	1.5	PP MLD [ICRA] A+ (Negative)
INE804I074O8	Long-term Market Linked Debentures	16-Dec-16	Nifty 50 Index	16-Jun-20	5	PP MLD [ICRA] A+ (Negative)
INE804I078P6	Long-term Market Linked Debentures	06-Jan-17	Nifty 50 Index	10-Jul-20	1.05	PP MLD [ICRA] A+ (Negative)
INE804I076P0	Long-term Market Linked Debentures	05-Jan-17	Nifty 50 Index	06-Jul-20	2.48	PP MLD [ICRA] A+ (Negative)

	Linked Debentures						A+ (Negative)
INE804I074P5	Long-term Market Linked Debentures	30-Dec-16	Nifty 50 Index	01-Apr-19	5		PP MLD [ICRA] A+ (Negative)
INE804I075P2	Long-term Market Linked Debentures	02-Jan-17	Nifty 50 Index	08-Apr-19	4		PP MLD [ICRA] A+ (Negative)
INE804I079P4	Long-term Market Linked Debentures	16-Jan-17	Nifty 50 Index	17-Jul-20	1.04		PP MLD [ICRA] A+ (Negative)
INE804IA7030	Long-term Market Linked Debentures	02-Jan-19	Nifty 50 Index	31-Mar-20	7		PP MLD [ICRA] A+ (Negative)
INE804IA7048	Long-term Market Linked Debentures	05-Apr-19	Nifty 50 Index	04-Oct-22	24.12		PP MLD [ICRA] A+ (Negative)
INE804I074N0	Long-term Market Linked Debentures	30-Jul-18	Nifty 50 Index	02-Jan-20	0.93		PP-MLD ICRA A+ (Negative)
INE804I072Z8	Long-term Market Linked Debentures	03-Sep-18	Nifty 50 Index	03-Jan-22	50		PP-MLD ICRA A+ (Negative)
INE804I074N0	Long-term Market Linked Debentures	24-Aug-18	Nifty 50 Index	02-Jan-20	13.2		PP-MLD ICRA A+ (Negative)
INE804I074N0	Long-term Market Linked Debentures	27-Aug-18	Nifty 50 Index	02-Jan-20	0.9		PP-MLD ICRA A+ (Negative)
INE804I072Z8	Long-term Market Linked Debentures	07-Sep-18	Nifty 50 Index	03-Jan-22	59.95		PP-MLD ICRA A+ (Negative)
INE804I074N0	Long-term Market Linked Debentures	27-Nov-17	Nifty 50 Index	02-Jan-20	5		PP-MLD ICRA A+ (Negative)
INE804I072Y1	Long-term Market Linked Debentures	27-Jun-18	Nifty 50 Index	13-Aug-19	37		PP-MLD ICRA A+ (Negative)
INE804I072Y1	Long-term Market Linked Debentures	06-Jul-18	Nifty 50 Index	13-Aug-19	35		PP-MLD ICRA A+ (Negative)
INE804I072Y1	Long-term Market Linked Debentures	05-Jul-18	Nifty 50 Index	13-Aug-19	50		PP-MLD ICRA A+ (Negative)
INE804I072Y1	Long-term Market Linked Debentures	10-Jul-18	Nifty 50 Index	13-Aug-19	12		PP-MLD ICRA A+ (Negative)
INE804I072Y1	Long-term Market Linked Debentures	16-Jul-18	Nifty 50 Index	13-Aug-19	6		PP-MLD ICRA A+ (Negative)
INE804I072Y1	Long-term Market Linked Debentures	09-Jul-18	Nifty 50 Index	13-Aug-19	25		PP-MLD ICRA A+ (Negative)
INE804I07J05	Long-term Market Linked Debentures	19-Jan-16	9.60%	13-Jan-26	0.8		PP-MLD ICRA A+ (Negative)
INE804I07H64	Long-term Market Linked Debentures	23-Dec-15	9.60%	19-Dec-25	1		PP-MLD ICRA A+ (Negative)
INE804I07E00	Long-term Market Linked Debentures	18-Sep-15	9.75%	12-Sep-25	7		PP-MLD ICRA A+ (Negative)
INE804I08684	Long-term Market Linked Debentures	03-May-16	9.50%	28-Apr-26	11		PP-MLD ICRA A+ (Negative)
NA	Long-term Market Linked Debentures - Yet to be issued	NA	NA	NA	1,170.83		PP-MLD ICRA A+ (Negative)
INE804I08825	Long-term Principal Protected Market Linked Debenture	10-Aug-17	Nifty 50 Index	18-Aug-23	62.82		PP-MLD ICRA A+ (Negative)

	Programme (unsecured and subordinated)						
INE804I08825	Long-term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	11-Aug-17	Nifty 50 Index	18-Aug-23	53.2	PP-MLD ICRA A+ (Negative)	
INE804I08825	Long-term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	24-Oct-17	Nifty 50 Index	18-Aug-23	2.16	PP-MLD ICRA A+ (Negative)	
INE804I08825	Long-term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	06-Nov-17	Nifty 50 Index	18-Aug-23	1.93	PP-MLD ICRA A+ (Negative)	
NA	Long-term Principal Protected Market Linked Debenture Programme (unsecured and subordinated) – Yet to be issued	NA	NA	NA	179.89	PP-MLD ICRA A+ (Negative)	
INE804I07C93	Non-convertible Debenture	17-Aug-15	9.75%	14-Aug-25	3	PP-MLD ICRA A+ (Negative)	
INE804I07YF6	Non-convertible Debenture	01-Dec-14	10.50%	01-Dec-24	10	[ICRA] A+ (Negative)	
INE804I07YP5	Non-convertible Debenture	24-Dec-14	10.40%	24-Dec-24	10	[ICRA] A+ (Negative)	
INE804I07ZE6	Non-convertible Debenture	16-Feb-15	10.10%	14-Feb-25	5	[ICRA] A+ (Negative)	
INE804I07ZT4	Non-convertible Debenture	28-Mar-15	10.20%	28-Mar-25	10	[ICRA] A+ (Negative)	
INE804I07ZY4	Non-convertible Debenture	21-Apr-15	10.00%	21-Apr-25	10	[ICRA] A+ (Negative)	
INE804I07C36	Non-convertible Debenture	03-Aug-15	10.15%	03-Aug-18	250	[ICRA] A+ (Negative)	
INE804I07C44	Non-convertible Debenture	03-Aug-15	10.15%	02-Aug-19	250	[ICRA] A+ (Negative)	
INE804I07C69	Non-convertible Debenture	06-Aug-15	10.15%	06-Aug-18	10	[ICRA] A+ (Negative)	
INE804I07E34	Non-convertible Debenture	05-Oct-15	10.00%	03-Oct-25	20	[ICRA] A+ (Negative)	
INE804I07E42	Non-convertible	06-Oct-15	9.80%	06-Oct-25	12.5	[ICRA] A+	

	Debenture					(Negative)
INE804I07E59	Non-convertible Debenture	12-Oct-15	9.18%	10-Oct-25	300	[ICRA] A+ (Negative)
INE804I07H49	Non-convertible Debenture	22-Dec-15	9.81%	22-Dec-25	25	[ICRA] A+ (Negative)
INE804I07I22	Non-convertible Debenture	31-Dec-15	9.80%	31-Dec-18	165	[ICRA] A+ (Negative)
INE804I07I30	Non-convertible Debenture	31-Dec-15	9.80%	31-Dec-19	165	[ICRA] A+ (Negative)
INE804I07I48	Non-convertible Debenture	31-Dec-15	9.80%	31-Dec-19	170	[ICRA] A+ (Negative)
INE804I07I97	Non-convertible Debenture	18-Jan-16	9.75%	18-Jan-19	10	[ICRA] A+ (Negative)
INE804I07O32	Non-convertible Debenture	18-Mar-16	9.65%	18-Mar-26	25	[ICRA] A+ (Negative)
INE804I07V09	Non-convertible Debenture	11-May-16	9.60%	11-May-26	10	[ICRA] A+ (Negative)
INE804I07V82	Non-convertible Debenture	20-May-16	9.61%	20-May-26	10	[ICRA] A+ (Negative)
INE804I07X49	Non-convertible Debenture	07-Jun-16	9.60%	05-Jun-26	22.5	[ICRA] A+ (Negative)
INE804I07Z02	Non-convertible Debenture	13-Dec-16	8.75%	04-May-20	3.7	[ICRA] A+ (Negative)
INE804I07ZL1	Non-convertible Debenture	11-Mar-15	10.15%	11-Mar-20	41.98	[ICRA] A+ (Negative)
INE804I07ZM9	Non-convertible Debenture	11-Mar-15	10.60%	11-Mar-20	75.4	[ICRA] A+ (Negative)
INE804I07ZN7	Non-convertible Debenture	11-Mar-15	NA	11-Mar-20	23.46	[ICRA] A+ (Negative)
INE804I074Q3	Non-convertible Debenture	09-Feb-17	NA	21-Apr-20	4.2	[ICRA] A+ (Negative)
INE804I078Q4	Non-convertible Debenture	06-Mar-17	9.00%	05-Mar-27	500	[ICRA] A+ (Negative)
INE804I072R5	Non-convertible Debenture	24-Apr-17	8.95%	28-Apr-20	6.5	[ICRA] A+ (Negative)
INE804I078R2	Non-convertible Debenture	09-May-17	8.97%	03-Apr-20	5	[ICRA] A+ (Negative)
INE804I076W6	Non-convertible Debenture	12-Jun-17	8.80%	02-Jun-20	17	[ICRA] A+ (Negative)
INE804I075W8	Non-convertible Debenture	12-Jun-17	8.80%	28-Apr-20	2.7	[ICRA] A+ (Negative)
INE804I077W4	Non-convertible Debenture	12-Jun-17	8.80%	15-Apr-20	3	[ICRA] A+ (Negative)
INE804I076W6	Non-convertible Debenture	13-Sep-17	8.45%	02-Jun-20	14.43	[ICRA] A+ (Negative)
INE804I071X5	Non-convertible Debenture	15-Sep-17	8.40%	16-Sep-19	50	[ICRA] A+ (Negative)
INE804I072X3	Non-convertible Debenture	19-Sep-17	8.50%	19-Sep-27	125	[ICRA] A+ (Negative)

INE804I076X4	Non-convertible Debenture	09-Mar-18	9.00%	09-Sep-21	500	[ICRA] A+ (Negative)
INE804I075X6	Non-convertible Debenture	21-Feb-18	9.00%	21-Feb-20	50	[ICRA] A+ (Negative)
INE804IA7022	Non-convertible Debenture	04-Jan-19	10.60%	04-Jan-29	195.26	[ICRA] A+ (Negative)
INE804I072O2	Non-convertible Debenture	13-Dec-16	Zero Coupon	04-May-20	3.7	[ICRA] A+ (Negative)
INE804I072Q7	Non-convertible Debenture	03-Feb-17	Nifty 50 Index	04-Aug-20	2.1	[ICRA] A+ (Negative)
INE804I072W5	Non-convertible Debenture	05-Jun-17	Nifty 50 Index	04-Dec-20	1.02	[ICRA] A+ (Negative)
INE804I073J0	Non-convertible Debenture	14-Oct-16	Nifty 50 Index	14-Apr-20	8.1	[ICRA] A+ (Negative)
INE804I074N0	Non-convertible Debenture	29-Nov-18	-	02-Jan-20	4.65	[ICRA] A+ (Negative)
INE804I074X9	Non-convertible Debenture	12-Dec-17	8.25%	12-Mar-21	100	[ICRA] A+ (Negative)
INE804I077P8	Non-convertible Debenture	09-Jan-17	9.00%	09-Jan-24	50	[ICRA] A+ (Negative)
INE804I078J9	Non-convertible Debenture	25-Oct-16	Nifty 50 Index	27-Apr-20	0.5	[ICRA] A+ (Negative)
INE804I078R2	Non-convertible Debenture	09-May-17	Zero Coupon	03-Apr-20	2.2	[ICRA] A+ (Negative)
INE804I079J7	Non-convertible Debenture	25-Oct-16	Nifty 50 Index	27-Apr-20	0.4	[ICRA] A+ (Negative)
INE804I07032	Non-convertible Debenture	18-Mar-16	9.65%	18-Mar-26	25	[ICRA] A+ (Negative)
INE804IA7014	Non-convertible Debenture	04-Jan-19	10.15%	04-Jan-29	111.1	[ICRA] A+ (Negative)
INE804IA7030	Non-convertible Debenture	02-Jan-19	Nifty 50 Index	31-Mar-20	7	[ICRA] A+ (Negative)
INE804IA7048	Non-convertible Debenture	05-Apr-19	Nifty 50 Index	04-Oct-22	24.12	[ICRA] A+ (Negative)
INE804I076X4	Non-convertible Debenture	09-Mar-18	9	09-Mar-21	500	[ICRA] A+ (Negative)
INE804I077X2	Non-convertible Debenture	23-Mar-18	9.1	23-Sep-22	650	[ICRA] A+ (Negative)
INE804I070Y5	Non-convertible Debenture	25-Jun-18	IDFC Bank 6m MCLR +55bps	25-Jun-21	180	[ICRA] A+ (Negative)
NA	Non-convertible Debenture - Yet to be issued	NA	NA	NA	1,355.78	[ICRA] A+ (Negative)
NA	Short term Market Linked Debentures - Yet to be issued	NA	NA	NA	900	PP- MLD [ICRA] A1
INE804I071Z0	Short Term Non-convertible Debenture	06-Sep-18	9.25	25-Jun-19	65	[ICRA] A1

NA	Short term NCD	NA	NA	NA	435	[ICRA] A1
INE804I08643	Sub Debt	04-Feb-15	11.25%	03-May-25	300	[ICRA] A+ (Negative)
INE804I08650	Sub Debt	19-Mar-15	11.25%	18-Sep-20	50	[ICRA] A+ (Negative)
INE804I08668	Sub Debt	03-Sep-15	10.62%	03-Sep-25	10	[ICRA] A+ (Negative)
INE804I08676	Sub Debt	30-Sep-15	10.60%	30-Sep-25	10	[ICRA] A+ (Negative)
INE804I08692	Sub Debt	16-Jun-16	10.15%	16-Jun-26	250	[ICRA] A+ (Negative)
INE804I08833	Sub Debt	12-Sep-17	9.25%	15-Sep-27	20	[ICRA] A+ (Negative)
INE804I08841	Sub Debt	06-Oct-17	9.25%	06-Oct-27	100	[ICRA] A+ (Negative)
NA	Sub Debt - Yet to be issued	NA	NA	NA	410	[ICRA] A+ (Negative)
NA	Bank Lines-	NA	NA	NA	9,610.90	[ICRA] A+ (Negative)/[ICRA] A1
NA	Bank Lines – Proposed	NA	NA	NA	8,389.10	[ICRA] A+(Negative)/[ICRA] A1
INE804I073Y9	Retail Non-convertible Debenture	06-Aug-18	0	06-Aug-21	46.51	[ICRA] A+ (Negative)
INE804I074Y7	Retail Non-convertible Debenture	06-Aug-18	9.45	06-Aug-21	1,209.79	[ICRA] A+ (Negative)
INE804I075Y4	Retail Non-convertible Debenture	06-Aug-18	9.25	06-Aug-23	82.2	[ICRA] A+ (Negative)
INE804I076Y2	Retail Non-convertible Debenture	06-Aug-18	0	06-Aug-23	44.33	[ICRA] A+ (Negative)
INE804I077Y0	Retail Non-convertible Debenture	06-Aug-18	9.65	06-Aug-23	266.11	[ICRA] A+ (Negative)
INE804I078Y8	Retail Non-convertible Debenture	06-Aug-18	9.43	06-Aug-28	59.13	[ICRA] A+ (Negative)
INE804I079Y6	Retail Non-convertible Debenture	06-Aug-18	9.85	06-Aug-28	272.13	[ICRA] A+ (Negative)
INE804I070Z2	Retail Non-convertible Debenture	06-Aug-18	Benchmark MIBOR+250bps	06-Aug-21	0.71	[ICRA] A+ (Negative)
INE804IA7014	Retail Non-convertible	04-Jan-19	10.15%	04-Jan-29	111.1	[ICRA] A+ (Negative)

	Debt Instrument	Issue Date	Interest Rate	Maturity Date	Face Value (₹)	Rating
INE804I075Z1	Retail Non-convertible Debenture	04-Jan-19	10.20%	04-Apr-22	167.13	[ICRA] A+ (Negative)
INE804I076Z9	Retail Non-convertible Debenture	04-Jan-19	Zero Coupon	04-Apr-22	76.98	[ICRA] A+ (Negative)
INE804I077Z7	Retail Non-convertible Debenture	04-Jan-19	9.95%	04-Jan-24	122.09	[ICRA] A+ (Negative)
INE804I078Z5	Retail Non-convertible Debenture	04-Jan-19	10.40%	04-Jan-24	179.11	[ICRA] A+ (Negative)
INE804I079Z3	Retail Non-convertible Debenture	04-Jan-19	Zero Coupon	04-Jan-24	58.84	[ICRA] A+ (Negative)
INE804IA70Z2	Retail Non-convertible Debenture	04-Jan-19	10.60%	04-Jan-29	195.26	[ICRA] A+ (Negative)
NA	Retail Non-convertible debentures – yet to be issued	NA	NA	NA	3,108.58	[ICRA] A+ (Negative)

Source: ECL Finance Limited

Annexure-2: List of entities considered for consolidated analysis

The subsidiaries considered in the consolidated financial statements as of March 31, 2019:

Company Name	Ownership	Consolidation Approach
Subsidiaries		
Edelweiss Securities Limited	100.00%	Full Consolidation
Edelweiss Finance & Investments Limited	100.00%	Full Consolidation
ECL Finance Limited	100.00%	Full Consolidation
Edelweiss Global Wealth Management Limited	100.00%	Full Consolidation
Edelweiss Insurance Brokers Limited	100.00%	Full Consolidation
Edelweiss Trustee Services Limited	100.00%	Full Consolidation
Edelcap Securities Limited	100.00%	Full Consolidation
Edelweiss Asset Management Limited	100.00%	Full Consolidation
Ecap Equities Limited	100.00%	Full Consolidation
Edelweiss Broking Limited	100.00%	Full Consolidation
Edelweiss Trusteeship Company Limited	100.00%	Full Consolidation
Edelweiss Housing Finance Limited	100.00%	Full Consolidation
Edelweiss Investment Adviser Limited	100.00%	Full Consolidation
EC Commodity Limited	100.00%	Full Consolidation
Edel Land Limited	100.00%	Full Consolidation
Edelweiss Custodial Services Limited	100.00%	Full Consolidation
Edel Investments Limited	100.00%	Full Consolidation
Edelweiss Rural & Corporate Services Limited (formerly known as Edelweiss Commodities Services Limited (ECSL))	100.00%	Full Consolidation
Edel Comtrade Limited	100.00%	Full Consolidation
Edel Finance Company Limited	100.00%	Full Consolidation
Edelweiss Retail Finance Limited	100.00%	Full Consolidation
Edelweiss Multi Strategy Fund Advisors LLP	100.00%	Full Consolidation
Edelweiss Resolution Advisors LLP (formerly known as Edelweiss Wealth Advisors LLP)	100.00%	Full Consolidation
Edelweiss Holdings Limited	100.00%	Full Consolidation
Edelweiss General Insurance Company Limited	100.00%	Full Consolidation
Edelweiss Finvest Private Limited	100.00%	Full Consolidation
Edelweiss Securities (IFSC) Limited	100.00%	Full Consolidation
Alternative Investment Market Advisors Private Limited	100.00%	Full Consolidation
Edelweiss Securities Trading and Management Private Limited (formerly known as Dhalia Commodities Services Private Limited)	100.00%	Full Consolidation
Edelweiss Securities and Investment Private Limited (formerly known as Magnolia commodities Services Private Limited)	100.00%	Full Consolidation
Edelweiss Securities (Hong Kong) Private Limited	100.00%	Full Consolidation
EC Global Limited	100.00%	Full Consolidation
EC International Limited	100.00%	Full Consolidation
EAAA LLC	100.00%	Full Consolidation
EFSL International Limited	100.00%	Full Consolidation
Edelweiss Capital (Singapore) Pte. Limited	100.00%	Full Consolidation
Edelweiss Alternative Asset Advisors Pte. Limited	100.00%	Full Consolidation

Company Name	Ownership	Consolidation Approach
Edelweiss International (Singapore) Pte. Limited	100.00%	Full Consolidation
Edelweiss Investment Advisors Private Limited	100.00%	Full Consolidation
Aster Commodities DMCC	100.00%	Full Consolidation
Edelweiss Financial Services (UK) Limited	100.00%	Full Consolidation
Edelweiss Financial Services Inc	100.00%	Full Consolidation
Edelweiss Alternative Asset Advisors Limited	95.00%	Full Consolidation
EW Clover Scheme - 1	100.00%	Full Consolidation
Edelvalue Foundation	100.00%	Full Consolidation
Edelgive Foundation	100.00%	Full Consolidation
Lichen Metal Private Limited	100.00%	Full Consolidation
EW India Special Assets Advisors LLC	90.00%	Full Consolidation
Edelweiss Private Equity Tech Fund	88.90%	Full Consolidation
Edelweiss Value and Growth Fund	88.90%	Full Consolidation
Edelweiss Asset Reconstruction Company Limited	74.80%	Full Consolidation
EW Special Opportunities Advisors LLC	67.00%	Full Consolidation
Edelweiss Tokio Life Insurance Company Limited	51.00%	Full Consolidation
Allium Finance Private Limited	70.00%	Full Consolidation
Retra Ventures Private Limited	70.00%	Full Consolidation

Source: Edelweiss Financial Services Limited

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