Annexure 7

CRISIL Ratings

Rating Rationale

February 28, 2024 | Mumbai

ECAP Equities Limited

'CRISIL PPMLD A+/Stable' assigned to Long Term Principal Protected Market Linked Debentures

Rating Action

Rs.300 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD A+/Stable (Assigned)**
Rs.600 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD A+/Stable (Reaffirmed)**
Rs.249.47 Crore (Reduced from Rs.470.87 Crore) Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD A+/Stable (Reaffirmed)**
Rs.500 Crore Non Convertible Debentures	**CRISIL A+/Stable (Reaffirmed)**
Rs.750 Crore Non Convertible Debentures	**CRISIL A+/Stable (Reaffirmed)**
Rs.1000 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

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 assigned its long-term rating of **'CRISIL PPMLD A+/Stable'** on additional Long Term Principal Protected Market Linked Debentures (LT PPMLD) of Ecap Equities Limited (EEL). Rating on existing instruments have been reaffirmed at 'CRISIL A+/CRISIL PPMLD A+/Stable/CRISIL A1+'.

Ratings on Rs 221.4 crore redeemed long term PPMLDs have been **withdrawn** (See Annexure 'Details of Rating Withdrawn' for details). This is in line with CRISIL Rating's withdrawal policy and CRISIL Ratings has also received an independent confirmation for fully redeemed instruments.

The ratings continue to reflect adequate capitalisation, and a diversified business profile with good market position in asset reconstruction and asset management businesses. However, Subdued profitability and elevated levels of monitorable[1] portfolio remains a rating constraining factor.

Despite improving from earlier levels, Edelweiss Group's profitability continues to remain subdued, with revival being slower than anticipated. The main reason for muted profitability in recent years has been the stress in its wholesale lending book, in turn leading to higher credit costs; the retail book was also impacted and required higher provisioning in the aftermath of the Covid-19 pandemic. After reporting a loss of Rs 2,044 crore in fiscal 2020, the group reported a profit of Rs 254 crore and Rs 212 crore in fiscal 2021 and fiscal 2022 respectively. However, profitability has been supported by one off item such as capital gains on stake sale of Rs 1,406 crore in fiscal 2021 and Rs 306 crore in fiscal 2022 respectively. In fiscal 2023, the group reported a profit after tax (PAT) of Rs 406 crore; however, excluding the one-off items such as revaluation etc. (and also accelerated provisions made basis the one-off gain), the profit would have been Rs 248 crore. In the 9MFY24, the group reported an improved PAT to Rs 325 crore, however, the quantum and pace of improvement in profitability remains lower than earlier envisaged. Return on average assets (ROA) was 1% (annualized) for nine month ended fiscal 2024 against 0.9% for fiscal 2023 and 0.5% for fiscal 2023 and fiscal 2022.

Of the various businesses, the asset reconstruction business and asset management business, mainly alternate assets, remain the largest contributors to overall profitability. The profitability of the credit business has improved from the past levels with credit costs reducing, however remains muted with retail lending yet to gather pace. Further, any challenges in effecting recoveries from the monitorable book as per plan could necessitate higher provisioning and put pressure on profitability and hence, this remains a key monitorable for the rating. The insurance businesses are expected to breakeven only over the next 2-3 years. While the asset reconstruction and alternate assets businesses should continue to support profitability, the group's ability to scale up the retail lending business while managing credit costs will be important and this remains a key monitorable.

In retail lending, the group focuses primarily on mortgages and MSME financing. As on December 31, 2023, this AUM stood at Rs 4954 crore. This has come down significantly from Rs 11,339 crore as on as at March 2020 and has marginally grown as on December 31, 2023 from Rs 4,271 crore as on June 30, 2023. The decline is owing to the group pivoting to an asset light model with a focus on co-lending as well as for liquidity management. Even from product segment perspective, the group has shifted to mid-size ticket segments. The group has tied up with four partners for the mortgage business and three partners for MSME lending. However, the growth in the co-lending portfolio has been relatively slow, with a delay in operationalising the onboarding and underwriting process with the partners. CRISIL Ratings understands that the

operational issues have been steadily resolved and consequently, disbursement has picked up in the nine months of fiscal 2024 to Rs 1410 crore from Rs 1,176 crore in full year fiscal 2023. However, the ability to significantly scale up hereon and demonstrate higher profitability in a sustained manner is to be seen.

While the asset light model on the credit side reduces the need for on-balance sheet funding compared to past levels, CRISIL Ratings notes that the major source of incremental funding has been through public issue of NCDs, structured NCDs. In this context, it will also be important for the group to demonstrate its ability to diversify its funding sources at optimal costs.

While retail lending is a focus area, the group has been consciously running down the wholesale portfolio through various modes. Hence, the wholesale credit on-book has run down to Rs 2,119 crore as on December 31, 2023, from Rs 11,514 crore as on March 31, 2020. While recoveries have contributed to this, the reduction has been primarily due to sell down to ARCs (both internal and external) and AIFs. However, Edelweiss group has retained risks and rewards on a large portion of this and hence, CRISIL Ratings tracks the monitorable portfolio. Gross Stage III of loan book reduced to Rs 754 crore from Rs 1,222 crore as on March 31, 2020. But the overall monitorable portfolio stood at Rs 11,636 crore as on December 31, 2023, on a gross basis. This comprises gross stage III of Rs 754 crore, loans sold down to external and internal ARCs of Rs 9,065 crore and sold down to AIFs of Rs 1,817 crore. 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. However, the group has made provisions against this portfolio, and therefore, the net monitorable portfolio stood at Rs 7,407 core as on December 31, 2023. Further, there are also recoveries expected against these assets over time which would reduce the monitorable portfolio. Basis management estimates, there is a reasonable level of collateral cover on most of this portfolio. Going ahead, 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.

The group's capital position, with its demonstrated ability to raise capital even in challenging times, remains a strength for the rating. Networth stood at Rs 6,046 crore as on December 31, 2023. While it has reduced compared to Rs 8,581 crore as on March 31, 2023, this is because the stake of ~30% in Nuvama Wealth Management Ltd (Nuvama) was distributed to the shareholders of EFSL, as part of the demerger. Resultantly, gearing inched up to 3.6 times (excluding CBLO gearing was 3.1 times) as on December 31, 2023, from 2.5 times (2.26 times) as on March 31, 2023. Nevertheless, this remains lower than 4.3 times (3.95 times) as on March 30, 2020, with the group having made conscious efforts to reduce external debt. Total borrowings have reduced to Rs 21,529 crore (excluding CBLO Rs 18,855 crore) as on December 31, 2023, from Rs 27,492 crore (Rs 25,695 crore) as on March 31, 2021, and Rs 35,553 crore (33,754 crore) as on March 31, 2020. CRISIL Ratings notes that as at December 31, 23, the group has financial flexibility on account of the 13.7% stake in Nuvama (market value of ~Rs 1730 crore as on date i.e. December 31, 23).

The Edelweiss group has also been able to build competitive presence in multiple businesses- it is one of the leading players in the alternate assets business and asset reconstruction business and had also established competitive position (now exited) in wealth and institutional businesses. However, with the rundown of wholesale credit, divestment of the wealth management business, and planned stake sale of the housing finance and general insurance businesses, the diversity in the business risk profile is a monitorable.

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[1] Gross Stage 3 accounts in the lending book, security receipts held by the group (including in EARC) pertaining to stressed assets in lending book, and loans sold to 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 EEL). 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**
  Edelweiss group has demonstrated its ability to raise capital from global investors across businesses, despite the tough macroeconomic environment. The group has raised Rs 4,400 crore since 2016 across lending, wealth management and asset management businesses. This has helped maintain the capital position, despite elevated credit costs and absorb the asset-side risks. The group's networth stood at Rs 6046 crore as on December 31, 2023, as against Rs 8581 crore as on March 31, 2023 (Rs 8,537 crore as on March 31, 2022). The networth reduced as ~30% Nuvama's networth was distributed to the shareholders of Edelweiss Financial Services Limited as part of the demerger.

  Resultantly, gearing inched up to 3.6 times (3.1 times excluding CBLO borrowings) as on December 31, 2023, from 2.5 times (2.26 times) as on March 31, 2023 (2.6 times as on March 31, 2022, and 3.2 times as on March 31, 2021). 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 Nuvama group, and fully or partly exit housing 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 1,75,000 crore as on December 31, 2023, from Rs 1,51,500 crore as on March 31, 2023.

In the distressed assets segment, Edelweiss Asset Reconstruction Company Limited (Edelweiss ARC) is the largest ARC in India, with total securities receipts managed at Rs 37,500 crore as on December 31, 2023 (Rs 37,100 crore and Rs 40,200 crore as on March 31, 2023, and 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 over the medium term.

In the lending business, while the wholesale book is under run down, the group is focusing on growth in retail through the asset-light model. The group has entered into agreements with various co-lending partners, which are large domestic and foreign banks, for both the priority and non-priority sector portfolios. The key product offerings in the retail credit book would be mortgage and MSME loans.

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 housing finance and general insurance businesses, the diversity in the business risk profile is a monitorable.

Weaknesses:

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

  Edelweiss Group's profitability has been lower compared to other large, financial sector groups. However, most of the businesses have been reporting profit since the last quarter of fiscal 2021.

  The group reported a PAT of Rs 406 crore in fiscal 2023 against Rs 212 crore and Rs 254 crore in fiscal 2022 and fiscal 2021 (loss of Rs 2,044 crore in fiscal 2020); However, profitability has been 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 for fiscal 2023. Similarly, profitability for fiscal 2022 and fiscal 2021 was supported by capital gains on stake sale of Rs 306 crore in fiscal 2022 and Rs 1,406 crore in fiscal 2021 respectively.

  Although in the nine months of fiscal 2024, the group reported an improved PAT of Rs 325 crore excluding any one-off items, the quantum and pace of improvement in profitability remains lower than earlier envisaged. Return on average assets (ROA) was 1% for the nine months of fiscal 2024 against 0.9% for fiscal 2023 and 0.5% for fiscal 2023 and fiscal 2022. The group's overall profitability is weighted down by losses in insurance businesses, however, ex insurance profit stood at Rs 557 crore for the nine months of fiscal 2024 against Rs 730 crore for fiscal 2023 and Rs 523 crore fiscal 2022.

  Of the various businesses, the asset reconstruction and asset management businesses, mainly alternate assets, remain the largest contributors to overall profitability forming 76% of overall PAT (ex-insurance) for nine months of fiscal 2024. The profitability of the credit business has improved from the past levels with credit costs reducing, however remains muted with retail lending yet to gather pace However, additional provisioning is likely to be 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. While the asset reconstruction and alternate assets businesses should continue to support profitability, the group's ability to scale up the retail lending business while managing overall credit costs will be important and this remains a key monitorable.

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

  The group's overall gross loan book (excluding monitorable portfolio net off on-book gross stage III assets) stood at Rs 5,945 crore as on December 31, 2023, against Rs 7,548 crore as on March 31, 2023, and Rs 10,502 crore as on March 31, 2022. Of this, retail on book stood at Rs 3902 crore (Rs 3,795 crore and Rs 6,749 crore) and 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 AIFs.

  Edelweiss group has retained risks and rewards on a large portion of this and hence, CRISIL Ratings tracks the monitorable portfolio to assess asset quality of the group.

  This includes gross stage III accounts in the lending book (Rs 754 crore), security receipts held by the group (including in EARC) pertaining to sell down (Rs 9,065 crore) and loans sold down to AIFs (Rs 1,817 crore). Overall monitorable portfolio stood at Rs 11,636 crore. 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 the majority of this monitorable portfolio is on-book exposure of 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 7,407 core as on December 31, 2023. Basis 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 754 crore (12.7% of loans) as on December 31, 2023, against 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 104 crore (2.7%) as on December 31, 2023, against Rs 124 crore (3.3%) and Rs 182 crore (2.7%) as on March 31, 2023, and March 31, 2022.

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.

Liquidity: Adequate
The group maintains adequate liquidity. As of the end of January 31, 2023, the group had overnight liquidable assets of Rs 2,054 crore, undrawn bank lines of Rs 383 crore and other liquidable assets (includes short term loans and treasury assets) of Rs 969 crore. This is adequate to cover upcoming debt repayments for over six months.

Outlook: Stable
The 'Stable' outlook factors in the group's adequate capitalisation and flexibility to raise additional capital if needed.

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 2023 levels i.e. lower than Rs 406 crore.
- Funding access challenges with limited fundraising at optimal costs by the group
- Slower traction in resolution of monitorable portfolio

About the Company
ECAP Equities Ltd (erstwhile Edel Land Limited) is a wholly owned subsidiary of EFSL and is a debt raising entity for EFSL and undertakes treasury activities for the group. ECAP also holds group Properties and also acts as a 'Sponsor' of several funds managed by EAAA.

ECAP reported net loss of Rs 0.99 crore on total income of Rs 1110 crore for fiscal 2023, against loss of Rs 135 crore on total income of Rs 565 crore for fiscal 2022.The company reported loss of 32 crore on total income of 978 crore for nine months of fiscal 2024.

About the Group
The Edelweiss group comprised 28 subsidiaries and associates as on December 31, 2023. 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, 2022. 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 406 crore on a total income of Rs 6,058 crore for fiscal 2023, as against PAT of Rs 212 crore on a total income of Rs 4,228 crore for fiscal 2022.

For nine months of fiscal 2024, the group reported PAT of Rs 325 crore on a total income of Rs 4,506 crore.

Key Financial Indicators: EFSL (consolidated)

As on/for the period ended		Dec 23	March 2023	March 2022
Total assets	Rs crore	43,226	44,064	43,279
Total income net off interest expense	Rs crore	4506	6,058	4,320
PAT	Rs crore	325	406	212
Gross stage III assets^	Rs crore	754	794	930
Gross stage III assets	%	93	10.5	7.4
Net stage III assets	Rs crore	12.7	156	201
Net stage III assets	%	1.79	2.1	1.1
Gearing	Times	3.6	2.4	2.5
Return on assets	%	1.0	0.9	0.5

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

Any other information: Not applicable

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

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on

available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (In Rs Cr.)	Complexity Level	Rating
NA	Long Term Principal Protected Market Linked Debentures*	NA	NA	NA	300	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AX3	Long Term Principal Protected Market Linked Debentures	27-Dec-2023	LEAP Index	27-Mar-2026	3	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AY1	Long Term Principal Protected Market Linked Debentures	27-Dec-2023	Nifty 50 Index	28-Jun-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AW5	Long Term Principal Protected Market Linked Debentures	27-Dec-2023	Nifty 50 Index	29-Jun-2027	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AV7	Long Term Principal Protected Market Linked Debentures	22-Dec-2023	Nifty 50 Index	22-Jun-2027	12	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AS3	Long Term Principal Protected Market Linked Debentures	12-Dec-2023	Nifty 50 Index	15-Jun-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AM6	Long Term Principal Protected Market Linked Debentures	28-Nov-2023	Nifty 50 Index	02-Jun-2027	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AN4	Long Term Principal Protected Market Linked Debentures	28-Nov-2023	Nifty 50 Index	01-Jun-2027	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AJ2	Long Term Principal Protected Market Linked Debentures	15-Nov-2023	Nifty 50 Index	18-May-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AG8	Long Term Principal Protected Market Linked Debentures	03-Oct-2023	Nifty 50 Index	07-Apr-2027	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AF0	Long Term Principal Protected Market Linked Debentures	03-Oct-2023	Nifty 50 Index	06-Apr-2027	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07979	Long Term Principal Protected Market Linked Debentures	30-Aug-2023	Nifty 50 Index	02-Mar-2027	1	Highly Complex	CRISIL PPMLD A+/Stable

INE468N07987	Long Term Principal Protected Market Linked Debentures	30-Aug-2023	Nifty 50 Index	01-Mar-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07953	Long Term Principal Protected Market Linked Debentures	22-Aug-2023	Nifty 50 Index	23-Feb-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07938	Long Term Principal Protected Market Linked Debentures	22-Aug-2023	Nifty 50 Index	22-Feb-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07821	Long Term Principal Protected Market Linked Debentures	12-Jul-2023	Nifty 50 Index	11-Jan-2027	0.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07714	Long Term Principal Protected Market Linked Debentures	08-Jun-2023	Nifty 50 Index	10-Dec-2026	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07730	Long Term Principal Protected Market Linked Debentures	08-Jun-2023	Nifty 50 Index	08-Dec-2026	3	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07920	Long Term Principal Protected Market Linked Debentures	31-Jul-2023	Nifty 50 Index	29-Jan-2027	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AR5	Long Term Principal Protected Market Linked Debentures	12-Dec-2023	LEAP Index (Managed by Nuvama Asset)	14-Jun-2027	4	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AL8	Long Term Principal Protected Market Linked Debentures	28-Nov-2023	LEAP Index (Managed by Nuvama Asset)	31-May-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AK0	Long Term Principal Protected Market Linked Debentures	15-Nov-2023	LEAP Index (Managed by Nuvama Asset)	17-May-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AI4	Long Term Principal Protected Market Linked Debentures	12-Oct-2023	LEAP Index (Managed by Nuvama Asset)	12-Apr-2027	8	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AD5	Long Term Principal Protected Market Linked Debentures	03-Oct-2023	LEAP Index (Managed by Edelweiss Investment)	05-Apr-2027	4	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07904	Long Term Principal Protected Market Linked Debentures	31-Jul-2023	LEAP Index (Managed by Edelweiss Investment)	01-Feb-2027	7	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07839	Long Term Principal Protected Market Linked Debentures	12-Jul-2023	LEAP Index (Managed by Edelweiss Investment)	12-Jan-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07722	Long Term Principal	08-Jun-2023	LEAP Index (Managed by	09-Dec-2026	2	Highly Complex	CRISIL PPMLD

	Protected Market Linked Debentures		Edelweiss Investment)				A+/Stable
INE468N07AE3	Long Term Principal Protected Market Linked Debentures	03-Oct-2023	LEAP Index (Managed by Edelweiss Investment)	01-Jan-2026	4	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07961	Long Term Principal Protected Market Linked Debentures	30-Aug-2023	LEAP Index (Managed by Edelweiss Investment)	27-Nov-2025	5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07946	Long Term Principal Protected Market Linked Debentures	22-Aug-2023	LEAP Index (Managed by Edelweiss Investment)	19-Nov-2025	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07912	Long Term Principal Protected Market Linked Debentures	31-Jul-2023	LEAP Index (Managed by Edelweiss Investment)	29-Oct-2025	3	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07847	Long Term Principal Protected Market Linked Debentures	12-Jul-2023	LEAP Index (Managed by Edelweiss Investment)	10-Oct-2025	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07797	Long Term Principal Protected Market Linked Debentures	04-Jul-2023	LEAP Index (Managed by Edelweiss Investment)	03-Oct-2025	7.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07300	Long Term Principal Protected Market Linked Debentures	30-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	29-May-2026	3	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07300	Long Term Principal Protected Market Linked Debentures	21-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	29-May-2026	5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07292	Long Term Principal Protected Market Linked Debentures	30-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	30-Apr-2025	17.8	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07292	Long Term Principal Protected Market Linked Debentures	16-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	30-Apr-2025	24.2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07185	Long Term Principal Protected Market Linked Debentures	23-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	16-Feb-2026	10	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07292	Long Term Principal Protected	21-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN:	30-Apr-2025	30	Highly Complex	CRISIL PPMLD A+/Stable

	Market Linked Debentures		IN0020200153 MATURING ON “03-AUG-2030"				
INE468N07292	Long Term Principal Protected Market Linked Debentures	14-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	30-Apr-2025	19.4	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07300	Long Term Principal Protected Market Linked Debentures	14-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	29-May-2026	4	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FN0	Long Term Principal Protected Market Linked Debentures	19-Jul-2021	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	23-Dec-2025	3	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FN0	Long Term Principal Protected Market Linked Debentures	24-Dec-2020	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	23-Dec-2025	1	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07HR7	Long Term Principal Protected Market Linked Debentures	27-Jul-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	30-Nov-2026	6.6	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07011	Long Term Principal Protected Market Linked Debentures	27-Jul-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	02-May-2025	4.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07185	Long Term Principal Protected Market Linked Debentures	17-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	16-Feb-2026	3.5	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07HT3	Long Term Principal Protected Market Linked Debentures	18-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	23-Feb-2026	1.9	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07011	Long Term Principal Protected Market Linked Debentures	18-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	02-May-2025	8	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07185	Long Term Principal Protected Market Linked Debentures	24-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153	16-Feb-2026	19	Highly Complex	CRISIL PPMLD A+/Stable

			MATURING ON "03-AUG-2030"				
INE468N07078	Long Term Principal Protected Market Linked Debentures	30-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	23-Apr-2024	1.1	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07HR7	Long Term Principal Protected Market Linked Debentures	03-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	30-Nov-2026	2.3	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07011	Long Term Principal Protected Market Linked Debentures	03-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	02-May-2025	9.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07011	Long Term Principal Protected Market Linked Debentures	22-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	02-May-2025	7.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07078	Long Term Principal Protected Market Linked Debentures	24-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	23-Apr-2024	14	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07HH8	Long Term Principal Protected Market Linked Debentures	30-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	23-Sep-2024	7.6	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07078	Long Term Principal Protected Market Linked Debentures	17-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	23-Apr-2024	0.9	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07524	Long Term Principal Protected Market Linked Debentures	29-Dec-2022	LEAP Index (Managed by Edelweiss Investment)	30-Jun-2026	10	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07482	Long Term Principal Protected Market Linked Debentures	26-Dec-2022	LEAP Index (Managed by Edelweiss Investment)	26-Jun-2026	22.1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07516	Long Term Principal Protected Market Linked Debentures	28-Dec-2022	LEAP Index (Managed by Edelweiss Investment)	01-Jul-2026	0.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07193	Long Term Principal Protected Market Linked Debentures	26-Dec-2022	LEAP Index (Managed by Edelweiss Investment)	29-Oct-2024	0.2	Highly Complex	CRISIL PPMLD A+/Stable

INE468N07441	Long Term Principal Protected Market Linked Debentures	15-Dec-2022	LEAP Index (Managed by Edelweiss Investment)	15-Jun-2026	5.7	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07169	Long Term Principal Protected Market Linked Debentures	18-Jul-2022	LEAP Index (Managed by Edelweiss Investment)	16-Jan-2026	12.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07193	Long Term Principal Protected Market Linked Debentures	30-Aug-2022	LEAP Index (Managed by Edelweiss Investment)	29-Oct-2024	2.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07219	Long Term Principal Protected Market Linked Debentures	29-Aug-2022	LEAP Index (Managed by Edelweiss Investment)	27-Feb-2026	6	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07508	Long Term Principal Protected Market Linked Debentures	28-Dec-2022	Nifty 50 Index	29-Jun-2026	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07490	Long Term Principal Protected Market Linked Debentures	29-Dec-2022	Nifty 50 Index	30-Jun-2026	16	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07GR9	Long Term Principal Protected Market Linked Debentures	30-Apr-2021	Nifty 50 Index	29-Oct-2024	2	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07GV1	Long Term Principal Protected Market Linked Debentures	30-Jun-2021	Nifty 50 Index	31-Dec-2024	2	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07GS7	Long Term Principal Protected Market Linked Debentures	01-Jun-2021	Nifty 50 Index	03-Dec-2024	0.7	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07GT5	Long Term Principal Protected Market Linked Debentures	15-Jun-2021	Nifty 50 Index	17-Dec-2024	2.5	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FX9	Long Term Principal Protected Market Linked Debentures	24-Feb-2021	NIFTY 50 INDEX	26-Aug-2024	2.59	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FY7	Long Term Principal Protected Market Linked Debentures	01-Mar-2021	HDFC Ltd Equity Linked	30-Aug-2024	2.25	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FZ4	Long Term Principal Protected Market Linked Debentures	03-Mar-2021	NIFTY 50 INDEX	02-Sep-2024	1.97	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07GA5	Long Term Principal Protected Market Linked Debentures	16-Mar-2021	NIFTY 50 INDEX	13-Sep-2024	2.94	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07GP3	Long Term Principal	31-Mar-2021	NIFTY 50 INDEX	30-Sep-2024	1.5	Highly Complex	CRISIL PPMLD

	Protected Market Linked Debentures						A+/Stable
INE572O07FQ3	Long Term Principal Protected Market Linked Debentures	31-Dec-2020	HDFC Bank equity linked	01-Jul-2024	1.75	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FU5	Long Term Principal Protected Market Linked Debentures	16-Feb-2021	NIFTY 50 INDEX	16-Aug-2024	2.8	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FO8	Long Term Principal Protected Market Linked Debentures	28-Dec-2020	NIFTY 50 INDEX	28-Jun-2024	0.5	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FR1	Long Term Principal Protected Market Linked Debentures	31-Dec-2020	HDFC Ltd Equity linked	01-Jul-2024	0.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07144	Long Term Principal Protected Market Linked Debentures	12-Jul-2022	Nifty 50 Index	13-Jan-2026	7	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07151	Long Term Principal Protected Market Linked Debentures	12-Jul-2022	Nifty 50 Index	13-Jan-2026	18	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07235	Long Term Principal Protected Market Linked Debentures	02-Sep-2022	Nifty 50 Index	06-Mar-2026	20	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07243	Long Term Principal Protected Market Linked Debentures	02-Sep-2022	Nifty 50 Index	06-Mar-2026	5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07581	Long Term Principal Protected Market Linked Debentures	25-Jan-2023	Nifty 50 Index	29-Jul-2026	3	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07292	Long Term Principal Protected Market Linked Debentures	18-Jan-2023	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN:	30-Apr-2025	17.1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07292	Long Term Principal Protected Market Linked Debentures	24-Jan-2023	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN:	30-Apr-2025	10	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07292	Long Term Principal Protected Market Linked Debentures	12-Jan-2023	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN:	30-Apr-2025	21.8	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07300	Long Term Principal Protected Market Linked Debentures	16-Jan-2023	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN:	29-May-2026	20	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07482	Long Term Principal Protected	17-Jan-2023	LEAP Index (Managed by Edelweiss Investment)	26-Jun-2026	5.2	Highly Complex	CRISIL PPMLD A+/Stable

	Market Linked Debentures						
INE468N07565	Long Term Principal Protected Market Linked Debentures	19-Jan-2023	LEAP Index (Managed by Edelweiss Investment)	20-Jul-2026	2.7	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07573	Long Term Principal Protected Market Linked Debentures	25-Jan-2023	LEAP Index (Managed by Edelweiss Investment)	27-Jul-2026	3	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07631	Long Term Principal Protected Market Linked Debentures	16-Mar-2023	Nifty 50 Index	17-Sep-2026	0.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07649	Long Term Principal Protected Market Linked Debentures	16-Mar-2023	Nifty 50 Index	15-Sep-2026	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07656	Long Term Principal Protected Market Linked Debentures	24-Mar-2023	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING	04-Apr-2024	24.9	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07664	Long Term Principal Protected Market Linked Debentures	05-Apr-2023	Nifty 50 Index	05-Oct-2026	4	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07672	Long Term Principal Protected Market Linked Debentures	05-Apr-2023	LEAP Index (Managed by Edelweiss Investment)	05-Oct-2026	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07698	Long Term Principal Protected Market Linked Debentures	11-Apr-2023	LEAP Index (Managed by Edelweiss Investment)	12-Oct-2026	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07680	Long Term Principal Protected Market Linked Debentures	05-Apr-2023	Nifty 50 Index	07-Oct-2026	1	Highly Complex	CRISIL PPMLD A+/Stable
NA	Long Term Principal Protected Market Linked Debentures*	NA	NA	NA	120.97	Highly Complex	CRISIL PPMLD A+/Stable
NA	Long Term Principal Protected Market Linked Debentures*	NA	NA	NA	164	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07623	Debentures	20-Dec-2023	Zero	03-Apr-2026	4.25	Simple	CRISIL A+/Stable
INE468N07615	Debentures	25-Jan-2024	Zero	26-Feb-2027	4.5	Simple	CRISIL A+/Stable
INE468N07623	Debentures	25-Jan-2024	Zero	03-Apr-2026	1.72	Simple	CRISIL A+/Stable
INE468N07623	Debentures	05-Jan-2024	Zero	03-Apr-2026	4.46	Simple	CRISIL A+/Stable
INE468N07AA1	Debentures	21-Sep-2023	Zero coupon	25-Mar-2025	25	Simple	CRISIL A+/Stable
INE468N07755	Debentures	27-Jun-2023	Zero coupon	25-Mar-2025	15.5	Simple	CRISIL A+/Stable
INE836K07130	Debentures	05-Dec-2023	11.9	05-Jun-2025	53	Simple	CRISIL A+/Stable

INE468N07763	Debentures	30-Jun-2023	11.5	30-Dec-2025	26	Simple	CRISIL A+/Stable
INE468N07813	Debentures	07-Jul-2023	11.5	30-Dec-2025	9	Simple	CRISIL A+/Stable
INE468N07748	Debentures	22-Jun-2023	11.5	30-Dec-2025	65	Simple	CRISIL A+/Stable
INE468N07623	Debentures	28-Feb-2023	Zero Coupon	03-Apr-2026	19	Simple	CRISIL A+/Stable
INE468N07615	Debentures	28-Feb-2023	Zero Coupon	26-Feb-2027	30	Simple	CRISIL A+/Stable
INE468N07623	Debentures	31-Mar-2023	Zero Coupon	03-Apr-2026	15.2	Simple	CRISIL A+/Stable
INE468N07623	Debentures	24-Mar-2023	Zero Coupon	03-Apr-2026	42.2	Simple	CRISIL A+/Stable
INE468N07615	Debentures	24-Mar-2023	Zero Coupon	26-Feb-2027	38.1	Simple	CRISIL A+/Stable
INE468N07615	Debentures	16-Mar-2023	Zero Coupon	26-Feb-2027	26	Simple	CRISIL A+/Stable
INE468N07623	Debentures	16-Mar-2023	Zero Coupon	03-Apr-2026	26.8	Simple	CRISIL A+/Stable
INE468N07615	Debentures	31-Mar-2023	Zero Coupon	26-Feb-2027	13	Simple	CRISIL A+/Stable
INE468N07623	Debentures	18-Apr-2023	Zero Coupon	03-Apr-2026	39.5	Simple	CRISIL A+/Stable
INE468N07615	Debentures	25-Apr-2023	Zero Coupon	26-Feb-2027	2.5	Simple	CRISIL A+/Stable
INE468N07615	Debentures	18-Apr-2023	Zero Coupon	26-Feb-2027	9.5	Simple	CRISIL A+/Stable
INE468N07623	Debentures	25-Apr-2023	Zero Coupon	03-Apr-2026	12.5	Simple	CRISIL A+/Stable
INE468N07615	Debentures	28-Apr-2023	Zero Coupon	26-Feb-2027	25.8	Simple	CRISIL A+/Stable
INE468N07623	Debentures	28-Apr-2023	Zero Coupon	03-Apr-2026	25.8	Simple	CRISIL A+/Stable
NA	Debentures*	NA	NA	NA	159.07	Simple	CRISIL A+/Stable
NA	Debentures*	NA	NA	NA	556.6	Simple	CRISIL A+/Stable
NA	Commercial Paper	NA	NA	7-365 days	1000	Simple	CRISIL A1+

**Yet to be Issued*

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (INR. Crs)	Complexity Level	Rating Assigned with Outlook
INE572O07FV3	Long Term Principal Protected Market Linked Debentures	31-May-2021	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	19-Feb-2024	33	Highly Complex	Withdrawn
INE572O07FV3	Long Term Principal Protected Market Linked Debentures	29-Jun-2021	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	19-Feb-2024	11.1	Highly Complex	Withdrawn
INE572O07FV3	Long Term Principal Protected Market Linked Debentures	05-Mar-2021	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	19-Feb-2024	20	Highly Complex	Withdrawn
INE572O07FM2	Long Term Principal Protected	22-Dec-2020	GOVERNMENT SECURITY: 5.77% GS 2030	22-Dec-2023	10	Highly Complex	Withdrawn

	Market Linked Debentures		HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"				
INE572O07FV3	Long Term Principal Protected Market Linked Debentures	18-Feb-2021	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	19-Feb-2024	20	Highly Complex	Withdrawn
INE572O07HX5	Long Term Principal Protected Market Linked Debentures	27-Jul-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	29-Jan-2024	31.4	Highly Complex	Withdrawn
INE572O07HX5	Long Term Principal Protected Market Linked Debentures	03-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	29-Jan-2024	9	Highly Complex	Withdrawn
INE572O07HX5	Long Term Principal Protected Market Linked Debentures	22-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	29-Jan-2024	7.5	Highly Complex	Withdrawn
INE572O07HX5	Long Term Principal Protected Market Linked Debentures	04-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	29-Jan-2024	3	Highly Complex	Withdrawn
INE572O07HX5	Long Term Principal Protected Market Linked Debentures	18-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	29-Jan-2024	76.4	Highly Complex	Withdrawn

Annexure – List of entities consolidated

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

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	1000.0	CRISIL A1+		--	19-12-23	CRISIL A1+		--		--	Withdrawn
			--		--	30-06-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	1250.0	CRISIL A+/Stable		--	19-12-23	CRISIL A+/Stable		--		--	--
			--		--	30-06-23	CRISIL AA-/Negative		--		--	--
			--		--	23-05-23	CRISIL AA-/Negative		--		--	--
			--		--	23-02-23	CRISIL AA-/Negative		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	1149.47	CRISIL PPMLD A+/Stable		--	19-12-23	CRISIL PPMLD A+/Stable	07-12-22	CRISIL PPMLD AA- r /Negative		--	--
			--		--	30-06-23	CRISIL PPMLD AA-/Negative		--		--	--
			--		--	23-05-23	CRISIL PPMLD AA-/Negative		--		--	--
			--		--	23-02-23	CRISIL PPMLD AA-/Negative		--		--	--
			--		--	06-02-23	CRISIL PPMLD AA-/Negative		--		--	--

All amounts are in Rs.Cr.

Criteria Details

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

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