

Rating Rationale

December 18, 2023 | Mumbai

Edelweiss Retail Finance Limited

Long-term rating downgraded to 'CRISIL A+/CRISIL A'; outlook revised to 'Stable'

Rating Action

Rs.100 Crore Perpetual Bonds	CRISIL A/Stable (Downgraded from 'CRISIL A+/Negative')
Rs.113 Crore (Reduced from Rs.200 Crore) Non Convertible Debentures ^{&}	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Rs.86 Crore Non Convertible Debentures	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Rs.500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Subordinated Debt Aggregating Rs.300 Crore	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')

[&] Public issue of retail NCDs

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 rating. 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 downgraded its long-term rating on the debt instruments of Edelweiss Retail Finance Limited 'CRISIL A+' from 'CRISIL AA-' while revising the outlook to 'Stable' from 'Negative'. Rating on perpetual bonds downgraded to 'CRISIL A/Stable' from 'CRISIL A+/Negative'. The short-term rating has been reaffirmed at 'CRISIL A1+'.

Ratings on Rs 87 crore redeemed non-convertible debentures have been withdrawn (See Annexure 'Details of Rating' for details). This is in line with CRISIL Rating's withdrawal policy and CRISIL Ratings has also received an in confirmation for fully redeemed instruments.

The rating action is driven by lower-than-expected revival in core profitability, relatively slower growth in retail (including lending and continued high level of unprovided monitorable^[1] portfolio. However, the group's overall credit profile is supported by adequate capitalization, and a diversified business profile with good market position in asset reconstruction and asset management businesses.

Despite improving from earlier levels, Edelweiss Group's profitability continues to remain subdued, with revival being anticipated. The main reason for muted profitability in recent years has been the stress in its wholesale lending book leading to higher credit costs; the retail book was also impacted and required higher provisioning in the aftermath of the pandemic. After reporting a loss of Rs 2,044 crore in fiscal 2020, the group reported a profit of Rs 254 crore and Rs 2,254 crore in fiscal 2021 and fiscal 2022 respectively. However, profitability has been supported by one off item such as capital gain on sale of Rs 1,406 crore in fiscal 2021 and Rs 306 crore in fiscal 2022 respectively. In fiscal 2023, the group reported a pre-tax profit (PAT) of Rs 406 crore; however, excluding the one-off items such as revaluation etc. (and also accelerated provisions on the one-off gain), the profit would have been Rs 248 crore. In the first half of fiscal 2024, the group reported an improved profit of Rs 173 crore, however, the quantum and pace of improvement in profitability remains lower than earlier envisaged. Return on assets (ROA) was 0.8% (annualised) for the first half of fiscal 2024 against 0.9% for fiscal 2023 and 0.5% for fiscal 2022.

Of the various businesses, the asset reconstruction business and asset management business, mainly alternate assets, are 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 recovery on 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 asset reconstruction and alternate assets businesses should continue to support profitability, the group's ability to scale up its 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 September 30, 2023, this AUM stood at Rs 4,869 crore. This has come down significantly from Rs 11,339 crore as on March 31, 2020 and has marginally grown since September 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 focus on co-lending as well as for liquidity management. Even from product segment perspective, the group has shifted focus from ticketed segments. The group has tied up with four partners for the mortgage business and three partners for MSM. However, the growth in the co-lending portfolio has been relatively slow, with a delay in operationalising the onboarding process.

underwriting process with the partners. CRISIL Ratings understands that the operational issues have been steadily resolved; consequently, disbursement has picked up in the first half of fiscal 2024 to Rs 862 crore from Rs 1,176 crore in full 2023. However, the ability to significantly scale up hereon and demonstrate higher profitability in a sustained manner is to be monitored.

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, and other debt instruments. 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 recoveries. Hence, the wholesale credit on-book has run down to Rs 2,493 crore as on September 30, 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 ARCAs (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 758 crore from Rs 1,222 crore as on March 31, 2020. But the overall monitorable portfolio stood at Rs 11,234 crore as on September 30, 2023, on a gross basis. This gross stage III of Rs 758 crore, loans sold down to external and internal ARCAs of Rs 8,628 crore and sold down to AIFs of Rs 2,606 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 7,084 crore as on September 30, 2023. Further, there are also recoveries expected against these assets over a time which would reduce the monitorable portfolio. Basis management estimates, there is a reasonable level of collateral coverage for most of this portfolio. Going ahead, any challenges in effecting recoveries as per plan could necessitate higher provisions 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 6,282 crore as on September 30, 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 increased up to 3.2 times (excluding CBLO gearing was 2.94 times) as on September 30, 2023, from 2.5 times (2.26 times) as on March 31, 2023. Nevertheless, this remains lower than 4.3 times as on March 31, 2020, with the group having made conscious efforts to reduce external debt. Total borrowings have reduced to Rs 20,189 crore (excluding CBLO Rs 18,520 crore) as on September 30, 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 September 30, 2023, the group has financial flexibility on account of the 15.3% stake in Nuvama (market value of ~Rs 1990 crore as on date).

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

^[1] Gross Stage 3 accounts in the lending book, security receipts held by the group (including in EARC) pertaining to stressed assets, 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 ERF) because these entities, collectively referred to as the Edelweiss group, have significant operational, financial and legal linkages.

Please refer Annexure - List of a 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 macroeconomic environment. The group has raised Rs 4,400 crore since 2016 across lending, wealth management and insurance businesses. This has helped maintain the capital position, despite elevated credit costs and absorb the risks. The group's networth stood at Rs 6282 crore as on September 30, 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 increased up to 3.2 times (2.94 times excluding CBLO borrowings) as on September 30, 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 increase in fee-based businesses, and strategy to grow in credit business through an asset-light model, the incremental debt requirement is expected to 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 position in alternate asset and asset reconstruction businesses and is focusing on building market position in other businesses. This diversification 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 1,51,500 crore as on September 30, 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 AR with total securities receipts managed at Rs 37,650 crore as on September 30, 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 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 a light model. The group has entered into agreements with various co-lending partners, which are large domestic and foreign for both the priority and non-priority sector portfolios. The key product offerings in the retail credit book would be micro 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 housing finance and general insurance businesses, the diversity in the business risk profile is a monitorable.

Weakness:

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

Edelweiss Group's profitability has been lower compared to other large, financial sector groups. However, most of the groups 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 (Rs 2,044 crore in fiscal 2020); However, profitability has been supported by a one-off item of revaluation gains (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 first half of fiscal 2024, the group reported an improved PAT of Rs 173 crore excluding any one-off item, the quantum and pace of improvement in profitability remains lower than earlier envisaged. Return on average assets (ROA) for the first half 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 331 crore for the first half of fiscal 2024 against Rs 730 crore for fiscal 2023 and Rs 523 crore for fiscal 2022.

Of the various businesses, the asset reconstruction and asset management businesses, mainly alternate assets, remain contributors to overall profitability forming 74% of overall PAT (ex-insurance) for first half of fiscal 2024. The profitability of the asset management business has improved from the past levels with credit costs reducing, however remains muted with retail lending yet to pick up. However, additional provisioning is likely to be required on the monitorable book based on the pace and extent of losses from underlying assets. The insurance businesses are expected to breakeven only over the next 2-3 years. While asset reconstruction and alternate assets businesses should continue to support profitability, the group's ability to scale up the 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 6,749 crore as on September 30, 2023, against Rs 7,548 crore as on March 31, 2023, and Rs 10,502 crore as on March 31, 2022. The retail on book stood at Rs 3,853 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 helped 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 758 crore of securities receipts held by the group (including in EARC) pertaining to sell down (Rs 8,628 crore) and loans sold down to AIFs (Rs 1,601 crore). Overall monitorable portfolio stood at Rs 11,234 crore. While the monitorable portfolio has reduced from Rs 12,000 crore as on March 31, 2022 (Rs 11,383 crore as on March 31, 2021), it remains elevated. CRISIL Ratings notes that although the monitorable portfolio is on-book exposure of Edelweiss group, some part pertains to exposure of external ARC or AIFs and 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 10,000 crore as on September 30, 2023. Basis management estimates, there is a reasonable level of collateral cover on the monitorable portfolio.

The overall gross stage III assets in the lending business stood at Rs 758 crore (12.1% of loans) as on September 30, 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 (10.5%) as on March 31, 2021).

on March 31, 2021). Retail book gross stage III was Rs 102 crore (2.6%) as on September 30, 2023, against Rs 124 crore 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 and hence, this remains a key monitorable for the rating.

Liquidity: Adequate

The group maintains adequate liquidity. As of the end of November 30, 2023, the group had overnight liquidable assets of Rs 179 crore, undrawn bank lines of Rs 179 crore and other liquidable assets (includes short term loans and treasury assets) of Rs 182 crore. This is adequate to cover upcoming debt repayments till May 2024.

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

Edelweiss Retail Finance Limited (ERFL) is a non-deposit accepting non-banking financial company, registered with the Bank of India. ERFL was incorporated in 1997 and primarily engaged in the business of providing loans against pre-approved business loans to small and medium enterprise (SME). ERFL will get merged with ECL Finance Limited and is pending regulatory approvals. As on September 30, 2023, the company had total assets of Rs 1010 crore.

ERFL reported Profit after tax of Rs 28 crore on total income (net off interest expense) of Rs 65 crore for fiscal 2023 against Rs 18 crore on total income of Rs 95 crore in fiscal 2022. The company reported PAT of Rs 6 crore on total income of Rs 112 crore for the first half of fiscal 2024.

About the Group

The Edelweiss group comprised 28 subsidiaries and associates as on September 30, 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 has 293 offices (including 10 international offices in 6 locations) in around 136 cities as on March 31, 2022. Furthermore, 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 health 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, against PAT of Rs 212 crore on a total income of Rs 4,228 crore for fiscal 2022.

For the first half of fiscal 2024, the group reported PAT of Rs 173 crore on a total income of Rs 2,819 crore as against Rs 112 crore on a total income of Rs 2,121 crore during similar period in previous fiscal.

Key Financial Indicators: EFSL (consolidated)

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

As on/for the period ended		Sept 2023	Sept 2022
Total assets	Rs crore	41,130	42,521
Total income net off interest expense	Rs crore	2,819	2,121
PAT	Rs crore	173	112
Gross stage III assets	Rs crore	758	944
Gross stage III assets	%	12.1	10.0

Net stage III assets	Rs crore	96	336
Net stage III assets	%	1.8	4.0
Gearing	Times	3.2	2.4
Return on assets	%	0.8	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. The stage III assets in EARC on monitorable book sold down by ECL Finance, interest accrued on non-performing assets and stage III as 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 'Annexure - Details of Instrument' in this Rating Rationale.

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

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

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Ex R
INE528S08050	Perpetual Bond	26-Dec-17	9.75%	Perpetual	20	Highly Complex	(A)
INE528S08068	Perpetual Bond	7-Feb-18	10%	Perpetual	20	Highly Complex	(A)
INE528S08068	Perpetual Bond	7-Feb-18	10%	Perpetual	5	Highly Complex	(A)
NA	Perpetual Bond#	NA	NA	NA	55	Highly Complex	(A)
NA	Commercial paper Programme	NA	NA	7-365 days	500	Simple	CF
NA	Debentures*#	NA	NA	NA	10	Simple	(A)
INE528S07110	Debentures*	22-Mar-18	8.9	22-Mar-28	41	Simple	(A)
INE528S07128	Debentures*	22-Mar-18	9.3	22-Mar-28	48	Simple	(A)
NA	Debentures#	NA	NA	NA	100	Simple	(A)
INE528S08035	Subordinated Debt	31-Jul-17	9.25	31-Jul-27	24	Complex	(A)
INE528S08043	Subordinated Debt	6-Oct-17	9.25	6-Oct-27	100	Complex	(A)
NA	Subordinated Debt#	NA	NA	NA	176	Complex	(A)

#Yet to be issued

*Public issue of retail NCDs

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.cr)	Complexity Level	Ex R
INE528S07094	Debentures*	22-Mar-18	8.7	22-Mar-23	23	Simple	Withd
INE528S07102	Debentures*	22-Mar-18	9	22-Mar-23	64	Simple	Withd

*Public issue of retail NCDs

Annexure – List of entities consolidated (as on September 30, 2023)

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
ECL Finance Ltd	Full	Subsidiary
Edelcap Securities Ltd	Full	Subsidiary
Edelweiss Asset Management Ltd	Full	Subsidiary
ECap Securities and Investments Limited (Formerly known as ECap Equities Limited)	Full	Subsidiary

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

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020	
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based Facilities	LT		--		--	21-10-22	Withdrawn	27-08-21	CRISIL AA-/Negative	07-09-20	CRISIL AA-/Negative
			--		--	04-03-22	CRISIL AA-/Negative	02-08-21	CRISIL AA-/Negative	25-05-20	CRISIL AA-/Negative
Commercial Paper	ST	500.0	CRISIL A1+	03-02-23	CRISIL A1+	21-10-22	CRISIL A1+	27-08-21	CRISIL A1+	07-09-20	CRISIL A1+
			--		--	04-03-22	CRISIL A1+	02-08-21	CRISIL A1+	25-05-20	CRISIL A1+
Non Convertible Debentures	LT	199.0	CRISIL A+/Stable	03-02-23	CRISIL AA-/Negative	21-10-22	CRISIL AA-/Negative	27-08-21	CRISIL AA-/Negative	07-09-20	CRISIL AA-/Negative
			--		--	04-03-22	CRISIL AA-/Negative	02-08-21	CRISIL AA-/Negative	25-05-20	CRISIL AA-/Negative
Perpetual Bonds	LT	100.0	CRISIL A+/Stable	03-02-23	CRISIL A+/Negative		--		--		--
Subordinated Debt	LT	300.0	CRISIL A+/Stable	03-02-23	CRISIL AA-/Negative	21-10-22	CRISIL AA-/Negative	27-08-21	CRISIL AA-/Negative	07-09-20	CRISIL AA-/Negative
			--		--	04-03-22	CRISIL AA-/Negative	02-08-21	CRISIL AA-/Negative	25-05-20	CRISIL 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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