CRISIL Ratings

Rating Rationale

January 09, 2025 | Mumbai

Nido Home Finance Limited

Rating outlook revised to 'Stable'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.2335 Crore**
Long Term Rating	**CRISIL A+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)**

Rs.500 Crore Non Convertible Debentures&	**CRISIL A+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)**
Rs.500 Crore Non Convertible Debentures&	**CRISIL A+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)**
Rs.150 Crore Non Convertible Debentures&	**CRISIL A+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)**
Rs.224.27 Crore Non Convertible Debentures&	**CRISIL A+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)**
Rs.500 Crore Non Convertible Debentures	**CRISIL A+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)**
Rs.250 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

&Public Issue

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

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

This rating rationale (RR) is being published in continuation to the RR dated December 27, 2024, which communicated that the rating was under appeal. Upon due consideration of the additional information received, the rating has been reaffirmed at 'CRISIL A+/CRISIL A1+' while revising the outlook on the long term ratings from 'Negative' to 'Stable'

Detailed Rationale

CRISIL Ratings has revised its rating outlook on the long-term bank facilities and non convertible debentures of Nido Home Finance Limited (NHFL) to **'Stable'** from 'Negative' and reaffirmed the rating at '**CRISIL A+**'; the rating on the commercial paper has been reaffirmed at 'CRISIL A1+'.

The outlook revision reflects the group's strengthened liquidity as well as the flexibility to bolster its capital position through asset monetisation avenues, if needed. This should support the group in partly absorbing the impact of any potential incremental provisioning requirement on the monitorable book[1]. Nevertheless, any sizeable incremental provisioning and its impact on profitability and capitalisation, as well as the ability to restore fund raising for the lending business, remain key rating sensitivity factors.

CRISIL Ratings notes that the Edelweiss group's liquidity remains comfortable, benefitting also from divestment of 7.14% stake in Nuvama Wealth Management, amounting to Rs 1,769 crore in December 2024. As on December 15, 2024, after receiving Nuvama sale consideration, the group had liquidity of Rs 4,040 crore of which Rs 2,458 crore was in the form of bank balances, fixed deposits and investments in mutual funds, Rs 1,323 crore was in the form of exchange margin (unencumbered), and short-term loan book, and Rs 259 crore was in the form of available lines. This is expected to be sufficient to meet debt obligation and operating expenses for about six months, even after assuming nil business inflows and no incremental fund raising. Proceeds of the Nuvama stake sale are also expected to be used to repay some of the high-cost debt. Furthermore, the group's liquidity is expected to be supported by contractual receivables from the retail book and recoveries from wholesale exposures.

Furthermore, EAAA India Alternatives Ltd has filed its prospectus with the Securities and Exchange Board of India for an initial public offering (IPO) of up to Rs 1,500 crore, which is expected to be launched by June 2025. Apart from this, the group has planned stake sale in their mutual fund business within the next 18 months. These provide additional liquidity cushion while their timing remains crucial to meet the planned debt reduction by the group.

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

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

In the first half of fiscal 2025, the group raised Rs 1,841 crore, out of which Rs 1,113 crore was raised in the second quarter of fiscal 2025. Furthermore, Rs 1,167 crore has been raised in the third quarter till December 17, 2024. Out of the total amount raised, Rs 837 crore was raised via non-convertible debentures, Rs 1,303 crore via structured products, Rs 700 crore via term loan and Rs 168 crore via commercial paper.

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

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

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

Analytical Approach

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

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

Key Rating Drivers & Detailed Description

Strengths:

Adequate capitalisation, supported by multiple capital raises

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

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

Demonstrated ability to build significant competitive position across businesses

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

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

In the distressed assets segment, EARC is the largest ARC in India, with total securities receipts managed at Rs 28,910 crore as on September 30, 2024, compared with Rs 31,590 crore as on March 31, 2024 (Rs 37,100 crore as on March 31, 2023, and Rs 40,200 crore as on March 31, 2022). From being largely corporate focused, the ARC has, in the recent past, started focusing on the retail and micro, 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's focus is on growth in retail through the asset-light model. The key product offerings in the retail credit book would be mortgage and MSME loans. The group has entered into agreements with various co-lending partners for retail product offerings, which are large domestic and foreign banks, for both the priority and non-priority sector portfolios. Although the retail AUM picked up pace in fiscal 2024, the growth has been relatively slow due to delay in operationalising the onboarding and underwriting process with the co-lending partners. Subsequently, the overhang of the regulatory embargo has impacted growth across the lending business. After growing to Rs 5,368 crore as on March 31, 2024, from Rs 4,879 crore as on March 31, 2023, the retail AUM stood at Rs 5,134 crore as on September 30, 2024.

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

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

Weaknesses:

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

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

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

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

Of the various businesses, the asset reconstruction and asset management businesses, mainly alternate assets, remain the largest contributors to overall profitability (forming 87% of the overall PAT[2] for the first half of fiscal 2025). While the profitability of the credit business had improved from the past levels with credit costs reducing, for fiscal 2025, there was a decline in the profitability of the lending businesses in first half of fiscal 2025, stemming from the stagnation of business growth. Furthermore, any additional provisioning required on the monitorable book based on the pace and extent of recovery from underlying assets will need to be seen. The insurance businesses are

expected to breakeven only over the next 2-3 fiscals. The group's profitability is expected to be impacted by the restriction on acquisitions on EARC for nearly three quarters as well as slowdown visible in the lending business due to slowdown in funding access. The alternate assets business should continue to support profitability. Going ahead, the group's ability to scale up the retail lending business while managing overall credit costs will be important over the medium term and will remain a key monitorable.

Asset quality monitorable with elevated level of monitorable portfolio

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

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

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

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

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

However, any challenges effecting recoveries as per plan could necessitate higher provisioning and put pressure on profitability and hence, will remain monitorable.

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

Liquidity: Adequate

As on December 15, 2024, the group had liquidity of Rs 4,040 crore of which Rs 2,458 crore was in the form of bank balances, fixed deposits and investments in mutual funds, Rs 1,323 crore in the form of exchange margin (unencumbered) and short-term loan book, and Rs 259 crore in the form of available lines. This is expected to be sufficient to meet debt obligation and operating expenses for about six months, even after assuming nil business inflows and no incremental fund raising. Furthermore, the group's liquidity is expected to be supported by contractual receivables from the retail book and recoveries from wholesale exposures.

Outlook: Stable

The 'Stable' outlook factors in the group's strengthened liquidity and flexibility to raise additional capital through asset monetisation avenues, if needed.

Rating Sensitivity Factors

Upward factors

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

Downward factors

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

About the Company

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

NHFL reported a profit after tax (PAT) of Rs 19 crore on a total income (net off interest exp) of Rs 165 crore in fiscal 2024 as against PAT of Rs 16 crore on a total income of Rs149 crore in previous fiscal. For first half of fiscal 2025, the company reported a profit of Rs 3 crore as against a profit of Rs 7 crore during the corresponding period of previous fiscal.

About the Group

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

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

On a consolidated basis, the group reported PAT of Rs 528 crore on a total income (net off interest expense) of Rs 6,815 crore for fiscal 2024, as against PAT of Rs 405 crore on a total income of Rs 6.058 crore for fiscal 2023.

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

Key Financial Indicators: EFSL (consolidated)

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

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

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

Any other information: Not Applicable

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

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

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

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Cr)	Complexity levels	Rating with outlook
INE530L07707	Non Convertible Debentures*	1-Mar-24	9.50	1-Mar-26	16	Simple	CRISIL A+/Stable
INE530L07657	Non Convertible Debentures*	1-Mar-24	Zero Interest	1-Mar-26	3	Simple	CRISIL A+/Stable
INE530L07731	Non Convertible Debentures*	1-Mar-24	9.58	1-Mar-27	10	Simple	CRISIL A+/Stable
INE530L07715	Non Convertible Debentures*	1-Mar-24	10.00	1-Mar-27	9	Simple	CRISIL A+/Stable
INE530L07699	Non Convertible Debentures*	1-Mar-24	Zero Interest	1-Mar-27	4	Simple	CRISIL A+/Stable
INE530L07665	Non Convertible Debentures*	1-Mar-24	10.03	1-Mar-29	13	Simple	CRISIL A+/Stable
INE530L07640	Non Convertible Debentures*	1-Mar-24	10.50	1-Mar-29	13	Simple	CRISIL A+/Stable
INE530L07723	Non Convertible Debentures*	1-Mar-24	Zero Interest	1-Mar-29	2	Simple	CRISIL A+/Stable
INE530L07673	Non Convertible Debentures*	1-Mar-24	10.26	1-Mar-34	7	Simple	CRISIL A+/Stable
INE530L07681	Non Convertible Debentures*	1-Mar-24	10.75	1-Mar-34	4	Simple	CRISIL A+/Stable
NA	Non Convertible Debentures*#	NA	NA	NA	326.97	Simple	CRISIL A+/Stable
INE530L07350	Non Convertible Debentures	18-Mar-19	10.03	18-Mar-29	150	Simple	CRISIL A+/Stable
NA	Non Convertible Debentures#	NA	NA	NA	350	Simple	CRISIL A+/Stable
INE530L07582	Non Convertible Debentures*	15-Sep-23	8.95	15-Sep-25	2.51	Simple	CRISIL A+/Stable
INE530L07541	Non Convertible Debentures*	15-Sep-23	Zero	15-Sep-25	6.27	Simple	CRISIL A+/Stable
INE530L07533	Non Convertible Debentures*	15-Sep-23	9.20	15-Sep-26	0.77	Simple	CRISIL A+/Stable
INE530L07624	Non Convertible Debentures*	15-Sep-23	9.60	15-Sep-26	15.88	Simple	CRISIL A+/Stable
INE530L07616	Non Convertible Debentures*	15-Sep-23	Zero	15-Sep-26	5	Simple	CRISIL A+/Stable
INE530L07608	Non Convertible Debentures*	15-Sep-23	9.67	15-Sep-28	10.25	Simple	CRISIL A+/Stable
INE530L07558	Non Convertible Debentures*	15-Sep-23	10.10	15-Sep-28	1.72	Simple	CRISIL A+/Stable
INE530L07566	Non Convertible Debentures*	15-Sep-23	Zero	15-Sep-28	19.43	Simple	CRISIL A+/Stable
INE530L07574	Non Convertible Debentures*	15-Sep-23	10.00	15-Sep-33	2.02	Simple	CRISIL A+/Stable
INE530L07590	Non Convertible Debentures*	15-Sep-23	10.45	15-Sep-33	21.02	Simple	CRISIL A+/Stable
INE530L07442	Non Convertible Debentures*	29-Apr-22	8.70	29-Apr-25	42.99	Simple	CRISIL A+/Stable
INE530L07459	Non Convertible Debentures*	29-Apr-22	9.05	29-Apr-25	44.56	Simple	CRISIL A+/Stable
INE530L07467	Non Convertible Debentures*	29-Apr-22	0.00	29-Apr-25	16.06	Simple	CRISIL A+/Stable
INE530L07475	Non Convertible Debentures*	29-Apr-22	9.15	29-Apr-27	53.88	Simple	CRISIL A+/Stable

INE530L07483	Non Convertible Debentures*	29-Apr-22	9.55	29-Apr-27	31.97	Simple	CRISIL A+/Stable
INE530L07491	Non Convertible Debentures*	29-Apr-22	0.00	29-Apr-27	9.77	Simple	CRISIL A+/Stable
INE530L07509	Non Convertible Debentures*	29-Apr-22	9.30	29-Apr-32	17.19	Simple	CRISIL A+/Stable
INE530L07517	Non Convertible Debentures*	29-Apr-22	9.70	29-Apr-32	7.85	Simple	CRISIL A+/Stable
NA	Long Term Bank Loan Facility^	NA	NA	NA	1785	NA	CRISIL A+/Stable
NA	Non Convertible Debentures*#	NA	NA	NA	500	Simple	CRISIL A+/Stable
NA	Proposed Long Term Bank Loan Facility^	NA	NA	NA	525	NA	CRISIL A+/Stable
NA	Cash Credit	NA	NA	NA	25	NA	CRISIL A+/Stable
NA	Commercial Paper	NA	NA	7-365 days	250	Simple	CRISIL A1+
INE530L07749	Non Convertible Debentures*	3-Jul-24	9.50	3-Jul-26	7.1	Simple	CRISIL A+/Stable
INE530L07756	Non Convertible Debentures*	3-Jul-24	10.50	3-Jul-29	13.2	Simple	CRISIL A+/Stable
INE530L07764	Non Convertible Debentures*	3-Jul-24	10.03	3-Jul-29	16.2	Simple	CRISIL A+/Stable
INE530L07772	Non Convertible Debentures*	3-Jul-24	10.00	3-Jul-27	10	Simple	CRISIL A+/Stable
INE530L07780	Non Convertible Debentures*	3-Jul-24	10.26	3-Jul-34	7.1	Simple	CRISIL A+/Stable
INE530L07798	Non Convertible Debentures*	3-Jul-24	10.75	3-Jul-34	5	Simple	CRISIL A+/Stable
INE530L07806	Non Convertible Debentures*	3-Jul-24	9.58	3-Jul-27	11.2	Simple	CRISIL A+/Stable
INE530L07814	Non Convertible Debentures*	3-Jul-24	Zero Interest	3-Jul-27	2.3	Simple	CRISIL A+/Stable
INE530L07822	Non Convertible Debentures*	3-Jul-24	Zero Interest	3-Jul-26	2.7	Simple	CRISIL A+/Stable
INE530L07830	Non Convertible Debentures*	3-Jul-24	Zero Interest	3-Jul-29	1.06	Simple	CRISIL A+/Stable
INE530L07848	Non Convertible Debentures*	8-Oct-24	9.50	8-Oct-26	4.6	Simple	CRISIL A+/Stable
INE530L07855	Non Convertible Debentures*	8-Oct-24	9.58	8-Oct-27	17	Simple	CRISIL A+/Stable
INE530L07863	Non Convertible Debentures*	8-Oct-24	10.00	8-Oct-27	13.2	Simple	CRISIL A+/Stable
INE530L07871	Non Convertible Debentures*	8-Oct-24	Zero Interest	8-Oct-26	1.8	Simple	CRISIL A+/Stable
INE530L07889	Non Convertible Debentures*	8-Oct-24	Zero Interest	8-Oct-27	3.2	Simple	CRISIL A+/Stable
INE530L07897	Non Convertible Debentures*	8-Oct-24	10.03	8-Oct-29	14.7	Simple	CRISIL A+/Stable
INE530L07905	Non Convertible Debentures*	8-Oct-24	Zero Interest	8-Oct-29	1.8	Simple	CRISIL A+/Stable
INE530L07913	Non Convertible Debentures*	8-Oct-24	11.00	8-Oct-34	7	Simple	CRISIL A+/Stable
INE530L07921	Non Convertible Debentures*	8-Oct-24	10.49	8-Oct-34	13.2	Simple	CRISIL A+/Stable
INE530L07939	Non Convertible Debentures*	8-Oct-24	10.50	8-Oct-29	4.8	Simple	CRISIL A+/Stable

**Public Issue*
#Yet to be issued/unutilized
^Interchangeable between short term and long term

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
Edel Investments Limited	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
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
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)	Full	Subsidiary
Sekura India Management Ltd	Full	Subsidiary
Edelweiss Retail Assets Managers Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	2335.0	CRISIL A+/Stable		--	27-12-24	CRISIL A+/Negative	18-12-23	CRISIL A+/Stable	22-12-22	CRISIL AA-/Negative	CRISIL AA-/Negative
			--		--	02-12-24	CRISIL A+/Watch Negative	23-06-23	CRISIL AA-/Negative	22-10-22	CRISIL AA-/Negative	--
			--		--	11-11-24	CRISIL A+/Watch Negative	03-02-23	CRISIL AA-/Negative	27-06-22	CRISIL AA-/Negative	--
			--		--	04-09-24	CRISIL A+/Watch Negative		--	16-03-22	CRISIL AA-/Negative	--
			--		--	07-06-24	CRISIL A+/Watch Negative		--	04-03-22	CRISIL AA-/Negative	--
			--		--	23-05-24	CRISIL A+/Stable		--		--	--
			--		--	23-04-24	CRISIL A+/Stable		--		--	--
			--		--	27-02-24	CRISIL A+/Stable		--		--	--
Commercial Paper	ST	250.0	CRISIL A1+		--	27-12-24	CRISIL A1+	18-12-23	CRISIL A1+	22-12-22	CRISIL A1+	CRISIL A1+
			--		--	02-12-24	CRISIL A1+/Watch Negative	23-06-23	CRISIL A1+	22-10-22	CRISIL A1+	--
			--		--	11-11-24	CRISIL A1+/Watch Negative	03-02-23	CRISIL A1+	27-06-22	CRISIL A1+	--
			--		--	04-09-24	CRISIL A1+/Watch Negative		--	16-03-22	CRISIL A1+	--
			--		--	07-06-24	CRISIL A1+/Watch Negative		--	04-03-22	CRISIL A1+	--
			--		--	23-05-24	CRISIL A1+		--		--	--
			--		--	23-04-24	CRISIL A1+		--		--	--
			--		--	27-02-24	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	1874.27	CRISIL A+/Stable		--	27-12-24	CRISIL A+/Negative	18-12-23	CRISIL A+/Stable	22-12-22	CRISIL AA-/Negative	CRISIL AA-/Negative
			--		--	02-12-24	CRISIL A+/Watch Negative	23-06-23	CRISIL AA-/Negative	22-10-22	CRISIL AA-/Negative	--

			--		--	11-11-24	CRISIL A+/Watch Negative	03-02-23	CRISIL AA-/Negative	27-06-22	CRISIL AA-/Negative	--
			--		--	04-09-24	CRISIL A+/Watch Negative		--	16-03-22	CRISIL AA-/Negative	--
			--		--	07-06-24	CRISIL A+/Watch Negative		--	04-03-22	CRISIL AA-/Negative	--
			--		--	23-05-24	CRISIL A+/Stable		--		--	--
			--		--	23-04-24	CRISIL A+/Stable		--		--	--
			--		--	27-02-24	CRISIL A+/Stable		--		--	--
Subordinated Debt	LT		--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	25	State Bank of India	CRISIL A+/Stable
Long Term Bank Facility^	250	Canara Bank	CRISIL A+/Stable
Long Term Bank Facility^	150	Indian Overseas Bank	CRISIL A+/Stable
Long Term Bank Facility^	250	State Bank of India	CRISIL A+/Stable
Long Term Bank Facility^	500	Bank of India	CRISIL A+/Stable
Long Term Bank Facility^	50	National Housing Bank	CRISIL A+/Stable
Long Term Bank Facility^	25	Union Bank of India	CRISIL A+/Stable
Long Term Bank Facility^	200	National Housing Bank	CRISIL A+/Stable
Long Term Bank Facility^	100	National Housing Bank	CRISIL A+/Stable
Long Term Bank Facility^	40	Indian Overseas Bank	CRISIL A+/Stable
Long Term Bank Facility^	25	Union Bank of India	CRISIL A+/Stable
Long Term Bank Facility^	20	National Housing Bank	CRISIL A+/Stable
Long Term Bank Facility^	75	Indian Overseas Bank	CRISIL A+/Stable
Long Term Bank Facility^	50	Central Bank Of India	CRISIL A+/Stable
Long Term Bank Facility^	50	National Housing Bank	CRISIL A+/Stable
Proposed Long Term Bank Loan Facility^	525	Not Applicable	CRISIL A+/Stable

^Interchangeable between short term and long term

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **CRISIL Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Sanjay Lawrence** Media Relations **CRISIL Limited** M: +91 89833 21061 B: +91 22 6137 3000 **sanjay.lawrence@crisil.com**	Ajit Velonie Senior Director **CRISIL Ratings Limited** B:+91 22 6137 3000 ajit.velonie@crisil.com Subha Sri Narayanan Director **CRISIL Ratings Limited** B:+91 22 6137 3000 subhasri.narayanan@crisil.com KRUSHIKA Vishal KHANNA Manager **CRISIL Ratings Limited** B:+91 22 6137 3000 KRUSHIKA.KHANNA@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

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