

## Rating Rationale

May 25, 2020 | Mumbai

### Edelweiss Housing Finance Limited

*Rating outlook revised to 'Negative', ratings reaffirmed*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.1335 Crore
Long Term Rating	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)

Rs.1000 Crore Non Convertible Debentures	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.200 Crore Subordinated Debt	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.1000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has revised its rating outlook on the long-term debt instruments and bank facilities of Edelweiss Housing Finance Limited (EHFL; part of the Edelweiss group) to '**Negative**' from 'Stable' while reaffirming the rating at '**CRISIL AA-**'. The rating on the commercial paper programme has been reaffirmed at 'CRISIL A1+'.

The outlook revision factors in the increased stress in the Edelweiss group's loan book, particularly the wholesale book, which has also impacted the group's overall earnings profile. Further, while the group is in the process of scaling down its wholesale portfolio, this could be delayed, given the challenging macro environment, including issues related to the Covid-19 pandemic. Furthermore, the group's fundraising, which had seen an improving trajectory in the preceding couple of quarters, was impacted in the fourth quarter of fiscal 2020.

Overall reported gross non-performing assets (GNPAs) in the lending business increased to 2.76% as on December 31, 2019, from 1.87% as on March 31, 2019. While GNPAs in the retail book increased to 2.0% as on December 31, 2019, from 0.7% as on March 31, 2019, the reported GNPAs in the wholesale book increased to 3.6% from 2.6% during the same period. The group has sold some of the stressed exposures in the lending business to asset reconstruction companies (ARCs), including Edelweiss Asset Reconstruction Co Ltd (EARC; on an arm's length basis) to benefit from better resolution capabilities and strong legal teams. Including assets sold to ARCs, a sizeable proportion of which continue on the books in the form of security receipts, the stressed assets of the lending book would be higher. The increased stress in the loan book and consequent higher provisions has significantly impacted the group's earnings with net profits (before minority interest) for the 9 months ended December 31, 2019, declining by 70% to Rs 238 crore from Rs 798 crore during the corresponding period of the previous year.

The Edelweiss group's collections and asset quality metrics may come under further pressure on account of the extended nationwide lockdown. The lockdown has been further extended, although there has been a partial lifting of restrictions based on classification of zones. CRISIL believes that further lifting of restrictions will continue in a phased manner. Any delay in return to normalcy will put pressure on collections and asset quality metrics. The group has offered moratorium to their borrowers and hence, the collections are expected to be low in the near-term. Thereafter, collections could witness challenges as the income streams of the group's borrowers are likely to be impacted given the current challenging macro environment.

The Edelweiss group witnessed a reduction in incremental fund raising in fourth quarter of fiscal 2020. The group raised around Rs 1,500 crore in the quarter, as compared to around Rs 3,750 crore in the third quarter and around Rs 2,700 crore in the second quarter.

Nevertheless, CRISIL understands that the management is engaging with lenders and has fresh bank sanctions in the pipeline [including those under Long Term Reverse Repo Operation (LTRO)] and is also in process of raising retail NCDs. The group's ability to raise fresh funds from diverse sources, over the near term, will be a key monitorable.

Further, CRISIL has also factored in the group's ability to raise capital as demonstrated in the last few quarters. Investments from Caisse de depot et placement du Quebec (CDPQ), Kora Management (Kora; a US-based investment firm), and Sanaka Growth SPV I Ltd (part of Sanaka Capital) between March and November in 2019, have bolstered the group's capital position with overall networth (including CDPQ investment of Rs 1,040 crore, Kora investment of Rs 177 crore, and Sanaka Capital investment of Rs 117 crore as part of networth) increasing to Rs 10,163 crore as on December 31, 2019, and gearing reducing to 3.7 times. The group plans to raise additional capital at the holding company level, as well as in the Edelweiss Global Investment Advisors (EGIA) business, which is expected to further improve the capital levels for the group.

The group also has adequate liquidity. On the liability side, the Reserve Bank of India (RBI) announced regulatory measures under the Covid-19 - Regulatory Package, whereby lenders were permitted to grant moratorium on bank loans. The Edelweiss group has, currently, not applied for moratorium and is repaying its liabilities as per schedule. The overnight on-balance sheet liquidity (including cash, liquid investments, and treasury assets) stood at around Rs 2,450 crore as on April 30, 2020, while

unutilised bank lines stood at Rs 700 crore on same date. Over and above, the group has other liquid assets (investments, securities-based lending book), which can be accessed if necessary. This stood at around Rs 4,000 crore as on April 30, 2020.

The group continues to strategically focus on reducing its wholesale book through sale of assets to investors and shifting these assets to a fund platform, which will provide completion finance to the projects. In this regard, the group has already announced one transaction of \$425 million between Edelweiss Alternative Asset Advisors (EAAA) and Meritz Financial Group (a South Korean financial services conglomerate) of which one tranche has already been concluded. The group is in advanced stages of discussion with various global investors for more such transactions.

The ratings also continue to reflect the group's diversified business profile with presence across credit, capital market, and insurance segments, and demonstrated ability to build significant presence in multiple lines of business. The ratings also factor in an established market position in capital market-related segments, resulting in a regular stream of fee-based income.

These strengths are partially offset by vulnerability of asset quality to concentration in the wholesale lending segment, particularly in the current challenging economic environment. Furthermore, the profitability ratios are relatively weaker than some other large, predominantly wholesale players.

CRISIL will continue to closely monitor the progress in sell-down of wholesale assets, group's ability to raise fresh funding, proposed capital raising plans as well as any increase in build-up of stress in loan book. Based on these factors, CRISIL will take appropriate rating action.

#### **Analytical Approach**

For arriving at the ratings, CRISIL has combined the business and financial risk profiles of Edelweiss Financial Services Limited (EFSL) and its subsidiaries, including EHFL. That's because all these entities, collectively referred to as the Edelweiss group, have significant operational, financial, and managerial integration and also operate under the common Edelweiss brand.

*Please refer Annexure - Details of Consolidation, which captures the list of entities considered and their analytical treatment of consolidation.*

#### **Key Rating Drivers & Detailed Description**

##### **Strengths**

##### **\* Diversified business profile**

The group has been diversifying within each of its key businesses, as well as entering new businesses over the past few years. It is now present in the retail and wholesale lending segments, securities broking, wealth management, asset management, insurance, stressed-asset management, and alternate assets. Many of these have now attained sizeable scale and are likely to lend greater stability to earnings. Within the capital market, retail broking volume now constitutes around half of the overall broking volume. In terms of new business lines, the life insurance business has grown significantly and may break even over the next 2-3 years. In the lending business (book size of Rs 28,183 crore as on December 31, 2019, excluding capital deployed in distressed assets credit), the group plans to focus on increasing the granularity of the loan book. As a part of this strategy, it will focus on growing the retail book (comprising mortgage, small and medium enterprises [SME], agricultural loans, and retail loans against shares) from around 50% as on December 31, 2019 (45% as on March 31, 2018) to about 70% by March 2021 (supported by scale down of the wholesale book). Within wholesale lending, the focus will be on the new segment of mid-market corporate lending, with lower ticket size of Rs 50-100 crore against large ticket size in the existing

structured collateralised credit business. Growth in the wholesale credit book should be through the fund structure.

**\* Demonstrated ability to build significant competitive positions across businesses**

While the group remains a large player in the traditional broking business, it has also build a sizeable lending book. In the distressed assets segment, EARC remains the largest ARC in India, with total securities receipts managed at Rs 43,100 crore as on December 31, 2019 (Rs 46,600 crore as on March 31, 2019). In the commodities business, the group has exited its agricultural commodities and precious metal-trading businesses and is focusing on the agricultural credit and value chain services businesses.

The established market position in capital market-related businesses should provide the group with a regular stream of fee-based income over the medium term. Profit from the fee-based capital markets and asset management businesses has increased in the past few years. The group has an established franchise in institutional broking and investment banking and an expanding presence in the retail broking, wealth management, and asset management segments. It is also one of the largest Indian institutional brokerage houses, with over 700 foreign and domestic institutional clients. The retail broking franchise is also expanding, with more than 6.26 lakh unique clients as on December 31, 2019. The group operates across the corporate finance and advisory domains: equity markets, private equity, mergers and acquisitions, advisory structured financial syndication, and debt issues. The wealth business and alternate assets business have also witnessed significant growth. Assets under advice in the global wealth management business were Rs 111,200 crore, and assets under management in the asset management business stood at Rs 51,000 crore as on December 31, 2019.

**Weaknesses**

**\* Asset quality exposed to risks related to concentration in wholesale lending**

Overall GNPA ratio rose to 2.76% as on December 31, 2019, compared to 1.87% as on March 31, 2019. The loan book has a large wholesale component, with around 50% of the overall portfolio concentrated in wholesale lending (of which around 67% is real estate loans) and the 10 largest loans constituting 24% of the wholesale portfolio. Furthermore, the group's weak assets, which includes a portion of the security receipts, is higher than peers.

A sizeable proportion of this book is currently under moratorium, with bullet or staggered repayment. The group has adequate collateral cover for its wholesale loans, and has also built strong recovery capabilities. Asset quality in the past was also supported by an active refinance market, particularly for real estate loans.

Furthermore, given the current macro environment, asset quality of the group's exposures to loans against property (LAP) and loans to micro, SME sectors would be key monitorables. This stems from the sensitivity of borrowers of such loans to the current environment.

Any sharp deterioration in the asset quality, specifically in the wholesale lending book, will continue to impact profitability, as well as capital and remains a key rating monitorable.

The group is planning to further reduce its wholesale loan book through sell-down of assets over the next few months. With slowdown in the real estate sector and incipient stress for developers, coupled with pandemic-related challenges, these plans could get delayed. The Edelweiss group's ability to maintain asset quality and profitability metrics, as well as scale down the wholesale book, will remain key monitorables.

**\* Lower profitability than peers**

Profitability has been lower than those of other large, financial sector groups. While profitability was on an improving trend over the past few fiscals, it has been significantly impacted in fiscal 2020. With higher credit costs, return on assets (annualised) and return on equity (annualised) fell sharply to 0.5% and 3.4%, respectively, during the first 9 months of fiscal 2020 (1.6% and 12.6%, respectively, in fiscal 2019). Provisioning costs, increased by 71% year-on-year (y-o-y) to Rs 651 crore during this period.

Around 20% of the capital (equity plus borrowings) is employed in businesses or investments that are either low-yielding or loss-making at this point. The group has a large investment portfolio under its balance sheet management unit (BMU), used for managing liquidity. This largely comprises government securities, fixed deposits, liquid mutual fund units, and corporate bonds, which have a low return on capital employed. Furthermore, the life and general insurance businesses continue to be loss-making, given the long gestation period. Expected improvement in the profitability of the insurance business should benefit profitability only in the long term. In the near term, profitability could be constrained by increase in credit costs and higher borrowing costs, coupled with limited ability to pass these on to borrowers.

**\* Above average gearing, though lower than earlier levels**

While gearing has been high in the context of the share of the wholesale portfolio in the Edelweiss group, which is around 50%, it has been declining. Some other large, predominantly wholesale lenders operate at lower gearing levels. As on December 31, 2019, gearing was 3.7 times, while net gearing (excluding the liquid assets of BMU) stood at 2.9 times. However, gearing level adjusted for potential stress would be higher.

In August 2019, the Edelweiss group announced that Kora would be investing around Rs 525 crore (USD 75 million) in the advisory business, EGIA. EGIA includes the businesses of asset reconstruction, wealth and asset management, and capital markets. In addition to this investment, Kora plans to invest Rs 350 crore (USD 50 million) into the group, the timing and structuring of which is being finalised. Additionally, in November 2019, the Edelweiss group announced that Sanaka Growth SPV I Ltd has committed to invest around Rs 308 crore (around USD 44 million) of capital in EGIA and is in talks with other investors for a further investment of around Rs 217 crore (around USD 31 million) in EGIA. Earlier, the group had entered into an agreement to raise Rs 1,800 crore from CDPQ in the form of compulsory convertible debentures (CCDs) in ECL Finance. Of these, around Rs 177 crore from Kora and Rs 117 crore from Sanaka Capital has already been infused in the form of compulsory convertible preference shares in EGIA, while Rs 1,040 crore from CDPQ has already been infused as CCDs in ECL Finance. Treating these investments as part of capital, will lead to overall networth of the group increasing to Rs 10,163 crore as on December 31, 2019, from Rs 8,715 crore as on March 31, 2019.

With plans to raise additional capital, the group's leverage ratio is expected to reduce further. Gearing, thereafter, is expected to gradually increase but not exceed 5-5.5 times over the medium term.

**Liquidity Adequate**

As a policy, the group maintains a cushion of 9-10% of the balance sheet. There was a liquidity cushion (including cash, liquid investments, and treasury assets) of around Rs 2,450 crore and unutilised bank lines of around Rs 700 crore as on April 30, 2020. The group also has other liquid assets (investments, securities-based lending book), which can be accessed if necessary; these stood at around Rs 4,000 crore. As on April 30, 2020, the overall liquidity was adequate to meet the debt obligation of around Rs 3290 crore that was due over the next few months until September 30, 2020. The assets and liabilities continue to be well-matched. The group has also reduced its dependence on commercial paper borrowing, which dropped to less than 1% compared to 18% of total borrowings as on September 30, 2018.

### **Outlook: Negative**

The negative outlook factors in the increased risks and stress in the group's lending portfolio, particularly the wholesale loan portfolio against the backdrop of a challenging macroeconomic environment. Furthermore, fundraising in the recent past has also been lower than expected.

### **Rating sensitivity factors**

#### **Upward factors**

- \* Significant improvement in the group's asset quality with GNPA's less than 1% on a sustained basis, and an improving earnings profile
- \* Increase in fund mobilisation on a steady-state basis for the group

#### **Downward factors**

- \* Lack of progress on planned scale down of the wholesale portfolio
- \* Continued funding challenges with limited fundraising by the Edelweiss group
- \* Deterioration in asset quality of the Edelweiss group with GNPA's increasing to above 4%, thereby also impacting profitability

### **About the Group**

The group comprises 48 companies as on December 31, 2019. The number of companies has come down from 74 as on March 31, 2016, and is expected to come down further over the next few quarters (subject to requisite approvals). The group had 458 offices (including eight international offices in six locations) in around 190 cities as on December 31, 2019. Furthermore, as a part of streamlining its operating structure, the group has restructured the businesses into three verticals (credit, advisory and insurance).

The group has presence across various financial services businesses. These businesses include loans to corporates and individuals, mortgage finance, including LAPs and small-ticket housing loans, SME finance, agricultural credit including commodity sourcing and distribution, institutional and retail equity broking, corporate finance and advisory, wealth management, third-party financial products distribution, alternative and domestic asset management, and life and general insurance. In addition, the BMU focuses on liquidity and asset-liability management.

In fiscal 2019, the group's profit after tax (PAT) was Rs 1044 crore on total income of Rs 10,881 crore against Rs 890 crore and Rs 8,920 crore, respectively, in fiscal 2018.

In the first 9 months of fiscal 2020, PAT was Rs 200 crore on total income of Rs 7,637 crore against Rs 763 crore and Rs 8,124 crore, respectively, in the corresponding period of the previous fiscal.

### **Key Financial Indicators - EFSL (consolidated)**

As on/For nine months ended December 31		2019	2018
Total assets	Rs crore	59,955	66,307
Total income	Rs crore	7,637	8,124
PAT (before minority interest)	Rs crore	238	798
PAT (after minority interest)	Rs crore	200	763

<b>GNPA</b>	<b>%</b>	<b>2.8</b>	<b>1.8</b>
<b>Gearing*</b>	<b>Times</b>	<b>3.7</b>	<b>5.4</b>
<b>Return on assets</b>	<b>%</b>	<b>0.5</b>	<b>1.6</b>

\*indicates gross gearing treating investments by CDPQ, Kora and Sanaka as a part of networth; the net gearing excluding the liquid assets of BMU, gearing stood at 2.9 times as on December 31, 2019

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. 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 (INR. Crs)	Rating Assigned
NA	Subordinated Debt#	NA	NA	NA	200	CRISIL AA-/Negative
INE530L07277	Debentures	19-May-17	8.55% p.a.	19-May-22	50	CRISIL AA-/Negative
INE530L07293	Debentures	21-Jun-17	8.55% p.a.	21-Jun-22	50	CRISIL AA-/Negative
INE530L07301	Debentures	30-Jun-17	8.55% p.a.	30-Jun-22	10	CRISIL AA-/Negative
INE530L07301	Debentures	12-Jul-17	8.55% p.a.	30-Jun-22	20	CRISIL AA-/Negative
INE530L07285	Debentures	20-Jul-17	Zero Coupon	02-Jun-20	30	CRISIL AA-/Negative
INE530L07327	Debentures	23-Mar-18	8.90%	23-Sep-22	150	CRISIL AA-/Negative
INE530L07350	Debentures	18-Mar-19	10.03%	18-Mar-29	150	CRISIL AA-/Negative
NA	Debentures#	NA	NA	NA	1540	CRISIL AA-/Negative
NA	Long Term Bank Loan Facility^	NA	NA	NA	1200	CRISIL AA-/Negative
NA	Proposed Long Term Bank Loan Facility^	NA	NA	NA	100	CRISIL AA-/Negative
NA	Overdraft	NA	NA	NA	35	CRISIL AA-/Negative
NA	Commercial Paper Programme	NA	NA	7-365 days	1000	CRISIL A1+

#Yet to be issued/unutilized

^Interchangeable between short term and long term

**Annexure - List of entities consolidated**

Entity consolidated	Extent of consolidation	Rational for consolidation
Edelweiss Securities Ltd	Full	Subsidiary
Edelweiss Finance & Investments Ltd	Full	Subsidiary
ECL Finance Ltd	Full	Subsidiary
Edelweiss Global Wealth Management Ltd	Full	Subsidiary

Edelweiss Insurance Brokers Ltd	Full	Subsidiary
Edelweiss Trustee Services Ltd	Full	Subsidiary
Edelcap Securities Ltd	Full	Subsidiary
Edelweiss Asset Management Ltd	Full	Subsidiary
Ecap Equities Ltd	Full	Subsidiary
Edelweiss Broking Ltd	Full	Subsidiary
Edelweiss Trusteeship Company Ltd	Full	Subsidiary
Edelweiss Housing Finance Ltd	Full	Subsidiary
Edelweiss Investment Adviser Ltd	Full	Subsidiary
EC Commodity Ltd	Full	Subsidiary
Edel Land Ltd	Full	Subsidiary
Edelweiss Custodial Services Ltd	Full	Subsidiary
Edel Investments Ltd	Full	Subsidiary
Edelweiss Rural and Corporate Services Limited (Formerly: Edelweiss Commodities Services Ltd (ECSL))	Full	Subsidiary
Edel Commodities Ltd	Full	Subsidiary
Edel Finance Company Ltd	Full	Subsidiary
Edelweiss Retail Finance Ltd	Full	Subsidiary
Edelweiss Multi Strategy Fund Advisors LLP	Full	Subsidiary
Edelweiss Resolution Advisors LLP (formerly known as Edelweiss Wealth Advisors LLP)	Full	Subsidiary
Edelweiss Holdings Limited	Full	Subsidiary
Edelweiss General Insurance Company Ltd	Full	Subsidiary
Edelweiss Finvest Pvt Ltd	Full	Subsidiary
Edelweiss Securities (IFSC) Ltd	Full	Subsidiary
Alternative Investment Market Advisors Pvt Ltd	Full	Subsidiary
Edelweiss Securities Trading and Management Pvt Ltd (Formerly Known as Dhalia Commodities Services P Pvt Ltd)	Full	Subsidiary
Edelweiss Securities and Investment Pvt Ltd (Formerly Known as Magnolia commodities Services Pvt Ltd)	Full	Subsidiary
Edelweiss Securities (Hong Kong) Pvt Ltd	Full	Subsidiary
EC Global Ltd	Full	Subsidiary
EC International Ltd	Full	Subsidiary
EAAA LLC	Full	Subsidiary
EFSL International Ltd	Full	Subsidiary
Edelweiss Capital (Singapore) Pte Ltd	Full	Subsidiary
Edelweiss Alternative Asset Advisors Pte Ltd	Full	Subsidiary
Edelweiss International (Singapore) Pte Ltd	Full	Subsidiary
Edelweiss Investment Advisors Pvt Ltd	Full	Subsidiary
Aster Commodities DMCC	Full	Subsidiary
Edelweiss Financial Services (UK) Ltd	Full	Subsidiary
Edelweiss Financial Services Inc	Full	Subsidiary



Edelweiss Alternative Asset Advisors Ltd	Full	Subsidiary
EW Clover Scheme - 1	Full	Subsidiary
Edelvalue Foundation	Full	Subsidiary
Edelgive Foundation	Full	Subsidiary
Lichen Metal Private Ltd	Full	Subsidiary
EW India Special Assets Advisors LLC	Full	Subsidiary
Edelweiss Private Equity Tech Fund	Full	Subsidiary
Edelweiss Value and Growth Fund	Full	Subsidiary
Edelweiss Asset Reconstruction Company Ltd	Full	Subsidiary
EW Special Opportunities Advisors LLC	Full	Subsidiary
Edelweiss Tokio Life Insurance Company Ltd	Full	Subsidiary
Allium Finance Pvt Ltd	Full	Subsidiary
Retra Ventures Pvt Ltd	Full	Subsidiary

#### Annexure - Rating History for last 3 Years

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Commercial Paper</b>	ST	1000.00	CRISIL A1+			04-10-19	CRISIL A1+	30-08-18	CRISIL A1+		--	--
						02-08-19	CRISIL A1+	19-03-18	CRISIL A1+			
						20-07-19	CRISIL A1+					
<b>Non Convertible Debentures</b>	LT	460.00 25-05-20	CRISIL AA- /Negative			04-10-19	CRISIL AA- /Stable	30-08-18	CRISIL AA/Stable	04-10-17	CRISIL AA/Stable	--
						02-08-19	CRISIL AA/Negative	19-03-18	CRISIL AA/Stable	27-07-17	CRISIL AA/Stable	
						20-07-19	CRISIL AA/Negative			08-03-17	CRISIL AA/Stable	
<b>Short Term Debt</b>	ST									27-07-17	CRISIL A1+	CRISIL A1+
										08-03-17	CRISIL A1+	
<b>Short Term Debt (Including Commercial Paper)</b>	ST									04-10-17	CRISIL A1+	--
<b>Subordinated Debt</b>	LT	0.00 25-05-20	CRISIL AA- /Negative			04-10-19	CRISIL AA- /Stable	30-08-18	CRISIL AA/Stable	04-10-17	CRISIL AA/Stable	--
						02-08-19	CRISIL AA/Negative	19-03-18	CRISIL AA/Stable	27-07-17	CRISIL AA/Stable	
						20-07-19	CRISIL AA/Negative					

<b>Fund-based Bank Facilities</b>	LT/ST	1335.00	CRISIL AA-/Negative			04-10-19	CRISIL AA-/Stable	30-08-18	CRISIL AA/Stable	04-10-17	CRISIL AA/Stable	CRISIL AA/Stable
						02-08-19	CRISIL AA/Negative	19-03-18	CRISIL AA/Stable	27-07-17	CRISIL AA/Stable	
						20-07-19	CRISIL AA/Negative			08-03-17	CRISIL AA/Stable	

All amounts are in Rs.Cr.

#### Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Long Term Bank Facility^	1200	CRISIL AA-/Negative	Long Term Bank Facility^	1200	CRISIL AA-/Stable
Overdraft	35	CRISIL AA-/Negative	Overdraft	35	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility^	100	CRISIL AA-/Negative	Proposed Long Term Bank Loan Facility^	100	CRISIL AA-/Stable
<b>Total</b>	<b>1335</b>	<b>--</b>	<b>Total</b>	<b>1335</b>	<b>--</b>

^Interchangeable between short term and long term

#### Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for Consolidation](#)

[CRISILs Criteria for rating short term debt](#)

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