

Rating Rationale

May 25, 2020 | Mumbai

Edelweiss Rural and Corporate Services Limited

Rating outlook revised to 'Negative', ratings reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.2737 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)
Non Convertible Debentures Aggregating Rs.5250 Crore (Reduced from Rs.7000 Crore)	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.105 Crore Preference Shares	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.500 Crore Non Convertible Debentures*	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Non-Convertible Debentures Aggregating Rs.1000 Crore*	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.6000 Crore Commercial Paper Programme (IPO Financing)	CRISIL A1+ (Reaffirmed)
Rs.9500 Crore Commercial Paper Programme*	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

*Transferred from Edelweiss Agri Value Chain Limited on its amalgamation with Edelweiss Rural and Corporate Services Limited

Detailed Rationale

CRISIL has revised its outlook on the long-term bank facilities and debt instruments of Edelweiss Rural and Corporate Services Limited (ERC SL: formally, Edelweiss Commodities Services Limited; part of the Edelweiss group) to '**Negative**' from 'Stable' while reaffirming the rating at '**CRISIL AA-**'. The rating on the commercial paper issue has been reaffirmed at '**CRISIL A1+**'.

CRISIL has also withdrawn its ratings on the non-convertible debentures (NCDs) of Rs 1750 crore (See annexure 'Details

of Rating Withdrawn') in line with its withdrawal policy.

CRISIL has also revised its outlook on the long-term debt instruments of the other Edelweiss group entities to 'Negative' from 'Stable'. 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.

The ratings on ERCSL's bank facilities and debt instruments continue to centrally factor in the expectation of strong managerial, financial and, operational support from its ultimate parent, Edelweiss Financial Services Limited (EFSL; rated, 'CRISIL A1+', holding company of the Edelweiss group), both on an ongoing basis and in the event of distress. Such expectation reflects the strategic importance of ERCSL to EFSL as well as the strong moral obligation of EFSL to support ERCSL, given the shared name and commodities being a major business for the group.

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Analytical Approach

For arriving at the ratings, CRISIL has considered the standalone business and financial risk profiles of ERCSL. CRISIL has also factored in the support that ERCSL is expected to receive from its ultimate parent, Edelweiss Financial Services Ltd. (EFSL). This is because ERCSL and EFSL have extensive business and operational linkages and a common brand.

For arriving at the ratings on EFSL, CRISIL has combined the business and financial risk profiles of EFSL and its subsidiaries. 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.

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Key Rating Drivers & Detailed Description

Strengths

*** Strong support from the parent:** The rating continues to centrally factor in the expectation of strong managerial, financial, and operational support from the ultimate parent, EFSL (the holding company of the Edelweiss group), both on an ongoing basis and in the event of distress. Such expectation reflects the strategic importance of ERCSL to EFSL as well as the strong moral obligation of EFSL to support ERCSL, given the shared name and commodities being a major business for the group.

*** Large player in the commodities space:** The commodities business of the group comprises sourcing of agricultural (agri) commodities, warehousing, collateral management, other agri value chain services and agri credit. The group has exited its earlier business of trading in precious metals and agri commodities and is now focusing on scaling-up the agri services and credit business.

In the agri-commodities segment (set up in 2010), the group is engaged in sourcing of agri commodities as well as value chain activities. The value chain business consists of warehousing and trade financing, which is done against warehouse receipts. As a policy, the group offers financing only for commodities that are stored in its own warehouses to control the quality of the product as well as frauds. As on December 31, 2019, it had around 500 warehouses with a capacity of over 17.6 lakh metric tons. The warehouses are taken on lease to keep the balance sheet light. The Edelweiss group has strong risk management systems with checks at multiple levels - at location, cluster level, state level, and third party checks to ensure minimum pilferage/loss.

Weaknesses

*** Inherent risks in the commodities business space:** The commodities business, by its very nature, is volatile and susceptible to various risks. It is exposed to counterparty, price, fraud, and other risks such as natural disasters and theft. However, the group has put in place strong risk management practices. It has a detailed methodology for client profiling including multiple background checks, financial position analysis and other due diligence. Further, the counterparty risk is limited on account of the physical possession of the commodities lying in the group-managed warehouses and release

of the produce only upon full payment. To manage the price risk, there is a dedicated team that is focused on price data collation and commodities research. The group has also set up quality labs to ensure that the quality standards are adhered to.

*** High gearing:** The group's gearing has been high especially in the commodities segment. As on December 31, 2019, the gearing in the commodities segment stood at 7.8 times (8.8 times as on March 31, 2019), which lead to inherent risks. While the risks of a higher gearing are partially mitigated by the liquidity cushion available, it will remain a key rating monitorable. Nevertheless, with the group scaling down its agricultural commodities trading business, the gearing is expected to decrease in the commodities segment.

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Liquidity Adequate

ERCSL has adequate cash and cash equivalents. The Edelweiss group also maintains adequate liquidity. 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.

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Outlook: Negative

CRISIL believes ERCSL will continue to benefit from the strong financial, managerial, and operational support from EFSL. The rating may be downgraded if there is weakening of group's credit risk profile, a change in the extent of the ERCSL's ownership, or diminution in the expected support from the parent.

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
* Change in the extent of EFSL's or the Edelweiss group's ownership of ERCSL or diminution in the expected support from the parent		
* Lack of progress on planned scale down of the wholesale portfolio		
* Deterioration in asset quality of the Edelweiss group with GNPA's increasing to above 4%, thereby also impacting profitability		
* Continued funding challenges with limited fundraising by the Edelweiss group		

About the company and the group
ERCSL, formally known as Edelweiss Commodities Services Limited, is primarily into agri commodity services and credit businesses. Edelweiss Agri Value Chain Limited was merged into ERCSL due to consolidation of the commodity business of the group. During the first nine months of fiscal 2019, the company had a loss of Rs -72.9 crore on a total income of Rs 1420.5 crore (net profit and total income of Rs 119.3 crore and Rs 3120.9 crore, respectively for fiscal 2019). Net worth as on December 31, 2019 stood at Rs 507.81 crore.

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
GNPA	%	2.8	1.8
Gearing*	Times	3.7	5.4
Return on assets	%	0.5	1.6

*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. 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 with Outlook
NA	Commercial Paper programme (IPO financing)	NA	NA	7-30 days	6000	CRISIL A1+
NA	Commercial Paper Programme	NA	NA	7-365 days	9500	CRISIL A1+
NA	Debentures#	NA	NA	NA	4904.94	CRISIL AA-/Negative
INE657N07605	Debentures	21-Dec-18	NA	29-Nov-21	800	CRISIL AA-/Negative
INE657N07456	Debentures	12-Feb-18	9.00%	12-Feb-21	250	CRISIL AA-/Negative
INE657N07464	Debentures	20-Feb-18	9.25%	15-Apr-21	100	CRISIL AA-/Negative
INE657N07381	Debentures	30-Jun-17	8.70%	30-Jun-27	200	CRISIL AA-/Negative

INE657N07308	Debentures	21-Mar-17	9%	06-May-20	14.5	CRISIL AA-/Negative
INE657N07415	Debentures	26-Oct-17	8.40%	26-Oct-20	500	CRISIL AA-/Negative
INE657N04032	Preference Shares@	19-Jul-13	NA	18-Jul-23	25.29	CRISIL AA-/Negative
NA	Preference Shares#	NA	NA	NA	79.71	CRISIL AA-/Negative
NA	Overdraft	NA	NA	NA	50	CRISIL AA-/Negative
NA	Proposed Long Term Bank Loan Facility**	NA	NA	NA	2062	CRISIL AA-/Negative
NA	Long Term Bank Facility	NA	NA	NA	625	CRISIL AA-/Negative
INE657N08017	Debentures	30-Jan-20	10.65%	07-Apr-22	500	CRISIL AA-/Negative
INE657N08025	Debentures	26-Mar-20	10.65%	18-Apr-22	50	CRISIL AA-/Negative
INE657N07464	Debentures	08-May-18	NA	15-Apr-21	30.56	CRISIL AA-/Negative
INE616U07036	Debentures	30-Jun-17	NA	30-Jun-27	400	CRISIL AA-/Negative

#Yet to placed be & issued
@privately placed & unlisted
**Interchangeable with short term bank facilities

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (INR. Crs)
INE657N07266	Debentures	15-Feb-17	8.70%	15-Apr-20	650
INE657N07274	Debentures	15-Feb-17	9.00%	14-Feb-20	75
INE657N07282	Debentures	15-Feb-17	0%	14-Feb-20	25
INE657N07241	Debentures	31-Jan-17	8.50%	31-Jan-20	1000

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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
Commercial Paper	ST	9500.00	CRISIL A1+			04-10-19	CRISIL A1+	19-12-18	CRISIL A1+		--	--
						31-07-19	CRISIL A1+	28-08-18	CRISIL A1+			
						20-07-19	CRISIL A1+	21-08-18	CRISIL A1+			
								25-07-18	CRISIL A1+			
								03-05-18	CRISIL A1+			

								20-03-18	CRISIL A1+			
Commercial Paper Programme(IPO Financing)	ST	6000.00	CRISIL A1+			04-10-19	CRISIL A1+	19-12-18	CRISIL A1+		--	--
						31-07-19	CRISIL A1+	28-08-18	CRISIL A1+			
						20-07-19	CRISIL A1+	21-08-18	CRISIL A1+			
								25-07-18	CRISIL A1+			
								03-05-18	CRISIL A1+			
								20-03-18	CRISIL A1+			
Non Convertible Debentures	LT	2845.06 25-05-20	CRISIL AA-/Negative			04-10-19	CRISIL AA-/Stable	19-12-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	--
						31-07-19	CRISIL AA/Negative	28-08-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable	
						20-07-19	CRISIL AA/Negative	21-08-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable	
								25-07-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable	
								03-05-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable	
								20-03-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable	
								27-02-18	CRISIL AA/Stable	03-11-17	CRISIL AA/Stable	
								31-01-18	CRISIL AA/Stable	27-10-17	CRISIL AA/Stable	
								19-01-18	CRISIL AA/Stable	17-10-17	CRISIL AA/Stable	
								12-01-18	CRISIL AA/Stable	09-10-17	CRISIL AA/Stable	
								08-01-18	CRISIL AA/Stable	06-10-17	CRISIL AA/Stable	
										26-09-17	CRISIL AA/Stable	
										18-09-17	CRISIL AA/Stable	
										14-09-17	CRISIL AA/Stable	
										11-09-17	CRISIL AA/Stable	

										07-09-17	CRISIL AA/Stable	
										24-08-17	CRISIL AA/Stable	
										02-08-17	CRISIL AA/Stable	
										18-07-17	CRISIL AA/Stable	
										28-06-17	CRISIL AA/Stable	
										14-06-17	CRISIL AA/Stable	
										18-05-17	CRISIL AA/Stable	
										08-05-17	CRISIL AA/Stable	
										02-05-17	CRISIL AA/Stable	
										26-04-17	CRISIL AA/Stable	
										22-03-17	CRISIL AA/Stable	
										09-03-17	CRISIL AA/Stable	
										06-03-17	CRISIL AA/Stable	
										10-02-17	CRISIL AA/Stable	
										31-01-17	CRISIL AA/Stable	
Preference Shares	LT	25.29 25-05-20	CRISIL AA- /Negative			04-10-19	CRISIL AA- /Stable	19-12-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	CRISIL AA/Stable
						31-07-19	CRISIL AA/Negative	28-08-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable	
						20-07-19	CRISIL AA/Negative	21-08-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable	
								25-07-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable	
								03-05-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable	
								20-03-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable	
								27-02-18	CRISIL AA/Stable	03-11-17	CRISIL AA/Stable	
								31-01-18	CRISIL AA/Stable	27-10-17	CRISIL AA/Stable	

								19-01-18	CRISIL AA/Stable	17-10-17	CRISIL AA/Stable	
								12-01-18	CRISIL AA/Stable	09-10-17	CRISIL AA/Stable	
								08-01-18	CRISIL AA/Stable	06-10-17	CRISIL AA/Stable	
										26-09-17	CRISIL AA/Stable	
										18-09-17	CRISIL AA/Stable	
										14-09-17	CRISIL AA/Stable	
										11-09-17	CRISIL AA/Stable	
										07-09-17	CRISIL AA/Stable	
										24-08-17	CRISIL AA/Stable	
										02-08-17	CRISIL AA/Stable	
										18-07-17	CRISIL AA/Stable	
										28-06-17	CRISIL AA/Stable	
										14-06-17	CRISIL AA/Stable	
										18-05-17	CRISIL AA/Stable	
										08-05-17	CRISIL AA/Stable	
										02-05-17	CRISIL AA/Stable	
										26-04-17	CRISIL AA/Stable	
										22-03-17	CRISIL AA/Stable	
										09-03-17	CRISIL AA/Stable	
										06-03-17	CRISIL AA/Stable	
										10-02-17	CRISIL AA/Stable	
										31-01-17	CRISIL AA/Stable	
										23-01-17	CRISIL AA/Stable	

										20-01-17	CRISIL AA/Stable	
Short Term Debt	ST									18-05-17	CRISIL A1+	CRISIL A1+
										08-05-17	CRISIL A1+	
										02-05-17	CRISIL A1+	
										26-04-17	CRISIL A1+	
										22-03-17	CRISIL A1+	
										09-03-17	CRISIL A1+	
										06-03-17	CRISIL A1+	
										10-02-17	CRISIL A1+	
										31-01-17	CRISIL A1+	
										23-01-17	CRISIL A1+	
										20-01-17	CRISIL A1+	
Short Term Debt Issue	ST		--		--		--	20-03-18	Withdrawal	20-12-17	CRISIL A1+	CRISIL A1+
								27-02-18	CRISIL A1+	07-12-17	CRISIL A1+	
								31-01-18	CRISIL A1+	01-12-17	CRISIL A1+	
								19-01-18	CRISIL A1+	28-11-17	CRISIL A1+	
								12-01-18	CRISIL A1+	16-11-17	CRISIL A1+	
								08-01-18	CRISIL A1+	10-11-17	CRISIL A1+	
										03-11-17	CRISIL A1+	
										27-10-17	CRISIL A1+	
										17-10-17	CRISIL A1+	
										09-10-17	CRISIL A1+	
										06-10-17	CRISIL A1+	

										26-09-17	CRISIL A1+	
										18-09-17	CRISIL A1+	
										14-09-17	CRISIL A1+	
										11-09-17	CRISIL A1+	
										07-09-17	CRISIL A1+	
										24-08-17	CRISIL A1+	
										02-08-17	CRISIL A1+	
										18-07-17	CRISIL A1+	
										28-06-17	CRISIL A1+	
										14-06-17	CRISIL A1+	
										18-05-17	CRISIL A1+	
										08-05-17	CRISIL A1+	
										02-05-17	CRISIL A1+	
										26-04-17	CRISIL A1+	
										22-03-17	CRISIL A1+	
										09-03-17	CRISIL A1+	
										06-03-17	CRISIL A1+	
										10-02-17	CRISIL A1+	
										31-01-17	CRISIL A1+	
										23-01-17	CRISIL A1+	
										20-01-17	CRISIL A1+	
Short Term Debt(including Short Term NCD)	ST							27-02-18	CRISIL A1+	20-12-17	CRISIL A1+	--
								31-01-18	CRISIL A1+	07-12-17	CRISIL A1+	

								19-01-18	CRISIL A1+	01-12-17	CRISIL A1+	
								12-01-18	CRISIL A1+	28-11-17	CRISIL A1+	
								08-01-18	CRISIL A1+	16-11-17	CRISIL A1+	
										10-11-17	CRISIL A1+	
										03-11-17	CRISIL A1+	
										27-10-17	CRISIL A1+	
										17-10-17	CRISIL A1+	
										09-10-17	CRISIL A1+	
										06-10-17	CRISIL A1+	
										26-09-17	CRISIL A1+	
										18-09-17	CRISIL A1+	
										14-09-17	CRISIL A1+	
										11-09-17	CRISIL A1+	
										07-09-17	CRISIL A1+	
										24-08-17	CRISIL A1+	
										02-08-17	CRISIL A1+	
										18-07-17	CRISIL A1+	
										28-06-17	CRISIL A1+	
										14-06-17	CRISIL A1+	
Fund-based Bank Facilities	LT/ST	2737.00	CRISIL AA-/Negative			04-10-19	CRISIL AA-/Stable	19-12-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable/CRISIL A1+	CRISIL AA/Stable/CRISIL A1+
						31-07-19	CRISIL AA/Negative	28-08-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable/CRISIL A1+	
						20-07-19	CRISIL AA/Negative	21-08-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable/	

											CRISIL A1+	
								25-07-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable/ CRISIL A1+	
								03-05-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable/ CRISIL A1+	
								20-03-18	CRISIL AA/Stable/ CRISIL A1+	10-11-17	CRISIL AA/Stable/ CRISIL A1+	
								27-02-18	CRISIL AA/Stable/ CRISIL A1+	03-11-17	CRISIL AA/Stable/ CRISIL A1+	
								31-01-18	CRISIL AA/Stable/ CRISIL A1+	27-10-17	CRISIL AA/Stable/ CRISIL A1+	
								19-01-18	CRISIL AA/Stable/ CRISIL A1+	17-10-17	CRISIL AA/Stable/ CRISIL A1+	
								12-01-18	CRISIL AA/Stable/ CRISIL A1+	09-10-17	CRISIL AA/Stable/ CRISIL A1+	
								08-01-18	CRISIL AA/Stable/ CRISIL A1+	06-10-17	CRISIL AA/Stable/ CRISIL A1+	
										26-09-17	CRISIL AA/Stable/ CRISIL A1+	
										18-09-17	CRISIL AA/Stable/ CRISIL A1+	
										14-09-17	CRISIL AA/Stable/ CRISIL A1+	
										11-09-17	CRISIL AA/Stable/ CRISIL A1+	
										07-09-17	CRISIL AA/Stable/ CRISIL A1+	
										24-08-17	CRISIL AA/Stable/	

											CRISIL A1+	
										02-08-17	CRISIL AA/Stable/ CRISIL A1+	
										18-07-17	CRISIL AA/Stable/ CRISIL A1+	
										28-06-17	CRISIL AA/Stable/ CRISIL A1+	
										14-06-17	CRISIL AA/Stable/ CRISIL A1+	
										18-05-17	CRISIL AA/Stable/ CRISIL A1+	
										08-05-17	CRISIL AA/Stable/ CRISIL A1+	
										02-05-17	CRISIL AA/Stable/ CRISIL A1+	
										26-04-17	CRISIL AA/Stable/ CRISIL A1+	
										22-03-17	CRISIL AA/Stable/ CRISIL A1+	
										09-03-17	CRISIL AA/Stable/ CRISIL A1+	
										06-03-17	CRISIL AA/Stable/ CRISIL A1+	
										10-02-17	CRISIL AA/Stable/ CRISIL A1+	
										31-01-17	CRISIL AA/Stable/ CRISIL A1+	
										23-01-17	CRISIL AA/Stable/	

											CRISIL A1+	
										20-01-17	CRISIL AA/Stable/ CRISIL A1+	
Non Fund-based Bank Facilities	LT/ST		--		--		--	20-03-18	CRISIL A1+	20-12-17	CRISIL A1+	CRISIL A1+
								27-02-18	CRISIL A1+	07-12-17	CRISIL A1+	
								31-01-18	CRISIL A1+	01-12-17	CRISIL A1+	
								19-01-18	CRISIL A1+	28-11-17	CRISIL A1+	
								12-01-18	CRISIL A1+	16-11-17	CRISIL A1+	
								08-01-18	CRISIL A1+	10-11-17	CRISIL A1+	
										03-11-17	CRISIL A1+	
										27-10-17	CRISIL A1+	
										17-10-17	CRISIL A1+	
										09-10-17	CRISIL A1+	
										06-10-17	CRISIL A1+	
										26-09-17	CRISIL A1+	
										18-09-17	CRISIL A1+	
										14-09-17	CRISIL A1+	
										11-09-17	CRISIL A1+	
										07-09-17	CRISIL A1+	
										24-08-17	CRISIL A1+	
										02-08-17	CRISIL A1+	
										18-07-17	CRISIL A1+	
										28-06-17	CRISIL A1+	
										14-06-17	CRISIL A1+	

										18-05-17	CRISIL A1+	
										08-05-17	CRISIL A1+	
										02-05-17	CRISIL A1+	
										26-04-17	CRISIL A1+	
										22-03-17	CRISIL A1+	
										09-03-17	CRISIL A1+	
										06-03-17	CRISIL A1+	
										10-02-17	CRISIL A1+	
										31-01-17	CRISIL A1+	
										23-01-17	CRISIL A1+	
										20-01-17	CRISIL A1+	

All amounts are in Rs.Cr.

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Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Long Term Bank Facility	625	CRISIL AA-/Negative	Long Term Bank Facility	625	CRISIL AA-/Stable
Overdraft	50	CRISIL AA-/Negative	Overdraft	50	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility**	2062	CRISIL AA-/Negative	Proposed Long Term Bank Loan Facility**	2062	CRISIL AA-/Stable
Total	2737	--	Total	2737	--

**Interchangeable with short term bank facilities

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Links to related criteria

[Criteria for rating trading companies](#)

[Rating Criteria for Finance Companies](#)

CRISILs Criteria for rating short term debt

Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

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