Edelweiss Financial Services Limited (Revised)

October 06, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Non-Convertible Debentures	200.00	CARE A+; Negative (Single A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
Non-Convertible Debentures	200.00	CARE A+; Negative (Single A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
Total Long Term Instruments	**400.00 (₹ Four Hundred Crore Only)**		
Commercial Paper	1,575.00	CARE A1+ (A One Plus)	Reaffirmed
Total Short Term Instruments	**1,575.00 (₹ One Thousand Five Hundred Seventy-Five Crore Only)**		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE Ratings Ltd (CARE Ratings) has taken a consolidated view of Edelweiss Financial Services Ltd (EFSL) for rating of various debt instruments of EFSL and its subsidiaries.

The ratings derive strength from the diversified business profile of Edelweiss group resulting in income diversification across credit, asset & wealth management and insurance businesses, adequate capitalization with improvement in overall gearing in FY22 primarily due to run-down in the credit book leading to lower borrowings and demonstrated ability of the group to monetize the stake in its different businesses to shore up networth in case of need. It is to be noted that many of the businesses such as wealth management, asset management and insurance broking which were built with relatively small capital infusion and have grown in scale over the years thereby creating value and high return on capital deployed. During FY22, EFSL divested stake in insurance broking and realized around Rs.400 crore and during FY21, EFSL monetized part of its stake in wealth management business and realized around Rs.2,000 crore. The rating also takes note of the strong intention of the group to monetize investments in some of its businesses going forward, in case of need. The rating also factors in the ability of the group to mobilize debt funds by way of NCDs and maintenance of liquidity. As on June 30,2022, the group maintained liquidity for debt repayments including interest for the next three months to four months. The liquidity remains adequate however, there is some amount of uncertainty on inflows due to exposure to Security Receipts and AIF units.

The rating remains constrained due to the asset quality risks in the credit business and risk associated with the distressed assets business. The Gross Stage 3 (GS3) assets and Net Stage 3 (NS3) assets on the credit business stood at 2.64% (PY:7.73%) and 1.62% (PY:4.52%) respectively as on March 31,2022. However, the GS3 assets adjusted for fully provisioned accounts stood at 7.12% of total advances as of March 31,2022 compared to 7.7% of total advances as of March 31, 2021. The proportion of stage 2 assets of credit business also stood relatively high at 41% as many of wholesale exposures classified as Stage 2 due to extension of moratorium or postponement of commercial operation date of the projects. The reduction in the GS3 assets was mainly on account of recovery and sell downs in the wholesale book including sale of assets to Asset Reconstruction Companies (ARC). Over the last three years, the group has witnessed asset quality challenges, on account of which substantial wholesale assets were sold to ARC and Alternative Investment Funds (AIF) including Edelweiss Asset Reconstruction Company. In respect of the credit business, the outstanding security receipts book stood at 29% of the total assets as on March 31,2022 (PY: 19%). The net stressed assets of the credit business increased to 38% as on March 31,2022 as compared to 34% as on March 31,2021. However, the group has been able to recover Rs. 3,040 crore from wholesale recoveries/sell downs including security receipts book during FY22 and Rs. 2,162 crore during H1FY23. The reduction in the security receipts book in FY22 is lesser than envisaged level mainly due to the uncertainty in the external environment. Going forward, the ability of the group to grow its retail asset under management (AUM) and improve recovery from SRs/reduce proportion of SRs in total assets will be important factors for the Group's performance including profitability. At consolidated

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

level, NS3 stood 39.4% as on March 31,2022 (PY: 32.5%) out of which around 89% pertains to the loans sold to ARCs from the credit business.

The group raised Rs. 7,974 crore of incremental borrowings through bank loans, retail Non-Convertible Debentures (NCDs), other NCDs and commercial paper during FY22 (FY21: Rs. 8,611 crore). CARE Ratings also notes that as the focus of the company is on co-lending as against borrowing for on lending, the share of the bank loans in the incremental borrowings has declined from 19% in FY21 to 7% in FY22. As on March 31,2022, EFSL, on a consolidated basis, has a diversified borrowing profile (32% from Banks, 37% from Retail and balance from Corporate, FIs and others.)

The group has been able to report profitability in various businesses during FY22 such as asset management, asset reconstruction, credit and sold the stake in the insurance broking business which has also supported the overall profitability. The group, on a consolidated basis, reported profit after tax of Rs. 212 crore in FY22 as compared to Rs. 254 crore in FY21 mainly on account of fee income from its non-credit business, profit on sale of insurance broking business and lower credit impairments. Excluding the insurance business, the profit after tax stood at Rs. 523 crore in FY22 (FY21: Rs. 552 crore). The net interest income continues to remain impacted mainly on account of substantial run down in the credit book and higher proportion of the Security Receipts (SRs) held by the credit entities which are generating relatively low/negligible yields.

As stated earlier, EFSL has created value in various businesses with relatively small capital investment. Valuations of these businesses are significantly higher in relation to the capital invested and the group has demonstrated its ability and intent to monetize these assets in case of need. CARE expects the same to continue going forward.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade:

- Improvement in the consolidated profitability parameters with ROTA > 2% on a sustained basis supported by improvement in net interest income
- Sustained reduction in the stressed assets with decline in the proportion of the SRs and significant improvement in NS3 assets on a consolidated basis.

Negative factors – Factors that could lead to negative rating action/downgrade:

- Increase in the gearing levels [Debt (excluding CBLO)/ Tangible Net worth (excluding minority interest)] above 3.5x on a consolidated basis
- Inability to improve profitability on a continuous basis.
- Further deterioration in asset quality on a consolidated basis.
- Depletion in the liquidity buffer (as a % of debt) maintained by the Group

Outlook: Negative

The outlook has been revised to 'Negative' from 'Stable' on account of less than expected reduction in security receipts during FY22 which continues to be drag on profitability and asset quality. While the external environment, especially, real estate industry scenario witnessed improvement in the recent past, uncertainty exists with respect to quantum & timely reduction of SRs and wholesale book to the envisaged level which is likely to impact inflows. The progress of the same will be monitored for two to six quarters. The rating maybe revised downwards in case the reduction/redemption/ sell down of the wholesale book and security receipts don't materialize as envisaged along-with absence of liquidity enhancement through other means. The outlook maybe revised to stable on fruitification of the cashflows as envisaged and no further deterioration in asset quality.

Detailed description of the key rating drivers

Key rating strengths

Diversified Presence Across Various Business Segments: Edelweiss group is a diversified financial services group with presence in credit, advisory and insurance businesses. These businesses are mortgage finance, SME credit, corporate credit and asset reconstruction. The advisory businesses comprise of wealth management, asset management (Mutual funds and alternatives), capital market businesses constituting equity broking (both institutional and retail) and investment banking. Its insurance business includes both life and general insurance businesses. In FY22, the group's total consolidated income was mainly derived from interest income accounting for 42% (FY21: 37%) of the total income, broking and fee-based income comprising of 20% (FY21: 15%) and insurance premium contribution which has steadily increased over the years to 23% (FY21: 12%).

Adequate Capitalisation; Improvement in Leverage: On a consolidated basis, the tangible net worth (including the compulsorily convertible debentures (CCD)) stood at Rs. 7,266 crore as on March 31, 2022 (March 2021: Rs. 7,437 crore). It is to be noted that around 56% of stake in wealth management is held by PAG, 40% stake of asset reconstruction business is held by CDP and individual investors, 25% of life insurance business is held by Tokio Marine. The group's debt level (excluding

the CCD) has decreased from Rs. 27,492 crore as on March 31, 2021 to Rs. 21,766 crore mainly on account of substantial run down in the credit book. Going forward, the group envisages further decline in the borrowings and become debt free by FY26. The group's overall gearing stood at 3.0 times as on March 31,2022 (March 31,2021: 3.7 times).
The Group has demonstrated track record of raising funds at regular intervals to manage the leverage at the group level. In March 2019, the group had signed an agreement with CDPQ (Canadian Pension Fund) for investment of around Rs. 1,800 crore in the NBFC arm, ECL Finance Limited, of which of which Rs. 1,040 crore was received in May 2019 in the form of compulsorily convertible debentures. During FY20, the company announced capital infusion plans in the wealth and asset management arm of the group to the tune of Rs. 883 crore from two foreign investors namely KORA Management Limited and Sanaka Capital. Out of the said investment, Rs. 177 crore was received in November 2019 from KORA Management and the company received Rs. 117 crore from Sanaka Capital during Q3FY20 in the form of compulsorily convertible preference shares (CCPS). The stake of KORA Management and Sanaka Capital was taken over by PAG. Further, the group has a strong track record of raising and deploying managed funds, which supports its overall business profile.

Moderately diversified Resource Profile however proportion of incremental borrowing from banking is relatively low: The resource profile of the group is diversified across capital market and banks. The total borrowings have reduced by 21% as on March 31,2022 as compared to last year as the disbursements were muted during FY22. As on March 31, 2022, resource profile (excluding CBLO) is moderately diversified with NCDs / Sub debt / MLD - 70% (March 31,2021: 65%), bank loans and overdraft facilities-23% (March 31,2021: 34%) and Commercial Paper- 8% (March 31,2021: 2%) of total borrowings respectively. There was a reduction in the bank loans over the years as the group has been raising funds through the corporate entities in the form of retail and small NCD issuances.
The group raised Rs. 7,974 crore of borrowings at weighted average interest rate of 8.67% during FY22 as against Rs. 8,611 crore at a weighted average interest rate of 9.41% raised during FY21. During Q1FY23, the group raised Rs. 1,851 crore at weighted average interest rate of 8.99%. CARE Ratings also notes that as the focus of the company is on co-lending as against borrowing for on lending, the share of incremental bank borrowings has reduced from 19% in FY21 to 7% in FY22. Going forward, the ability of the group in raising resources at competitive rates would be a key rating monitorable.

Experienced Management Team: EFSL has a strong management team with a rich experience in the financial sector. The senior management team of EFSL has been quite stable over the last few years and most of the senior management has been with the company for a long tenure. It is also worthwhile to note that all the business divisions such as ARC, AMC, Alternative, Credit and Insurance verticals have strong senior management teams for the respective businesses.

Demonstrated Track Record of Monetisation of Investments in Subsidiaries: The group has demonstrated its ability to monetize its investment in subsidiaries to shore up its capitalisation level. Divestment of stake in Wealth Management business in FY21 (realized around Rs. 2,000 crore). Sale of 30% stake in insurance broking business in FY22 (realized around Rs. 400 crore). Further, in the past the group raised capital by bringing in strategic investor in Edelweiss Asset Reconstruction Company Ltd. It is to be noted that the said investment in the form of compulsorily convertible preference shares (CCPS) by the investor was converted into equity shares in Q2FY22. Going forward, CARE Ratings expect the group to monetize investments in some of its subsidiaries in case of need.

Key rating weaknesses
Decline in the substantial Revenue from the Capital Markets Related activities: A significant proportion of EFSL's revenue was related to capital markets-led activities, which include equity broking, investment banking, capital market related loan portfolio through wealth management business. During FY22, around 19% of the total profit after tax (pre minority interest) was generated through the 44% share (FY21:44%) in the wealth management business. However, post de-merger of the said business, profit from the wealth management business would not be available to the group. Further, as per scheme of arrangement holding of EFSL will be reduced to 14% as 30% stake will be distributed to existing shareholders of EFSL. This 14% will be retained by EFSL as a monetizable asset.

Asset Quality Challenges Remain: The GS3 assets and NS3 assets on the credit business stood at 2.64% (PY:7.73%) and 1.62% (PY:4.52%) respectively as on March 31,2022 . However, the GS3 assets adjusted for fully provisioned accounts stood at 7.12% of total advances as of March 31,2022 compared to 7.7% of total advances as of March 31, 2021.The reduction in the gross stage 3 assets was mainly on account of recovery and sell down in the wholesale book including sale of assets to ARC and AIF. The NS3 assets stood at 1.62% as on March 31,2022 (PY: 4.52%) on account of increased provisioning. The Gross Stressed Assets (including OTR, ECLGS) stands at 10% as on March 31,2022 (PY:13%). As on June 30,2022, the GS3 assets stood at 7.58% and NS3 assets stood at 1.71%. The overall provision coverage ratio stood at 9% as on March 31,2022 (PY:8%) and 10% as on June 30,2022. The proportion of the Gross stage 2 assets of the credit businesses has been rising over the years from 34% as on March 31,2021 to 41% as on March 31,2022 due to run down of existing book. The Gross Stage 2 assets have declined by around Rs. 1,500 Cr in the last 9 months to around Rs. 3,700 Cr in June 2022. It is to be noted that, repayments in many of the Stage 2 accounts have been regular, reportedly 60% in SMA 0 category.The NS3 assets on the consolidated basis stood at 39.4% as on March 31,2022 as compared to 32.5% as on March 31,2021. The said increase was on account of increase in the loans pertaining to security receipts of the credit entities. There has been an increase in the security receipts book of the credit business over the years wherein the timeline for inflows is uncertain given the nature of the assets, however, the group has been able to recover Rs. 200 crore in FY21, Rs. 570 crore in FY22 and Rs. 932 crore in H1FY23. The group is in discussion with various investors for sell down of these security receipts which is expected to result in further inflows in the near term. CARE Ratings notes that the cashflow plan of the said inflows as envisaged by the company from the security receipts would be a key rating monitorable.

Wholesale Assets Exposure to Vulnerable Sector Continues: As on June 30, 2022, wholesale loans comprised 47% of the credit loan portfolio (March 2022: 46%) while retail loans constituted the rest. Wholesale loans included the real estate financing and the structured collateralised credit book with real estate financing accounting for 38% of the total credit book as on June 30,2022 (March 2022: 36%). The wholesale loans have decreased from Rs.10,020 crore as on March 31,2020 to Rs. 5,257 crore as on June 2022., however, they continue to comprise a large share of the total credit portfolio. As on March 31, 2022, the real estate book which has high ticket concentration and higher proportion of the book under principal moratorium. This is expected to impact the liquidity in the short to medium term as even though the external environment has improved for the real estate sector, the timeline for resolution and sell downs of these assets would lead to impact of the liquidity. The in-house team of the group undertakes periodical monitoring of each project and decides appropriate strategy to speed up recovery from these assets through various means.
The concentration risk in the wholesale book remains, although it has slightly reduced from FY21. The top 10 wholesale exposures account 38% of the total loan book and 29% of tangible net worth as on March 31, 2022. The concentration is expected to remain high as large portion of the wholesale assets are still under moratorium. However, the group has plans for generating inflows through regular payments and sell down of the wholesale assets through deals with various private investors which would lead to further reduction in the wholesale book.

Risk Associated with Distressed Assets Business: As on March 31, 2022, AUM of the Edelweiss Asset Reconstruction Company (EARC) stood at Rs. 40,251 crore (March 2021: Rs. 40,766 crore). Till date the ARC has redeemed Rs. 25545 crore of SRs which account for ~39% of the issued SRs and had gross cash inflows of Rs. 6,903 crore in FY22 (FY21: Rs. 5,432 crore. Going forward, the focus of the company would be on towards retail assets. Edelweiss ARC reported a Profit after tax (PAT) of Rs. 253 crore in FY22 (FY21: Rs. 186 crore).
The ARC business has demonstrated growth over the past few years with steady recoveries and profitability, the inherent high riskiness of the business leads to uncertainty and credit risk. Furthermore, the group has acquired a large portfolio of distressed assets in the past few years and the resolution in such cases needs to be seen. The implementation of Insolvency and Bankruptcy Code (IBC) has improved the pace of resolution.

Moderate profitability, write backs in provisions to be major driver: During FY22, EFSL reported Profit After Tax (PAT) of Rs. 212 crore (PY21: 254 crore) primarily due to stake sale in the insurance broking business and lower provisions. Excluding the insurance business, the profit after tax stood at Rs. 523 crore in FY22 (FY21: Rs. 552 crore The Net Interest Income (NII) continues to remain impacted considering EFSL sold a large proportion of its loan portfolio which led to formation of SRs which are generating less income. Additionally, the credit advances declined by a significant 20% Y-o-Y as on March 31, 2022 leading to a decrease in interest income.
The credit business reported negative net interest income mainly on account of higher proportion of non-interest generating assets during FY22. Due to the write backs in provisions in ECL Finance Ltd, the credit businesses reported profits.
During Q1FY23, the group reported a PAT of Rs. 35 crore as against PAT of Rs. 18 crore on a Y-o-Y basis mainly on account of write backs on credit business. Going forward, further write backs of provisions expected due to higher provisions made in FY20 & FY21.
The group has increased disbursements since August 2021 and has tie-ups with various banks for co-lending arrangements which will aid the improvement in fee income by keeping growth asset-light and capital light.
Overall, improvement in income is expected to be gradual as the company scales up its retail credit portfolio and builds co-lending partnerships with various banks.

Liquidity: Adequate

The liquidity of the group remains adequate. As on June 30,2022, the group has liquidity to the tune of Rs. 3,240 crore comprising of overnight liquidable assets of Rs. 2,000 crore, treasury assets of Rs. 1,240 crore and available bank lines of Rs. 80 crore. The group has debt repayment obligation of Rs. 10,850 crore for the next one year as on June 30, 2022. The said liquidity is sufficient for three to four months of debt repayment obligation. However, the uncertainty exists on timeliness of inflows due to exposure to relatively weaker asset profile in its wholesale credit book. Including the short-term loan book, the liquidity stood at Rs. 5250 crore as on June 30,2022.

Analytical approach

Consolidated. EFSL (rated CARE A+; Negative/CARE A1+), the flagship company of the Edelweiss group, owns 100% in most of its subsidiaries and the management/line functions for these businesses is common with significant operational and financial integration among them. Accordingly, CARE has considered a consolidated view of EFSL for arriving at the rating. The list of the subsidiaries considered for consolidation is as per Annexure 6

Applicable criteria
Policy on default recognition
Consolidation
Financial ratios – Financial Sector
Rating Methodology- Non-Banking Finance Companies
Rating Outlook and Credit Watch
Short Term Instruments

About EFSL (Consolidated)
Previously known as Edelweiss Capital Limited, Edelweiss Financial Services Limited (EFSL) was incorporated in 1995 by Mr. Rashesh Shah and Mr. Venkat Ramaswamy. EFSL is registered as a Category I Merchant Banker with SEBI and is the parent company of the Edelweiss Group. The company on a standalone basis is primarily engaged in investment banking services and provides development, managerial and financial support to the businesses of the Edelweiss group entities. The Edelweiss Group offers a range of products and services, spanning varied asset classes and diversified consumer segments. The businesses of Edelweiss are organized around 8 broad lines –housing finance, NBFC, Wealth management & Mutual Funds, Alternatives, Life and General insurance and Asset Reconstruction.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	June 30, 2022 (UA)
Total operating income	10,849	7,305	1294
PAT	254	212	35
Interest coverage (times)	1.04	1.04	NA
Total Assets	44,791	41,917	NA
Net NPA (%)	4.60	1.71	NA
ROTA (%)	0.51	0.27	NA

A: Audited; UA; Unaudited; All ratios are as per CARE's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (MM-YY)	Coupon Rate (%)	Maturity Date (MM-YY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE532F07BK7	08-Jan-21	9.35	08-Jan-24	58.4	CARE A+; Negative
Debentures-Non Convertible Debentures	INE532F07BL5	08-Jan-21	NA	08-Jan-24	15.5	CARE A+; Negative
Debentures-Non Convertible Debentures	INE532F07BM3	08-Jan-21	9.39	08-Jan-26	55.9	CARE A+; Negative
Debentures-Non Convertible Debentures	INE532F07BN1	08-Jan-21	9.8	08-Jan-26	34.2	CARE A+; Negative
Debentures-Non Convertible Debentures	INE532F07BO9	08-Jan-21	NA	08-Jan-26	10.8	CARE A+; Negative
Debentures-Non Convertible Debentures	INE532F07BP6	08-Jan-21	9.53	08-Jan-31	18.1	CARE A+; Negative

Debentures-Non Convertible Debentures	INE532F07BQ4	08-Jan-21	9.95	08-Jan-31	7.1	CARE A+; Negative
Debentures-Non Convertible Debentures (Proposed)	-	-	-	-	200.00	CARE A+; Negative
Commercial Paper-Commercial Paper (Standalone) (Proposed)	-	-	-	-	1575.00	CARE A1+

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (18-Jun-20) 2)CARE AA-; Negative (02-Jun-20) 3)CARE AA-; Negative (30-Apr-20)	1)CARE AA-; Stable (25-Mar-20) 2)CARE AA-; Stable (05-Jul-19)
2	Commercial Paper-Commercial Paper (Standalone)	ST	1575.00	CARE A1+	-	1)CARE A1+ (07-Oct-21)	1)CARE A1+ (05-Nov-20) 2)CARE A1+ (08-Oct-20) 3)CARE A1+ (02-Jun-20) 4)CARE A1+ (30-Apr-20)	1)CARE A1+ (25-Mar-20) 2)CARE A1+ (05-Jul-19)
3	Debentures-Non Convertible Debentures	LT	200.00	CARE A+; Negative	-	1)CARE A+; Stable (07-Oct-21)	1)CARE A+; Stable (05-Nov-20)	-
4	Debentures-Non Convertible Debentures	LT	200.00	CARE A+; Negative	-	1)CARE A+; Stable (07-Oct-21)	1)CARE A+; Stable (05-Jan-21)	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities – Not available

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Complex
3	Debentures-Non Convertible Debentures	Simple

CareEdge RATINGS

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please click here

Annexure-6: List of subsidiaries/associates taken for consolidation as on March 31, 2022

Sr. No	Subsidiaries of Edelweiss Financial Services Limited	Shareholding by EFSL (directly/indirectly)
1	ECL Finance Limited	100%
2	Edelcap Securities Limited	100%
3	Edelweiss Asset Management Limited	100%
4	Ecap Securities & Investments Ltd (ECap Equities Limited)	100%
5	Edelweiss Trusteeship Company Limited	100%
6	Edelweiss Housing Finance Limited (EHFL)	100%
7	Edelweiss Investment Advisors Private Limited, Singapore	100%
8	Edel Land Limited	100%
9	Edel Investments Limited	100%
10	Edelweiss Rural & Corporate Services Limited (ERCSL) (Formerly Edelweiss Commodities Services Ltd. (ECSL))	100%
11	Comtrade Commodities Services Ltd (Edelweiss Comtrade Ltd.)	100%
12	Edel Finance Company Ltd.	100%
13	Edelweiss Retail Finance Limited	100%
14	Edelweiss Multi Strategy Fund Advisors LLP	100%
15	Edelweiss Resolution Advisors LLP	100%
16	Edelweiss General Insurance Company Limited	100%
17	Edelweiss Securities and Investments Pvt Ltd	100%
18	EC International Limited, Mauritius (ECIL)	100%
19	Edelweiss Alternative Asset Advisors Pte. Limited	100%
20	EAAA LLC, Mauritius	100%
21	Edelweiss International (Singapore) Pte. Limited	100%
22	Edelgive Foundation	100%
23	Edelweiss Alternative Asset Advisors Limited	99.05%
24	Edelweiss Private Equity Tech Fund	96%
25	Edelweiss Value and Growth Fund	70%
26	Edelweiss Asset Reconstruction Company Limited	59.84%
27	EW Special Opportunities Advisors LLC, Mauritius	67%
28	Edelweiss Tokio Life Insurance Company Limited	51%
29	Allium Finance Private Limited	85%
30	Edelweiss Global Wealth Management Limited	100%
31	Edelweiss Capital Services Ltd	51%
32	India Credit Investments Fund II	100%
33	Edelweiss Real Assets Managers Limited	100%
34	Sekura India Management Limited	100%
	Associates	
1	Edelweiss Securities Ltd	43.76%

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

For the detailed Rationale Report and subscription information, please visit www.careedge.in