

## Edelweiss Retail Finance Limited

October 07, 2021

### Ratings

| Facilities/Instruments                  | Amount (Rs. crore)  | Rating <sup>1</sup>                                 | Rating Action |
|---|---|---|---------------|
| Subordinate Debt                        | 300.00  | CARE A+; Stable<br>(Single A Plus; Outlook: Stable) | Reaffirmed    |
| Non Convertible Debentures              | 225.00  | CARE A+; Stable<br>(Single A Plus; Outlook: Stable) | Reaffirmed    |
| <b>Total Long Term Instruments</b>      | <b>525.00</b><br><b>(Rs. Five Hundred Twenty-Five<br/>Crore Only)</b> |   |               |
| Commercial Paper                        | 500.00  | CARE A1+<br>(A One Plus)                            | Reaffirmed    |
| <b>Total Short Term<br/>Instruments</b> | <b>500.00</b><br><b>(Rs. Five Hundred Crore Only)</b>                 |   |               |

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

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

The ratings derive strength from 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 during FY21 primarily due to run-down in the credit book leading to lower borrowings and ability of the group to monetize few of its business/bring in strategic investors to shore up its network. The group has entered into agreements with various strategic investors across the businesses over the last few years to bolster the capital base. During FY21, the group sold 61.5% of the wealth management business to Pacific Asia Group (PAG). Currently, the group has signed agreement with Arthur Gallagher for sale of its remaining 70% stake in insurance broking business. The rating also takes note of intention of the group to monetize investments in some of its subsidiaries going forward, in case of need. The rating also factors in diversified resource profile and adequate liquidity maintained by the group. As on June 30,2021, the group maintained liquidity for principal debt repayments for the next six months.

The ratings continue to be constrained by weak asset quality, concentration and credit risk in its wholesale book and weak profitability on account of continuation of decline in net interest income on account of increase in proportionate of security receipts (SR) in total assets of credit business mainly due to run down of its loan portfolio. Gross Stage 3 (GS3) assets and Net Stage 3 (NS3) assets stood at 7.73% as on March 31, 2021 (March 2020: 5.30%) and 4.52% as on March 31,2021 (March 2020: 4.15%) of the credit book respectively. The deterioration in the asset quality was mainly in the wholesale book and the SME business due to the COVID-19 impact on the economy. The group had witnessed asset quality challenges in the wholesale book during FY20 and further during FY21, on account of which substantial portion of wholesale loan assets were sold to Asset Reconstruction Companies (ARC) and Alternative Investment Funds (AIF) including Edelweiss Asset Reconstruction Company (at arm's length basis) during FY20 and FY21. In respect of credit businesses, outstanding Security Receipts (SRs) as a proportion of total assets stood at 19.8% as on March 31, 2021 as against 14.6% as on March 31, 2020. Due to the combination of decline in loan book and increased quantum & proportion of SRs, net interest income declined in FY21 also. Going forward, the ability of the group to grow its credit book and improve recovery from SRs will be critical to improve profitability.

CARE Ratings takes note of the challenges faced by EFSL in resource mobilization during FY21 mainly due to the challenging operating environment. The group raised Rs. 8,611 crore of incremental borrowings through LTRO, bank Loans, securitization and other NCDs (Non-Convertible Debentures) during FY21 (March 2020: Rs. 12,343 crore) at relatively lower borrowing rates, going forward EFSL's ability to mobilise funds from diverse set of investors at competitive rates will be closely monitored. With regards to earnings, while the group has reported profit after tax of Rs. 265 crore during FY21 as compared to loss of Rs. 2,045 crore during FY20, it was primarily due to the stake sale of its wealth management division and higher net gains on the treasury book. 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. The higher credit costs/impairment on the loan assets due to the stress witnessed over the last 2 years has been a drag on the profitability.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

The ability of the group to improve asset quality with reduction in the wholesale assets along with recovery in the SRs as envisaged are key rating sensitivities.

#### Rating Sensitivities

##### *Negative Factor - Factors that could lead to negative rating action/downgrade*

- Increase in the gearing levels [Debt (excluding CBLO)/ Tangible Net worth (excluding minority interest)] above 5.5x 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 maintained by the Group

##### *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 GS3 assets with decline in the proportion of the SRs and significant improvement in NS3 assets on a consolidated basis.

#### **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 both credit, advisory and insurance businesses. The credit business includes mortgage finance (housing loans, loans against property), SME credit, corporate credit (mainly real estate segment) and distressed assets credit including asset reconstruction. The advisory businesses comprise of wealth management, asset management, capital market businesses constituting equity broking (both institutional and retail) and investment banking. Its insurance business includes both life and general insurance businesses. In FY21, the group's total consolidated income was mainly derived from interest income accounting for 37% (FY20: 61%) of the total income, broking and fee-based income comprising 15% (FY20: 22%) and insurance premium contribution of which has steadily increased over the years to 12% (FY20: 11%).

**Established Institutional Equity Broking Business and Good Retail Distribution Network:** EFSL provides services to a large and diversified base of Foreign Institutional Investors (FIIs) and domestic institutional investors. Its clients include large pension funds, long only funds, Exchange Traded Funds (ETFs) and hedge funds. It is one of the largest domestic institutional broking houses in India. The institutional equity business is supported by a strong equity sales team and relevant and timely research. EFSL manages an AUM of Rs. 3,02,300 crore of customer assets as on June 30, 2021 which comprises of Assets under advice (Wealth Management), Distressed Credit (ARC Assets) and Funds under Management (Asset Management).

**Adequate Capitalisation; Improvement in Leverage:** On a consolidated basis, the tangible net worth (excluding minority shareholdings and including the compulsorily convertible debentures (CCD)) stood at Rs. 6,337 crore as on March 31, 2021 (March 2020: Rs. 5,835 crore). It is to be noted that around 61.5% of stake in wealth management is held by PAG, 30% stake in insurance broking business is held by Arthur Gallagher, 40% stake of asset reconstruction business is held by CDPQ and individual investors, 49% of life insurance business is held by Tokio Marine. The group's debt level (excluding the CCD) has decreased from Rs. 35,553 crore as on March 31, 2020 to Rs. 27,492 crore as on March 31, 2021 mainly on account of muted disbursements during FY21 and substantial run down in the credit book. The group's overall gearing (excluding minority stake) stood at 4.3x as on March 31, 2021 (FY20: 6.0x).

The Group has demonstrated track record of raising funds at regular intervals to manage the leverage at the group level. In March 2019, the company had signed an agreement with CDPQ (Canadian Pension Fund) for investment of ~Rs. 1800 crore in the NBFC arm, ECL Finance Limited, of which of which Rs. 1040 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.

Going forward, the ability of the company to maintain its leverage as it grows its advances will be critical to maintain its financial position.

**Adequate Liquidity and Diversified Resource Profile:** The resource profile of the group is diversified across capital market and banks. The total borrowings have reduced by 23% as on March 31, 2021 as compared to last year as the disbursements were muted during FY21. As on March 31, 2021, resource profile (excluding CBLO) is well diversified with NCDs / Sub debt / MLD - 65% (Mar20: 62%), Loans and OD-33% (Mar-20: 37%) and Commercial Paper- 2% (FY20: 1%) of total borrowings respectively. The group has reduced the dependence on commercial paper from 18% as on March 31, 2018 to 2% as on March 31, 2021.

CARE Ratings takes note of the challenges faced by the group in resource mobilization during FY21 mainly due to the unprecedented economic environment. Despite the challenging environment, the company raised Rs. 8,611 crore of borrowings at weighted average interest rate of 9.41% during FY21 as against Rs. 12,343 crore raised during FY20. During Q1FY22, the company raised Rs. 974 crore at a weighted average interest rate of 9.13% as compared to Rs. 4091 crore raised during Q1FY21. During August 2021, EFSL concluded fresh retail NCD of Rs. 200 crore (with a green shoe option of Rs. 200 cr) being oversubscribed by 1.74 times with total collection of Rs. 279 crore. The effective annual yield ranged from 9.09% to 9.70%. The ability of the group in raising resources at competitive rates would be a key rating monitorable, going forward.

**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.

**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 ~Rs. 1930 crore and ~Rs. 435 crore

Sale of 30% stake in insurance broking (consideration of ~Rs.350 crore) is under progress and expected to be completed by December 2021 subject to regulatory approvals. 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 expects the group to monetize investments in some of its subsidiaries in case of need.

#### Key Rating Weakness

**Substantial Proportion of Revenue from the Capital Markets Related activities:** A significant proportion of EFSL's revenue is related to capital markets-led activities, which include equity broking, investment banking, capital market related loan portfolio and asset management. Furthermore, the de-growth in the credit loan portfolio in the last couple of years has led to increased dependence on income from the capital markets business which is volatile in nature.

**Asset Quality Challenges Remain:** The GS3 assets of the overall credit loan portfolio weakened to 7.73% as on March 31, 2021 (FY20: 5.30%) mainly led by the adverse impact of the Covid-19 induced pandemic. NS3 assets stood at 4.52% as on March 31, 2021 (FY20: 4.15%) on account of increased provisioning. The company has restructured 2.4% of the total loan outstanding as on March 31, 2021. The group has provided Rs. 456 crore of ECGLS Loans. Gross 3 Stressed Assets (including OTR) stands at 10.10% as on March 31, 2021. However, as of June 30, 2021, the GS3 ratio improved to 5.32% and NS3 ratio to 1.73% due to recovery from one large account in the wholesale advances book. The overall provision coverage ratio stood at 7.73% as on June 30, 2021 on the credit book with provision coverage ratio on the gross stage 3 assets at 68% as on June 30, 2021. The stressed assets in the balance sheet including SRs held in the credit loan book increased to 30% as on March 31, 2021 (FY20: 23%) mainly on account of run-down/amortization of the loan portfolio.

**Wholesale Assets Exposure to Vulnerable Sector Continues:** As on March 31, 2021, wholesale advances comprised 47% of the credit loan portfolio (March 2021: 48%) while retail loans constituted the rest. Wholesale credit book included the real estate financing and the structured collateralised credit book with real estate financing accounting for 34% of the total credit book as on March 31, 2021 (March 2020: 30%). While wholesale advances have decreased from FY20 levels, they continue to comprise a large share of the total credit portfolio even partly led by a steeper amortization of the retail loan book. As on March 31, 2021, the real estate book which has high ticket concentration and higher proportion of the book under principal moratorium is expected to impact the liquidity in the short to medium term given the prolonged slowdown in the real estate sector with gradual uptick seen over the last few quarters. 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.

Concentration risk in the wholesale book remains, although it has slightly reduced from FY20. The top 20 wholesale exposures account for 51% of the total wholesale advances and 63% of tangible net worth as on March 31, 2021 as compared to 44% of the total wholesale exposures and 77% of tangible net worth as on March 31, 2020. The concentration is

expected to remain high as large portion of the wholesale assets are still under moratorium with repayments for few accounts expected to start in the next few months.

**Risk Associated with Distressed Assets Business:** As on March 31, 2021, AUM of the Edelweiss Asset Reconstruction Company (EARC) stood at Rs. 40,766 crore (March 2020: Rs. 43,200 crore). Till date the ARC has redeemed Rs. 19,888 crore of SRs which account for ~33% of the issued SRs and made recoveries of Rs. 5,432 crore in FY21 (FY20: Rs. 11257 crore). The recovery in FY20 includes recovery from Essar Steel of ~Rs 7553 cr. During Q1FY22, the company recovered Rs. 740 crore from 74 borrowers. Going forward, the focus of the company would be on towards retail assets rather than wholesale assets. Edelweiss ARC reported a Profit after tax (PAT) of Rs. 186 crore in FY21 (FY20: Rs. 306 crore).

Even though 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. While the implementation of Insolvency and Bankruptcy Code (IBC) has improved the pace of resolution, IBC resolutions were temporarily suspended during FY21 on account of the pandemic.

**Low Profitability; Execution of Strategies Towards Income Generation Remains Key:** During FY21, EFSL reported Profit After Tax (PAT) of Rs. 265 crore (FY20: Loss of Rs. 2,045 crore) primarily due to the stake sale of its wealth management business. The Net Interest Income (NII) continues to remain impacted considering EFSL sold a large proportion of its loan portfolio in the form of SRs which are not generating income. Additionally, the credit advances declined by a significant 27% Y-o-Y as on March 31, 2021 leading to a decrease in interest income. Also, the higher credit costs/impairment on the loan assets due to the stress witnessed over the last 2 years has been a drag on the profitability though provisions in FY21 declined as compared to FY20. During Q1FY22, the group reported a PAT of Rs. 18 crore as against a loss of Rs. 245 crore on a Y-o-Y basis. The profit was mainly due to tax reversals as the company reported loss before tax of Rs.47 crore during this period.

Going forward, the company expects a gradual improvement in NII aided by an increase in the retail credit book. 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. CARE Ratings understands that EFSL will receive ~Rs. 350 crore through the 70% stake sale in Insurance Broking business which will provide some earnings support in FY22.

#### Liquidity: Adequate

The liquidity of the group remains adequate. As on June 30,2021, the liquidity stood at Rs. 5,550 crore which comprised of overnight liquid assets of Rs. 2,800 crore, other liquid assets of Rs. 2,500 crore and Rs. 250 crore of undrawn bank lines. On-balance sheet liquidity amounted to Rs. 5300 crore which remains sufficient for debt repayments of ~6 months as on June 30,2021. The group generally maintains 15-20% of the borrowings as liquidity, as a policy.

#### **Analytical approach:**

Consolidated. EFSL (rated 'CARE A1+; CARE A+; Stable), 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 5.

#### **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 the Company**

##### **EFSL**

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 three broad lines – credit including housing finance, SME loans, Loans against Property, Loans against Securities, Rural finance, Agri credit, Structured collateralised credit to corporates and real estate developer finance, Wealth management & Asset management and Insurance including life and general insurance. In addition, the Balance-sheet Management Unit (BMU) attends to the balance sheet and liquidity management.

| Brief Financials (Rs. crore) (IND AS)                 | 31-03-2020 (A) | 31-03-2021 (A) |
|---|----------------|----------------|
| Total income  | 9,603          | 10849          |
| PAT (after share of profit and minority interest)     | (2,045)        | 265            |
| Overall Gearing (excluding minority interest) (times) | 6.1            | 4.3            |
| Total Assets  | 54,280         | 45975          |
| Gross NPA (%)   | 5.30           | 7.73           |
| ROTA (%)  | (3.47)         | 0.51           |

A: Audited

#### Edelweiss Retail Finance Ltd

| Brief Financials (Rs. crore) | 31-03-2020 (A) | 31-03-2021 (A) |
|------------------------------|----------------|----------------|
| Total income                 | 289            | 250            |
| PAT                          | 1              | 27             |
| Total Assets                 | 2,027          | 1,564          |
| Interest coverage (times)    | 1.02           | 1.24           |
| ROTA (%)                     | 0.05           | 1.53           |
| Net NPA (%)                  | 1.91           | 10.44          |

A: Audited

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** 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 | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|--|--------------|------------------|-------------|---------------|-------------------------------|---|
| Debentures-Non Convertible Debentures          | -            | -                | -           | -             | 225.00                        | CARE A+; Stable                           |
| Debt-Subordinate Debt                          | INE528S08027 | 10-Oct-16        | 9.95%       | 09-Oct-26     | 12.00                         | CARE A+; Stable                           |
| Debt-Subordinate Debt (Proposed)               | -            | -                | -           | -             | 288.00                        | CARE A+; Stable                           |
| Commercial Paper-Commercial Paper (Standalone) | -            | -                | -           | -             | 500.00                        | CARE A1+                                  |



**Annexure-2: Rating History of last three years**

| Sr. No. | Name of the Instrument/Bank Facilities         | Current Ratings |                                |                 | Rating history                            |   |  |   |
|---------|--|-----------------|--------------------------------|-----------------|---|---|--|---|
|         |  | Type            | Amount Outstanding (Rs. crore) | Rating          | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021   | Date(s) & Rating(s) assigned in 2019-2020                        | Date(s) & Rating(s) assigned in 2018-2019 |
| 1       | Debentures-Non Convertible Debentures          | LT              | 225.00                         | CARE A+; Stable | -   | 1)CARE A+; Stable (08-Oct-20)<br>2)CARE AA-; Negative (02-Jun-20)<br>3)CARE AA-; Negative (07-May-20) | 1)CARE AA-; Stable (25-Mar-20)<br>2)CARE AA-; Stable (05-Jul-19) | 1)CARE AA; Positive (06-Jul-18)           |
| 2       | Commercial Paper-Commercial Paper (Standalone) | ST              | 500.00                         | CARE A1+        | -   | 1)CARE A1+ (08-Oct-20)<br>2)CARE A1+ (02-Jun-20)<br>3)CARE A1+ (07-May-20)                            | 1)CARE A1+ (05-Jul-19)   | 1)CARE A1+ (06-Jul-18)                    |
| 3       | Debt-Subordinate Debt                          | LT              | 300.00                         | CARE A+; Stable | -   | 1)CARE A+; Stable (08-Oct-20)<br>2)CARE AA-; Negative (02-Jun-20)<br>3)CARE AA-; Negative (07-May-20) | 1)CARE AA-; Stable (05-Jul-19)                                   | 1)CARE AA; Positive (06-Jul-18)           |

\* Long Term / Short Term

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities – Not Applicable****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          | Simple           |
| 3      | Debt-Subordinate Debt                          | Complex          |

**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 taken for consolidation as on March 31, 2021**

| Sr. No | Subsidiaries of Edelweiss Financial Services Limited   | Shareholding by EFSL (directly/indirectly) |
|--------|--|--|
| 1      | Edelweiss Securities Limited (ESL)   | 38.53%                                     |
| 2      | Edelweiss Comtrade Ltd.  | 100%                                       |
| 3      | Edelweiss Asset Reconstruction Company Limited   | 59.84%                                     |
| 4      | Edelweiss Rural & Corporate Services Limited (ERC SL) (Formerly Edelweiss Commodities Services Ltd. (EC SL)) | 100%                                       |
| 5      | Edelweiss Housing Finance Limited (EHFL)   | 100%                                       |
| 6      | Edel Finance Company Ltd.  | 100%                                       |
| 7      | Edelweiss Alternative Asset Advisors Pte. Limited  | 100%                                       |
| 8      | Edelweiss International (Singapore) Pte. Limited   | 100%                                       |
| 9      | Edelweiss Investment Advisors Private Limited, Singapore   | 100%                                       |
| 10     | EC International Limited, Mauritius (ECIL)   | 100%                                       |
| 11     | Aster Commodities DMCC, Dubai  | 100%                                       |
| 12     | EAAA LLC, Mauritius  | 100%                                       |
| 13     | EW Special Opportunities Advisors LLC, Mauritius   | 67%  |
| 14     | ECap Equities Limited  | 100%                                       |
| 15     | Edelcap Securities Limited   | 100%                                       |
| 16     | Edelweiss Retail Finance Limited   | 100%                                       |
| 17     | ECL Finance Limited  | 100%                                       |
| 18     | Edelweiss Alternative Asset Advisors Limited   | 99.05%                                     |
| 19     | Edelweiss Global Wealth Management Limited   | 100%                                       |
| 20     | Edelweiss Gallagher Insurance Brokers Limited (Formerly known as Edelweiss Insurance Brokers Limited)        | 70%  |
| 21     | EC Commodity Limited   | 100%                                       |
| 22     | Edelweiss Tokio Life Insurance Company Limited   | 51%  |
| 23     | Edel Investments Limited   | 100%                                       |
| 24     | Edel Land Limited  | 100%                                       |
| 25     | Edelweiss Trusteeship Company Limited  | 100%                                       |
| 26     | Edelgive Foundation  | 100%                                       |
| 27     | Edelweiss Asset Management Limited   | 100%                                       |
| 28     | Edelweiss General Insurance Company Limited  | 100%                                       |
| 29     | Allium Finance Private Limited   | 70%  |
| 30     | Edelweiss Multi Strategy Fund Advisors LLP   | 100%                                       |
| 31     | Edelweiss Resolution Advisors LLP  | 100%                                       |
| 32     | Edelweiss Securities and Investments Pvt Ltd   | 100%                                       |
| 33     | Edelweiss Private Equity Tech Fund   | 96%  |
| 34     | Edelweiss Value and Growth Fund  | 70%  |
| 35     | Edelweiss Capital Services Ltd   | 51%  |
| 36     | India Credit Investments Fund II   | 100%                                       |

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

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