

## Rating Rationale

April 03, 2023 | Mumbai

### Edelweiss Alternative Asset Advisors Limited

*Rating reaffirmed at 'CRISIL AA- / Negative', CRISIL PPMLD AA- / Negative'; 'CRISIL AA- / Negative' assigned to Bank Debt*

#### Rating Action

|                                                                     |                                        |
|---------------------------------------------------------------------|----------------------------------------|
| Total Bank Loan Facilities Rated                                    | Rs.200 Crore                           |
| Long Term Rating                                                    | CRISIL AA-/Negative (Assigned)         |
| Rs.300 Crore Long Term Principal Protected Market Linked Debentures | CRISIL PPMLD AA-/Negative (Reaffirmed) |
| Rs.200 Crore Non Convertible Debentures                             | CRISIL AA-/Negative (Reaffirmed)       |

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

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AA-/Negative**' rating on the bank loans of Edelweiss Alternative Asset Advisors Limited (EAAA; part of Edelweiss group). CRISIL Ratings has also reaffirmed the ratings on the existing debt instruments of the company.

The ratings continue to reflect the adequate capitalisation of the Edelweiss group, supported by multiple rounds of capital raising; its diversified business profile, with presence across lending, asset management, asset reconstruction and insurance segments; and demonstrated ability to build competitive presence in multiple lines of businesses, which should also support improvement in earnings going ahead. The group also maintains adequate liquidity on an ongoing basis.

The continuation of the 'Negative' outlook reflects the challenges that group is facing in profitability and asset quality on account of its wholesale lending book. Although profitability has seen some improvement and the group is also taking concerted efforts to arrest asset quality stress, improvement in profitability and asset quality will be a key monitorable over the medium term.

The group has raised capital of Rs 4400 crore since 2016 by part or full stake sale in some of its businesses to marquee global investors such as Caisse de depot et placement du Quebec (CDPQ), Kora Management (Kora; a US-based investment firm), Sanaka Growth SPV I Ltd (part of Sanaka Capital), Pacific Alliance Group and Arthur Gallagher. Of this, Rs 2500 crore was raised through 61% stake sale in the wealth management business in fiscals 2020 and 2021, and Rs 400 crore from full stake sale in insurance broking business in fiscal 2022. The group plans to raise further capital through stake sales in its wealth, housing finance company and the life insurance businesses over the medium term.

Networth stood at Rs 8658 crore as on December 31, 2022 as against Rs 8,537 crore as on March 31, 2022 (Rs 8621 crore as on March 31, 2021). Gearing reduced to 2.3 times as on December 31, 2022 from 2.5 times as on March 31, 2022 (3.2 times as on March 31, 2021 and 4.3 times as on 4.3 times as on March 31, 2020). The debt reduction is on account of planned reduction in the wholesale loan book and shift towards an asset-light business model.

The group has diversified business interests in financial services domain and has demonstrated its ability to build competitive positions. Over the years, the group has significantly scaled up operations of its non-lending businesses, including the asset reconstruction company (ARC), asset management which houses mutual fund business and alternate assets businesses. The insurance businesses are in growth phase. The group has adopted an asset-light approach in the credit business and is looking at co-lending partnerships in the retail lending business; it is aiming for more than 80% of disbursements in the retail book (including housing) to be through the co-lending model. The group has been able to reduce its wholesale book through recoveries and sell-downs to alternative investment funds (AIFs) and ARCs.

Also, the group maintains adequate liquidity. As on January 31, 2023, the group had on-balance sheet liquidity (excluding Nuvama wealth; including cash, liquid investments, treasury assets and other liquidable assets) and available bank lines of Rs 2759 crore and Rs 133 crore respectively. This is sufficient to cover the debt maturing over the next three to four months. Apart from this, the company's liquidity is also cushioned by collections in the lending business. The group has raised Rs 5600 crore in fiscal 2023 till December 2022 as against Rs 8,569 crore in fiscal 2022 and Rs 7,565 crore in fiscal 2021, through bank loans, securitisation, structured non-convertible debentures (NCDs) and retail bonds.

As for asset quality, while further decline has been arrested, the stressed assets continue to be elevated. Overall reported gross stage III assets in the lending business stood at 962 crore (10.6%) as on December 31, 2022, as against Rs 930 crore (7.4%) as on March 31, 2022, and Rs 1182 crore (7.7%) as on March 31, 2021. Investments in securities receipts outstanding as on December 31, 2022, stood at Rs 4,100 crore (Rs 5,446 crore as on March 31, 2022). The group has adequate provisions on gross stage III assets, as a result, net stage III assets were lower at Rs 341 crore (4.3%), Rs 201 crore (1.1%) and Rs 627 crore (4.1%) respectively. Individually, NBFC and HFC asset quality GNPA's and NNPA's have reduced as on December 31, 2022.

The wholesale book has run down to Rs 4,432 crore as on December 31, 2022, from Rs 10,130 crore as on March 31, 2020. This is driven by recoveries and sell down to AIFs and ARCs; however, the group continues to retain some credit risk on part of these exposures. Therefore, the overall stressed assets remain elevated and the group's ability to recover from these assets in a timely manner will be a key monitorable.

Decline in credit book, lower margins as well as high credit costs have impacted the overall profitability of the group. Furthermore, the insurance businesses are in the growth phase and are expected to break-even in fiscal 2026. The group reported ex-insurance profit of Rs 523 crore in fiscal 2022, as against Rs 552 crore in fiscal 2021 and an ex-insurance loss of Rs 705 crore in fiscal 2020. The net profit of the group was Rs 212 crore in fiscal 2022 as against Rs 254 crore and loss of Rs 2045 crore in fiscal 2021 and fiscal 2020. These include capital gains of Rs 306 crore and Rs 1406 crore in FY22 and FY21 respectively. For first nine months of fiscal 2023, the group reported ex insurance PAT of Rs 488 crore and overall PAT of Rs 234 crore.

Improvement in asset quality and profitability coupled with recoveries from wholesale exposure will be key rating monitorables.

### **Analytical Approach**

CRISIL Ratings has combined the business and financial risk profiles of EFSL and its subsidiaries (including EAAA; excluding entities engaged in the wealth business). This is because these entities, collectively referred to as the Edelweiss group, have significant operational, financial and managerial linkages, and operate under a common brand, Edelweiss.

CRISIL Ratings has not consolidated entities in the wealth management business with the Edelweiss group because of the group's reduced shareholding, change in branding to Nuvama and fewer synergies.

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

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

#### **Strengths:**

#### **Adequate capitalisation, supported by multiple capital raises**

The Edelweiss group has demonstrated its ability to raise capital from global investors across businesses, despite the tough macroeconomic environment. The group has raised Rs 4,400 crore since 2016 across lending, wealth management and asset management businesses. This has helped maintain the capital position, despite elevated credit cost and absorb the asset-side risks. The group's networth stood at Rs 8,658 crore as on December 31, 2022 (Rs 8,537 crore as on March 31, 2022).

Furthermore, gearing reduced to 2.6 times as on March 31, 2022, as against 3.2 times and 4.3 times as on March 31, 2021, and March 2020, respectively. The gearing stood at 2.3 times as on December 31, 2022. This is driven by the adoption of asset-light model, wherein the credit business operates through the co-lending model, and increased focus on fee-based businesses such as mutual funds and alternate assets.

The group's capitalisation position will remain supported by the asset-light model and increased focus on fee-based businesses. Also, it has the flexibility to raise capital through dilution of stake in group entities.

#### **Diversified financial services player, with demonstrated ability to build significant competitive position**

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

The asset management business comprises mutual fund and alternate asset businesses. The group is a leading player in the alternate asset segment and its mutual fund assets under management (AUM) has been growing steadily. The asset management AUM has grown over 3.9 times to Rs 1,45,000 crore as on December 31, 2022, as against Rs 37,100 crore as on March 31, 2019. Mutual fund AUM stood at Rs 1,00,000 crore and alternate asset AUM at Rs 45,000 crore as on December 31, 2022.

In the distressed assets segment, Edelweiss ARC is the largest ARC in India, with total securities receipts managed at Rs 36,500 crore as on December 31, 2022 (vis-à-vis Rs 40,200 crore as on March 31, 2022). From being largely corporate focused, the group has, in the recent past, started focusing on retail and micro, small and medium enterprises (MSME) segments. The share of retail is expected to grow, over the medium term, from 14% as on December 31, 2022.

In the lending business, while the wholesale book is under run down, the group is focusing on growth in retail through the asset-light model. The group has entered into agreements with various co-lending partners, which are large domestic and foreign banks, for both the priority and non-priority sector portfolios. Going forward, the group targets over 80% of its disbursements through the co-lending route. The key product offerings in retail credit book would be mortgage and MSME

loans. Furthermore, the life and general insurance businesses are gaining scale and are expected to break even over the medium term.

#### **Weakness:**

##### **Asset quality remains vulnerable**

The overall gross stage III assets in the lending business stood at Rs 962 crore (10.6%) as on December 31, 2022 as against Rs 930 crore (7.4%) as on March 31, 2022, and Rs 1,182 crore (7.7%) as on March 31, 2021. Of the gross stage III assets, Rs 778 crore as on December 31, 2022, 748 crore and Rs 866 crore, respectively, are from wholesale credit book. The group's investments in securities receipts outstanding as on December 31, 2022 was Rs 4,100 crore (Rs 5,446 crore as March 31, 2022)

The retail book asset quality saw an uptick as on March 31, 2021, with gross stage III assets increasing to Rs 316 crore (Rs 134 crore a year earlier), however, supported by recoveries and write offs, the retail stage III assets reduced to Rs 186 crore and Rs 184 crore as on March 31, 2022 and December 31, 2022 respectively.

The group is carrying adequate provisions on gross stage III assets, as a result, the net stage III assets is lower at Rs 341 crore (4.3%), Rs 201 crore (1.1%) and Rs 627 crore (4.1%) respectively.

The wholesale credit book remains vulnerable owing to exposure to the real estate segment and stressed mid-tier borrowers in structured credit. This book has substantially run down to Rs 4,432 crore as on December 31, 2022, from Rs 10,130 crore as on March 2020; supported by recoveries and sell down to AIFs and ARCs; however, the group continues to retain some credit risk on part of these exposures. Therefore, ability to recover from these assets in a timely manner will be a key monitorable. Furthermore, the loan book remains concentrated with 10 largest loans constituting ~46% of the wholesale portfolio as on December 31, 2022. Nevertheless, the group has reasonable collateral cover for its wholesale loans.

Any sharp weakening of asset quality, specifically in the wholesale lending book, will impact profitability as well as capitalisation and remains a key rating monitorable.

##### **Low profitability**

Edelweiss Group's profitability has been lower compared to other large, financial sector groups. However, most of the businesses have been reporting profit from the last quarter of fiscal 2021.

The group reported ex insurance profit of Rs 523 crore in fiscal 2022 as against Rs 552 crore in fiscal 2021 and an ex-insurance loss of Rs 705 crore in fiscal 2020.

Also, the group's profitability remains subdued owing to the lower net interest margin (NIM) and substantial credit cost in lending business. The net profit of the group was Rs 212 crore in fiscal 2022 as against Rs 254 crore and loss of Rs 2,045 crore in fiscal 2021 and fiscal 2020, respectively. These include capital gains of Rs 306 crore and Rs 1,406 crore in in fiscals 2022 and 2021, respectively. Further, the insurance businesses are expected to breakeven in fiscal 2026. The group reported ex insurance profit of Rs 488 crore and consolidated net profit of Rs 234 crore in nine months ended fiscal 2023.

With the asset-light model, the borrowing requirement and resultant cost are likely to reduce. Also, credit cost normalised to 0.2% in fiscal 2022 from 8.2% and 10.7% in fiscals 2021 and 2020, respectively.

Asset management, asset reconstruction and credit are key to driving the group's overall profitability. The group aims at increasing the fee-paying AUM in asset management business, which would enhance the overall revenues and thereby profitability. Asset reconstruction business is expected to continue to provide a regular income stream. However, in the credit business, ability to scale-up retail lending and recover from wholesale book as well as breakeven in the insurance businesses, will be a monitorable.

##### **Liquidity: Adequate**

The group maintains adequate liquidity. As on January 31, 2023, the group had on-balance sheet liquidity (excluding Nuvama wealth; including cash, liquid investments, treasury assets and other liquidable assets) and available bank lines of Rs 2759 crore and Rs 133 crore respectively. This is sufficient to cover the debt maturing over the next three to four months. Apart from this, the company's liquidity is also cushioned by collections in the lending business

##### **Outlook Negative**

The 'Negative' outlook factors in challenges faced by the Edelweiss group due to stressed assets in its credit business, especially in its wholesale lending book, and their impact on profitability.

##### **Rating Sensitivity factors**

###### **Upward factors**

- Significant improvement in the group's asset quality with stage III assets ratio less than 3% on sustained basis and reduction in level of stressed assets
- Demonstration of profitability across businesses

###### **Downward factors**

- Continued pressure on profitability, with sustained losses (negative PAT excluding one-off gains)
- Deterioration in asset quality of the Edelweiss group
- Funding access challenges with limited fundraising by the group
- Lack of progress on planned scale-down of wholesale portfolio

### **About the Company**

EAAA was incorporated in 2008 and is an investment manager. The company manages alternate assets business of the Edelweiss group and provides non-binding advisory services to certain offshore funds under the group. EAAA is 99% held by Edelweiss Securities and Investments Pvt Ltd including nominees of ESIP and its ultimate holding company is EFSL. As on December 31, 2022, the company's total assets stood at Rs 578 crore.

EAAA reported PAT of Rs 49 crore on total income of Rs 216 crore for fiscal 2022, against profit of Rs 15 crore on total income of Rs 144 crore for fiscal 2021.

During the first nine months of fiscal 2023, the company reported net profit of Rs 61 crore on total income of Rs 198 crore.

### **About the Group**

The Edelweiss group comprised 30 subsidiaries and associates as on March 31, 2022. The number of companies has come down from 74 as on March 31, 2016, because of multiple factors such as sale, windup and merger among others. The group had 293 offices (including 10 international offices in 6 locations) in around 136 cities as on March 31, 2022. Furthermore, as part of streamlining its operating structure, the group has restructured the businesses into four verticals namely credit, insurance, asset management and asset reconstruction.

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

On a consolidated basis, the group reported PAT of Rs 212 crore on a total income of Rs 4320 crore for fiscal 2022, as against Rs 254 crore on total income of Rs 7015 crore for fiscal 2021.

For the nine-month ended December 2022, the group reported net profit of Rs 233 crore on total income of Rs 3616 crore, compared to profit of Rs 167 crore on total income of Rs 3135 crore during corresponding period in previous fiscal.

### **Key Financial Indicators**

| As on/for the period ended |          | March 2022 | March 2021 |
|----------------------------|----------|------------|------------|
| Total assets               | Rs crore | 43188      | 45975      |
| Total income               | Rs crore | 4320       | 7015       |
| PAT (ex-Insurance)         |          | 523        | 552        |
| PAT                        | Rs crore | 212        | 254        |
| Gross stage III assets     | Rs crore | 930        | 1182       |
| Gross stage III assets     | %        | 7.4        | 7.7        |
| Net stage III assets       | Rs crore | 201        | 627        |
| Net stage III assets       | %        | 1.12       | 4.1        |
| Gearing                    | Times    | 2.5        | 3.2        |
| Return on assets (Ex-Ins)  | %        | 1.2        | 1.1        |
| Return on assets           | %        | 0.5        | 0.4        |

| As on/for the period ended |          | Dec 22 |
|----------------------------|----------|--------|
| Total income               | Rs crore | 3616   |
| PAT (ex-Insurance)         | Rs crore | 488    |
| PAT                        | Rs crore | 233    |
| Gearing                    | Times    | 2.3    |
| Return on assets           | %        | 0.7    |

**Any other information:** Not applicable

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

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

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

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

### **Annexure - Details of Instrument(s)**

| ISIN | Name of instrument                    | Date of allotment | Coupon rate (%) | Maturity date | Issue size (Rs crore) | Complexity level | Rating              |
|------|---------------------------------------|-------------------|-----------------|---------------|-----------------------|------------------|---------------------|
| NA   | Overdraft Facility                    | NA                | NA              | NA            | 20                    | Simple           | CRISIL AA-/Negative |
| NA   | Proposed Long Term Bank Loan Facility | NA                | NA              | NA            | 180                   | Simple           | CRISIL AA-/Negative |

|              |                                                         |           |             |           |       |                |                           |
|--------------|---------------------------------------------------------|-----------|-------------|-----------|-------|----------------|---------------------------|
| INE528L07073 | Non-Convertible Debentures                              | 01-Mar-23 | 10.83       | 01-Sep-26 | 100   | Simple         | CRISIL AA-/Negative       |
| NA           | Non-Convertible Debentures*                             | NA        | NA          | NA        | 100   | Simple         | CRISIL AA-/Negative       |
| NA           | Long-term principal-protected market-linked debentures* | NA        | NA          | NA        | 227.2 | Highly complex | CRISIL PPMLD AA-/Negative |
| INE528L07016 | Long-term principal-protected market-linked debentures  | 18-May-22 | GSEC LINKED | 17-May-24 | 25    | Highly complex | CRISIL PPMLD AA-/Negative |
| INE528L07024 | Long-term principal-protected market-linked debentures  | 16-Jun-22 | GSEC LINKED | 15-Jun-24 | 30    | Highly complex | CRISIL PPMLD AA-/Negative |
| INE528L07040 | Long-term principal-protected market-linked debentures  | 22-Nov-22 | GSEC LINKED | 21-Aug-25 | 7.5   | Highly complex | CRISIL PPMLD AA-/Negative |
| INE528L07057 | Long-term principal-protected market-linked debentures  | 22-Nov-22 | GSEC LINKED | 21-Jan-25 | 10.3  | Highly complex | CRISIL PPMLD AA-/Negative |

\*Yet to be issued

#### Annexure – List of entities consolidated

| Names of Entities Consolidated                | Extent of Consolidation | Rationale for Consolidation |
|-----------------------------------------------|-------------------------|-----------------------------|
| ECL Finance Ltd                               | Full                    | Subsidiary                  |
| Edelweiss Rural & Corporate Services Ltd      | Full                    | Subsidiary                  |
| Edelweiss Asset Reconstruction Company Ltd    | Full                    | Subsidiary                  |
| Edelweiss Housing Finance Ltd                 | Full                    | Subsidiary                  |
| Edelweiss Retail Finance Ltd                  | Full                    | Subsidiary                  |
| Edel Finance Company Ltd                      | Full                    | Subsidiary                  |
| Edelweiss Asset Management Ltd                | Full                    | Subsidiary                  |
| EdelGive Foundation                           | Full                    | Subsidiary                  |
| Edelweiss Tokio Life Insurance Company Ltd    | Full                    | Subsidiary                  |
| Edelweiss General Insurance Company Ltd       | Full                    | Subsidiary                  |
| Allium Finance Private Ltd                    | Full                    | Subsidiary                  |
| Edelcap Securities Ltd                        | Full                    | Subsidiary                  |
| Edelweiss Securities and Investment Pvt Ltd   | Full                    | Subsidiary                  |
| ECap Equities Ltd                             | Full                    | Subsidiary                  |
| Edel Investments Ltd                          | Full                    | Subsidiary                  |
| EC Commodity Ltd                              | Full                    | Subsidiary                  |
| Aster Commodities DMCC                        | Full                    | Subsidiary                  |
| EC International Ltd                          | Full                    | Subsidiary                  |
| Edel Land Ltd                                 | Full                    | Subsidiary                  |
| Edelweiss Comtrade Ltd d                      | Full                    | Subsidiary                  |
| Edelweiss Multi Strategy Fund Advisors LLP    | Full                    | Subsidiary                  |
| Edelweiss Gallagher Insurance Brokers Ltd     | Full                    | Subsidiary                  |
| Edelweiss Private Equity Tech Fund            | Full                    | Subsidiary                  |
| Edelweiss Value and Growth Fund               | Full                    | Subsidiary                  |
| India Credit Investment Fund II               | Full                    | Subsidiary                  |
| EAAA LLC                                      | Full                    | Subsidiary                  |
| Edelweiss Alternative Asset Advisors Ltd      | Full                    | Subsidiary                  |
| Edelweiss Alternative Asset Advisors Pte. Ltd | Full                    | Subsidiary                  |
| Edelweiss Investment Adviser Ltd              | Full                    | Subsidiary                  |
| Edelweiss Resolution Advisors LLP             | Full                    | Subsidiary                  |
| EW Special Opportunities Advisors LLC         | Full                    | Subsidiary                  |
| Edelweiss Trusteeship Company Ltd             | Full                    | Subsidiary                  |
| Edelweiss International (Singapore) Pte. Ltd  | Full                    | Subsidiary                  |
| Edelweiss Capital Services Ltd                | Full                    | Subsidiary                  |
| Edelweiss Real Assets Managers Limited        | Full                    | Subsidiary                  |
| Sekura India Management Limited               | Full                    | Subsidiary                  |
| Edelweiss Securities Limited                  | Proportionate           | Associate                   |

|                                                  |               |           |
|--------------------------------------------------|---------------|-----------|
| Edelweiss Finance & Investments Limited          | Proportionate | Associate |
| Edelweiss Broking Limited                        | Proportionate | Associate |
| Edelweiss Custodial Services Limited             | Proportionate | Associate |
| Edelweiss Financial Services Inc                 | Proportionate | Associate |
| Edelweiss Investment Advisors Private Limited    | Proportionate | Associate |
| Edelweiss Securities (Hong Kong) Private Limited | Proportionate | Associate |
| Edelweiss Financial Services (UK) Limited        | Proportionate | Associate |
| Edelweiss Securities (IFSC) Limited              | Proportionate | Associate |
| ESL Securities Limited                           | Proportionate | Associate |

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

| Current                                                |      |                    |                           | 2023 (History) |                           | 2022     |                           | 2021 |        | 2020 |        | Start of 2020 |
|--------------------------------------------------------|------|--------------------|---------------------------|----------------|---------------------------|----------|---------------------------|------|--------|------|--------|---------------|
| Instrument                                             | Type | Outstanding Amount | Rating                    | Date           | Rating                    | Date     | Rating                    | Date | Rating | Date | Rating | Rating        |
| Fund Based Facilities                                  | LT   | 200.0              | CRISIL AA-/Negative       |                | --                        |          | --                        |      | --     |      | --     | --            |
| Non Convertible Debentures                             | LT   | 200.0              | CRISIL AA-/Negative       | 07-02-23       | CRISIL AA-/Negative       | 07-12-22 | CRISIL AA-/Negative       |      | --     |      | --     | --            |
| Long Term Principal Protected Market Linked Debentures | LT   | 300.0              | CRISIL PPMLD AA-/Negative | 07-02-23       | CRISIL PPMLD AA-/Negative | 07-12-22 | CRISIL PPMLD AA-/Negative |      | --     |      | --     | --            |
|                                                        |      |                    | --                        |                | --                        | 22-10-22 | CRISIL PPMLD AA-/Negative |      | --     |      | --     | --            |
|                                                        |      |                    | --                        |                | --                        | 04-03-22 | CRISIL PPMLD AA-/Negative |      | --     |      | --     | --            |
|                                                        |      |                    | --                        |                | --                        | 31-01-22 | CRISIL PPMLD AA-/Negative |      | --     |      | --     | --            |

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

| Facility                              | Amount (Rs.Crore) | Name of Lender     | Rating              |
|---------------------------------------|-------------------|--------------------|---------------------|
| Overdraft Facility                    | 20                | ICICI Bank Limited | CRISIL AA-/Negative |
| Proposed Long Term Bank Loan Facility | 180               | Not Applicable     | CRISIL AA-/Negative |

This Annexure has been updated on 03-Apr-2023 in line with the lender-wise facility details as on 03-Apr-2023 received from the rated entity.

#### Criteria Details

|                                                                                                  |
|--------------------------------------------------------------------------------------------------|
| <b>Links to related criteria</b>                                                                 |
| <a href="#">Rating Criteria for Finance Companies</a>                                            |
| <a href="#">CRISILs Criteria for rating short term debt</a>                                      |
| <a href="#">Criteria for Notching up Stand Alone Ratings of Companies based on Group Support</a> |
| <a href="#">CRISILs Criteria for Consolidation</a>                                               |

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