



Brickwork Ratings India Pvt. Ltd.

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11 Oct 2022

BWR/NCD/HO/CRC/HS/0230/2022-23

The Managing Director

Edelweiss Alternative Asset Advisors Limited

Edelweiss House, Off. C.S.T. Road,
Kalina, Mumbai, 400 098

Dear Sir/Madam,

Sub: Rating of Principal Protected Market Linked Debentures (PP-MLDs) of Edelweiss Alternative Asset Advisors Limited amounting to Rs. 300 Crs. (Rupees Three Hundred Crores Only)

Thank you for giving us an opportunity to undertake the rating review of debt instruments of Edelweiss Alternative Asset Advisors Limited. On review of the company's performance based on the information and clarifications provided by your company as well as information available in the public sources, we inform you that the rating of Edelweiss Alternative Asset Advisors Limited's various debt instruments is as mentioned in the table below:

Facility / Instrument**	Amount Rs Crs		Tenure	Rating*	
	Previous	Present		Previous (29-Jul-2022)	Present
Principal Protected Market Linked Debentures (PP-MLDs)	300.00	300.00	Long Term	BWR PP-MLD AA-/ Stable (Assigned)	BWR PP-MLD AA-/ Negative (Reaffirmation and Change in outlook)
Total	300.00	300.00		Rupees Three Hundred Crores Only	

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

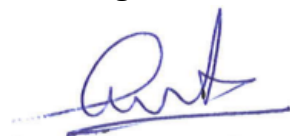
**Facility details are furnished in Annexure I

The Ratings are valid for twelve months from the date of communication 29 Sep 2022, subject to terms and conditions that were agreed in your mandate and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.

Edelweiss Alternative Asset Advisors Limited

The rated facilities would be under surveillance during the said period. You are required to submit information periodically as detailed in Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay. **You are also requested to submit No Default Statement [NDS] on a monthly basis.** Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Best Regards,

A handwritten signature in blue ink, appearing to read "Hemant", with a horizontal line underneath.

Hemant Sagare
Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer:

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Edelweiss Alternative Asset Advisors Limited

Annexure I

Details of the Rated PP-MLD Facilities

Instrument	Issue Date	Amount (Rs.in crs)*	Coupon Rate	Maturity Date	ISIN Particulars
PP-MLD	17 May 22	30.00	MLD	16 May 24	INE528L07016
PP-MLD	16 Jun 22	20.00	MLD	15 Jun 24	INE528L07024
PP-MLD-Proposed	N/A	250.00	MLD	N/A	N/A
Total Rated PP-MLDs		300.00	(Rupees Three Hundred Crores Only)		

*outstanding/ proposed as on 22 Sep 22

Edelweiss Alternative Asset Advisors Limited

Annexure II

The following documents/ information should be submitted to BWR every quarter.

1. Confirmation from the Company that terms & conditions of the sanction letter issued by the Bank have been complied with by the Company.
2. Certified copy of periodical inventories/book debts/bill receivables statements submitted to the bank.
3. Schedule of Term Loan Installments and interest due and payment made so far, if applicable.
4. Confirmation about payment of installment and interest as and when paid.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified Copy of Quarterly Financial Statements (QFS) for the current FY.
7. Certified copy of Banks' Statements of Accounts on a quarterly basis.
8. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited)
9. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
10. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
11. Certified copy of every monthly/quarterly book debt/receivable statement submitted to the Bank.
12. Any other statement / information sought by BWR from time to time.