

Rating Rationale

September 04, 2024 | Mumbai

Edelweiss Alternative Asset Advisors Limited

Rating continues on 'Watch Negative'

Rating Action

Total Bank Loan Facilities Rated	Rs.200 Crore
Long Term Rating	CRISIL A+/Watch Negative (Continues on 'Rating Watch with Negative Implications')

Rs.245 Crore (Reduced from Rs.275 Crore) Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+/Watch Negative (Continues on 'Rating Watch with Negative Implications')
Rs.200 Crore Non Convertible Debentures	CRISIL A+/Watch Negative (Continues on 'Rating Watch with Negative Implications')

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' ratings on the bank loan facility and debt instruments of Edelweiss Alternative Asset Advisors Limited (EAAA) continue on **'Rating Watch with Negative Implications'**.

CRISIL Ratings has **withdrawn** its rating on Rs 30 crore of PPMLD (See Annexure 'Details of Rating Withdrawn' for details), as the same has been repaid. The withdrawal is in line with CRISIL Ratings' withdrawal policy

The ratings were placed on watch following material supervisory concerns raised by the Reserve Bank of India (RBI) via its press release dated May 29, 2024, on ECL Finance Ltd (ECLF) and Edelweiss Asset Reconstruction Company Ltd (EARC).

The RBI ordered ECLF to cease and desist, with immediate effect, from undertaking any structured transactions with respect to wholesale exposures other than repayment and/or closure of accounts in its normal course of business. EARC was ordered to cease and desist from acquisition of financial assets, including security receipts (SRs) and reorganising the existing SRs into senior and subordinate tranches.

CRISIL Ratings understands based on discussions with the management that the companies have submitted their remedial plans to RBI and are continuously engaging with the regulator. RBI's report on the same is awaited.

With respect to the ECLF book, retail continues to be in focus. However, some slowdown has been witnessed in this book in the first quarter due to slower traction in fund raising. The book stood at Rs 863 crore as on June 30, 2024 as compared to Rs 872 crore as on March 31, 2024 and Rs 703 crore as on March 31, 2022. The company had discontinued the wholesale lending business as on 1st Jan 2024- its residual wholesale loan portfolio is low at Rs 396 crore as at March 31, 2024, which further reduced to Rs 350 crore as on June 30, 2024. However, the entity carries Rs ~3650 crore of SRs on its balance sheet.

With respect to EARC, the company's focus was primarily on retail acquisitions since fiscal 2023. Given their retail focused strategy, the embargo on new acquisitions would not translate into a significant impact on AUM in the short term given retail assets are not very AUM accretive. Revenues are also largely derived from recoveries from EARC's existing book with new retail business contribution to overall profit after tax (PAT) at less than Rs 6 crore in fiscal 2024, of overall PAT of Rs 355 crore. Decline in AUM to Rs 29,905 crore as on June 30, 2024 from Rs 37,500 crore as on March 31, 2023 (31,590 crore as on March 31, 2024) is majorly on account of lower corporate NPA available in market as compared to past as well as limited stock of retail NPA available for sale and healthy recoveries from earlier acquisitions.

Nevertheless, a prolonged restriction on acquisitions would have a bearing on EARC's business risk profile. The company reported a PAT of Rs 85 crore in quarter ended June 30, 2024 as against a PAT of Rs 80 crore in quarter ended June 30,

2023.

Aside from the direct business and financial impact for both ECLF and EARC, these developments could have a second order impact on fund raising for the group given the confidence sensitive nature of the funding environment for non-banking financial companies (NBFCs) and asset reconstruction companies (ARCs). Although the group has been able to roll over Rs 450 crore of commercial paper and raise Rs 358 crore, out of which Rs 144 crore has been raised through structured product and Rs 214 crore via NCDs post the RBI supervisory action on May 29, 2024, traction in fund raising continues to be a key monitorable over the medium term. Further, if the restrictions are not lifted for a prolonged period, there would be an impact on the business and financial risk profile, especially for EARC, which in turn would impact the group profitability given its sizeable contribution to the same.

As on August 22, 2024, the group had liquidity of Rs 1,795 crore of which Rs 1,125 crore was in the form of bank balances, fixed deposits and investments in mutual funds, Rs 626 crore in the form of exchange margin (unencumbered) and Rs 44 crore in the form of undrawn lines. This is expected to be sufficient to meet debt obligations and operating expenses for ~3 months, even assuming nil business inflows and no incremental fund raising. The group's liquidity position is expected to be further supported by contractual receivables from the retail book and recoveries from wholesale exposures.

Additionally, the group also has divestment plans in pipeline of its stakes in Nuvama Group, housing finance business and alternate assets businesses, which act as additional cushion. Timing of these divestment initiatives will be crucial to meet the planned debt reduction by the group.

CRISIL Ratings will continue to closely monitor traction in fund raising, the company and group's liquidity position, as well as await updates from the regulator on lifting of restrictions placed on the two companies. The watch will be resolved once greater clarity emerges on all these aspects.

The ratings continue to be supported by the group's adequate capitalisation, and its diversified business profile with good market position in asset reconstruction and asset management businesses. Growth in retail (including MSME) lending has, however, been relatively slow. The ratings are constrained by lower-than-expected revival in core profitability, and continued high level of unprovided monitorable portfolio.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Edelweiss Financial Services Limited (EFSL) and its subsidiaries (including EAAA). This is because these entities, collectively referred to as the Edelweiss group, have significant operational, financial and managerial linkages.

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 its capital position, despite elevated credit costs and absorb asset-side risks. At the group level, networth stood at Rs 6052 crore as on June 30, 2024 as against Rs 6309 crore as on March 31, 2024 (Rs 8581 crore as on March 31, 2023). The networth reduced as ~30% Nuvama's networth was distributed to the shareholders of Edelweiss Financial Services Limited as part of the demerger. It further reduced due to the final tranche of payment of compulsorily convertible debentures (CCD).

Gearing stood at 3.3 times (excluding CBLO, gearing was 2.9 times) as on June 30, 2024, against 3.2 times (2.9 times) as on March 31, 2024 (2.5 times as on March 31, 2023, and 2.6 times as on March 31, 2022). With increased focus on fee-based businesses, and strategy to grow in credit business through an asset-light model, the incremental debt requirement will be low. The group has plans to divest its remaining stake in the Nuvama group, and fully or partly exit housing, alternate assets and general insurance businesses, which will further aid in unlocking capital and debt reduction.

- **Demonstrated ability to build significant competitive position across businesses**

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 leading positions in the alternate asset and asset reconstruction businesses 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 AUM has been growing steadily. The asset management AUM grew to Rs 1,92,350 crore as on June 30, 2024, from Rs 1,81,700 crore as on March 31, 2024.

In the distressed assets segment, EARC is the largest ARC in India, with total securities receipts managed at Rs 29,905 crore as on June 30, 2024 as against Rs 31,590 crore as on March 31, 2024 (Rs 37,100 crore and Rs 40,200 crore as on March 31, 2023, and March 31, 2022). From being largely corporate focused, the ARC 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.

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 key product offerings in the retail credit book would be mortgage and MSME loans. The group has entered into agreements with various co-lending partners for retail product offerings, which are large domestic and foreign banks, for both the priority and non-priority sector portfolios. Although the retail AUM picked up pace in fiscal 2024, the growth has been relatively slow, due to delay in operationalising the onboarding and underwriting process with the co-lending partners. The retail AUM grew to Rs 5,368 crore as on March 31, 2024, from Rs 4,879 crore as on March 31, 2023. However, it stood at Rs 5,320 crore as on June 30, 2024.

The group also houses the life and general insurance businesses, which are gaining scale and are expected to break even over the medium term.

However, with the rundown of wholesale credit, divestment of the wealth management business, and planned stake sale of the housing finance and general insurance businesses, the diversity in the business risk profile is a monitorable.

Weaknesses:

- **Subdued profitability for current size and scale considering presence in multiple businesses**

The group's profitability is lower than other large, financial sector groups. However, most of the businesses have been reporting profit since the last quarter of fiscal 2021

The group reported PAT of Rs 528 crore in fiscal 2024 (excluding any one-off items) as against PAT of Rs 406 crore in fiscal 2023. However, profitability in 2023 was supported by a one-off item of revaluation gains (and also accelerated provisions made basis the one-off gain), excluding which profit would have been Rs 248 crore in fiscal 2023.

In first quarter of fiscal 2025, the group reported PAT of Rs 85 crore as against PAT of Rs 78 crore in the corresponding quarter of fiscal 2024 (Rs 36 crore in the first quarter of fiscal 2023). Return on average assets (ROA) was 0.8% for the first quarter of fiscal 2025 against 1.2% for fiscal 2024, 0.9% for fiscal 2023 and 0.5% for fiscal 2022. The group's overall profitability is weighted down by losses in the insurance businesses, however, excluding insurance profit stood at Rs 145 crore for the first quarter of fiscal 2025 as against Rs 144 crore for the first quarter of fiscal 2024 and Rs 808 crore for fiscal 2024 (Rs 730 crore for fiscal 2023).

Of the various businesses, the asset reconstruction and asset management businesses, mainly alternate assets, remain the largest contributors to overall profitability forming 74% of overall PAT^[1] for quarter ended June 30, 2024. The profitability of the credit business has improved from the past levels with credit costs reducing, however remains muted with retail lending yet to gather pace. However, additional provisioning is likely to be required on the monitorable book based on the pace and extent of recovery from underlying assets. The insurance businesses are expected to breakeven only over the next 2-3 years. Profitability at a group level is expected to be impacted by restrictions on acquisitions on EARC as well as some slowdown expected in the lending business due to slowdown in bank funding. The alternate assets business should continue to support profitability. Going ahead, the group's ability to scale up the retail lending business while managing overall credit costs will be important and this remains a key monitorable.

- **Asset quality monitorable with elevated level of monitorable portfolio**

The group's overall gross loan book (excluding monitorable portfolio net of on-book gross stage III assets) stood at Rs 5,447 crore as on June 30, 2024, against Rs 5,537 crore as on March 31, 2024, and Rs 7548 crore as on March 31, 2023. Of this, retail on book stood at Rs 4,321 crore (Rs 4,261 crore and Rs 3,795 crore) and the remaining was wholesale book.

The group has been consciously running down the wholesale portfolio through various modes. While recoveries have contributed to this, the reduction has been primarily due to sell-down to ARCs (both internal and external) and alternative investment funds (AIFs). Given the RBI restrictions, this process is likely to be slower than earlier.

The Edelweiss group has retained risks and rewards on a large portion of this and hence, CRISIL Ratings tracks the monitorable portfolio to assess the asset quality of the group. This includes gross stage III accounts in the lending book (Rs 733 crore), security receipts held by the group (including in EARC) pertaining to sell down (Rs 6878 crore) and loans sold down to AIFs (Rs 1,685 crore). Overall monitorable portfolio stood at Rs 9,296 crore as on June 30, 2024. While the monitorable portfolio has reduced from Rs 12,097 crore as on March 31, 2022 (Rs 11,383 crore as on March 31, 2021), it remains elevated. CRISIL Ratings notes that although majority of this monitorable portfolio is on-book exposure of the Edelweiss group, some part pertains to exposure of external ARC or AIF wherein the group has extended a put option.

The group has made provisions against the monitorable portfolio, and therefore, the net monitorable portfolio stood at Rs 6,018 crore as on March 31, 2024 and Rs 5,937 crore as on June 30, 2024. Based on management estimates, there is a reasonable level of collateral cover on most of this portfolio.

The overall gross stage III assets in the lending business stood at Rs 733 crore (13.1% of loans) as on June 30, 2024 as against Rs 720 crore (13%) as on March 31, 2024, Rs 794 crore (10.5%) as on March 31, 2023, Rs 930 crore (8.9%) as on March 31, 2022, and Rs 1,601 crore (10.9%) as on March 31, 2021. Retail book gross stage III was Rs 98 crore (2.3%) as on June 30, 2024 as against Rs 78 crore (1.84%) as on March 31, 2024, and Rs 124 crore (3.3%) and Rs 182 crore (2.7%) as on March 31, 2023, and March 31, 2022, respectively.

However, any challenges in effecting recoveries as per plan could necessitate higher provisioning and put pressure on profitability and hence, this remains a key monitorable for the rating.

^[1] Excluding both insurance and corporate entities, which are currently loss making

Liquidity: Adequate

As on August 22, 2024, the group had liquidity of Rs 1,795 crore of which Rs 1,125 crore was in the form of bank balances, fixed deposits and investments in mutual funds, Rs 626 crore in the form of exchange margin (unencumbered) and Rs 44 crore in the form of undrawn lines. This is expected to be sufficient to meet debt obligations and operating expenses for ~3 months, even assuming nil business inflows and no incremental fund raising. The group's liquidity position is expected to be further supported by contractual receivables from the retail book and recoveries from wholesale exposures.

Rating sensitivity factors

Upward factors

- Substantial improvement in overall profitability of the group
- Significant scale up in the retail lending business with sustained return on managed assets of around 2.5%
- Sharp organic reduction in the monitorable portfolio

Downward factors

- Delay in lifting of restrictions by regulator
- Continued pressure on profitability, with profits going below 2024 levels i.e. lower than Rs 528 crore.
- Funding access challenges with limited fundraising at optimal costs by the group
- Slower traction in resolution of monitorable 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.

EAAA reported PAT of Rs 111 crore on total income of (net of interest expense) Rs 373 crore for fiscal 2024, as against Rs 78 crore on total income of Rs 257 crore for fiscal 2023.

For quarter ended June 30, 2024, the company reported PAT of Rs 56 crore on total income of Rs 133 crore.

About the Group

The Edelweiss group comprised 28 subsidiaries and associates as on March 31, 2024. 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, 2024. 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 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 528 crore on a total income (net off interest expense) of Rs 6,815 crore for fiscal 2024, as against PAT of Rs 405 crore on a total income of Rs 6,058 crore for fiscal 2023.

For the quarter ended June 30, 2024, the group reported PAT of Rs 85 crore on a total income of Rs 1636 crore as against a PAT of Rs 78 crore on a total income of Rs 1316 crore during similar period in previous fiscal.

Key Financial Indicators: EFSL (consolidated)

As on/for the period ended		March 2024	March 2023	March 2022
Total assets	Rs crore	42920	44,064	43,279
Total income net off interest expense	Rs crore	6815	6,058	4,320

PAT	Rs crore	528	406	212
Gross stage III assets[^]	Rs crore	720	794	930
Gross stage III assets	%	13.0	10.5	7.4
Net stage III assets	Rs crore	125	156	201
Net stage III assets	%	2.6	2.1	1.1
Gearing	Times	3.2	2.4	2.5
Return on assets	%	1.2	0.9	0.5

[^]refers to gross stage III of the on balance sheet loan book. The reported gross stage III assets as per annual report is Rs 13,155 crore as on March 31, 2023 and Rs 12,368 crore as on March 31, 2022. Net Stage III was Rs 8313 crore and Rs 8681 crore respectively. These include stage III assets in EARC on monitorable book sold down by ECL Finance, interest accrued on non-performing assets and stage III assets held by group entities other than NBFCs on trade and general-purpose advances.

As on/for the period ended		June 2024	June 2023
Total assets	Rs crore	42924	40321
Total income net off interest expense	Rs crore	1636	1316
PAT	Rs crore	85	78
Gross stage III assets	Rs crore	733	781
Gross stage III assets	%	13.1	12.3
Net stage III assets	Rs crore	130	118
Net stage III assets	%	2.7	2.2
Gearing	Times	3.3	3.5
Return on assets	%	0.8	0.8

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. 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 Levels	Rating Outstanding with Outlook
INE528L07040	Long Term Principal Protected Market Linked Debentures	22-Nov-22	GSEC Linked	21-Aug-25	7.50	Highly Complex	CRISIL PPMLD A+/Watch Negative
INE528L07057	Long Term Principal Protected Market Linked Debentures	22-Nov-22	GSEC Linked	21-Jan-25	10.30	Highly Complex	CRISIL PPMLD A+/Watch Negative
NA	Long Term Principal Protected Market Linked Debentures [#]	NA	NA	NA	227.20	Highly Complex	CRISIL PPMLD A+/Watch Negative
INE528L07073	Non Convertible Debentures	01-Mar-23	10.83%	22-Aug-26	100.00	Simple	CRISIL A+/Watch Negative

INE528L07099	Non Convertible Debentures	11-Jul-23	Zero Coupon	10-Jul-26	3.00	Simple	CRISIL A+/Watch Negative
NA	Non Convertible Debentures [#]	NA	NA	NA	97.00	Simple	CRISIL A+/Watch Negative
NA	Overdraft Facility	NA	NA	NA	65.00	NA	CRISIL A+/Watch Negative
NA	Working Capital Demand Loan	NA	NA	NA	135.00	NA	CRISIL A+/Watch Negative

[#] Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
INE528L07024	Long Term Principal Protected Market Linked Debentures	16-Jun-22	GSEC Linked	15-Jun-24	30.00	Highly Complex	Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
ECL Finance Ltd	Full	Subsidiary
Edelcap Securities Ltd	Full	Subsidiary
Edelweiss Asset Management Ltd	Full	Subsidiary
ECap Securities and Investments Limited (Formerly known as ECap Equities Limited)	Full	Subsidiary
Edelweiss Trusteeship Company Ltd	Full	Subsidiary
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Ltd)	Full	Subsidiary
Edelweiss Investment Adviser Ltd	Full	Subsidiary
ECap Equities Limited (formerly known as Edel Land Limited)	Full	Subsidiary
Edelweiss Investment Advisors Ltd	Full	Subsidiary
Edelweiss Rural & Corporate Services Ltd	Full	Subsidiary
Comtrade Commodities Services Limited (Formerly known as Edelweiss Comtrade Ltd)	Full	Subsidiary
Edel Finance Company Ltd	Full	Subsidiary
Edelweiss Retail Finance Ltd	Full	Subsidiary
Edelweiss Multi Strategy Fund Advisors LLP	Full	Subsidiary
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Ltd)	Full	Subsidiary
Edelweiss Securities and Investment Pvt Ltd	Full	Subsidiary
EC International Ltd	Full	Subsidiary
Nuvama Investment Advisors LLC (formerly known as EAAA LLC)	Full	Subsidiary
Edelweiss Alternative Asset Advisors Pte. Ltd	Full	Subsidiary
Edelweiss International (Singapore) Pte Ltd	Full	Subsidiary
EdelGive Foundation	Full	Subsidiary
Edelweiss Alternative Asset Advisors Ltd	Full	Subsidiary
Edelweiss Private Equity Tech Fund	Full	Subsidiary
Edelweiss Value and Growth Fund	Full	Subsidiary
Edelweiss Asset Reconstruction Company Ltd	Full	Subsidiary
Edelweiss Tokio Life Insurance Company Ltd	Full	Subsidiary
Allium Finance Private Ltd	Full	Subsidiary

Edelweiss Global Wealth Management Limited	Full	Subsidiary
Edelweiss Capital Services Ltd	Full	Subsidiary
India Credit Investment Fund II	Full	Subsidiary
Sekura India Management Ltd	Full	Subsidiary
Edelweiss Retail Assets Managers Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	200.0	CRISIL A+/Watch Negative	07-06-24	CRISIL A+/Watch Negative	26-12-23	CRISIL A+/Stable		--		--	--
			--		--	18-12-23	CRISIL A+/Stable		--		--	--
			--		--	03-04-23	CRISIL AA-/Negative		--		--	--
Non Convertible Debentures	LT	200.0	CRISIL A+/Watch Negative	07-06-24	CRISIL A+/Watch Negative	26-12-23	CRISIL A+/Stable	07-12-22	CRISIL AA-/Negative		--	--
			--		--	18-12-23	CRISIL A+/Stable		--		--	--
			--		--	03-04-23	CRISIL AA-/Negative		--		--	--
			--		--	07-02-23	CRISIL AA-/Negative		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	245.0	CRISIL PPMLD A+/Watch Negative	07-06-24	CRISIL PPMLD A+/Watch Negative	26-12-23	CRISIL PPMLD A+/Stable	07-12-22	CRISIL PPMLD AA-r /Negative		--	--
			--		--	18-12-23	CRISIL PPMLD A+/Stable	22-10-22	CRISIL PPMLD AA-r /Negative		--	--
			--		--	03-04-23	CRISIL PPMLD AA-/Negative	04-03-22	CRISIL PPMLD AA-r /Negative		--	--
			--		--	07-02-23	CRISIL PPMLD AA-/Negative	31-01-22	CRISIL PPMLD AA-r /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 A+/Watch Negative
Overdraft Facility	20	SBM Bank (India) Limited	CRISIL A+/Watch Negative
Overdraft Facility	25	The Federal Bank Limited	CRISIL A+/Watch Negative
Working Capital Demand Loan	20	Axis Bank Limited	CRISIL A+/Watch Negative
Working Capital Demand Loan	75	ICICI Bank Limited	CRISIL A+/Watch Negative
Working Capital Demand Loan	40	IndusInd Bank Limited	CRISIL A+/Watch Negative

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Criteria for Consolidation

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