



## RATING RATIONALE

21 September 2021

### Edelweiss Financial Services Limited

Brickwork Ratings reaffirms the existing rating for Non-convertible Debentures and Principal Protected Market-Linked Debentures at 'BWR AA-/ Stable' and 'BWR PP-MLD AA-/ Stable' respectively for Edelweiss Financial Services Limited. BWR also withdraws the ratings of retail Non-convertible Debentures of Rs.181.30 Crs and other Non-convertible Debentures of Rs.300 Crs

#### Particulars

Instrument **	Amount Rated (Rs Crs)		Tenure	Rating*	
	Previous	Present		Previous (March, 2021)	Present
Non-Convertible Debentures ^	600.00	<b>418.70</b>	Long Term	BWR AA-/ Stable	<b>BWR AA-/ Stable (Reaffirmed)</b>
Principal Protected Market Linked Debentures	500.00	<b>500.00</b>	Long Term	BWR PP-MLD AA-/ Stable	<b>BWR PP-MLD AA-/ Stable (Reaffirmed)</b>
Non-Convertible Debentures	250.00	<b>0.00</b>	Long Term	BWR AA-/ Stable	<b>Withdrawn</b>
Non-Convertible Debentures	50.00	<b>0.00</b>	Long Term	BWR AA-/ Stable	<b>Withdrawn</b>
<b>Total</b>	1,400.00	<b>918.70</b>	<b>Rupees Nine Hundred Eighteen Crores and Seventy Lakhs Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\* Details of NCDs/ PP-MLDs are provided in Annexure I.

^ Public Issue (Retail)

#### RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) reaffirms the existing rating of the Non-convertible Debentures (NCDs) and Principal Protected Market Linked Debentures (PP-MLDs) of Edelweiss Financial Services Limited (EFSL or the company) at 'BWR AA-/ Stable' and 'BWR PP-MLD AA-/ Stable' respectively, as tabulated above. BWR also withdraws the unutilized ratings of retail NCDs of Rs.181.30 Crs and other NCDs of Rs.300 Crs, at the request of the company and confirmation received from the Company that these ratings have not been utilised to raise funds. The rating withdrawal is in line with extant regulatory guidelines and BWR's rating withdrawal policy



The ratings factor in the group's established track record as a financial services conglomerate, its diversified business profile, experienced management team, adequate capitalization and liquidity cushion to meet its debt repayments. The rating is however constrained by moderation in the group's financial risk profile with a shrinkage in the loan book, both retail as well as corporate, resulting in lower income and weak asset quality, mainly in the wholesale mortgage and structured collateralised credit segments.

The group has been focusing on reducing its corporate portfolio by selling down stressed assets to asset reconstruction companies or other investors, or shifting the assets to a fund platform, which will provide the requisite completion finance to stalled projects. The corporate loan book has de-grown from Rs.18,055 Crs as on 31 March 2019 to Rs.7,246 Crs as on 31 March 2021 to Rs.6,796 Crs as on 30 June 2021. The group has already provided for most of its stressed assets and the impact of incremental provisioning on the overall profitability is expected to be limited going forward. BWR also believes the group is well-diversified into businesses such as retail credit, wealth management including broking and investment banking, asset management and asset reconstruction (ARC), which may continue to support its overall profitability. This, coupled with the group's demonstrated ability to raise capital in the past couple of years, is expected to provide balance sheet strength to the group businesses.

The group's resource raising abilities are reflected by the capital infusion of Rs.1,040 Crs from Caisse de dépôt et placement du Québec (CDPQ) in ECL Finance Limited via compulsorily convertible debentures (CCDs) in FY20, and Rs.177 Crs from Kora Management and Rs.117 Crs from Sanaka Capital in Edelweiss Global Investment Advisors via compulsorily convertible preference shares (CCPs) in FY20.

In addition, the investment by PAGAC Ecstasy Pte Ltd. of ~Rs. 2,366 Crs (including primary and secondary investment) in Edelweiss Wealth Management (EWM), which concluded in March 2021, is expected to further strengthen the group's balance sheet.

BWR also believes the group is well-diversified, with retail credit, wholesale lending, wealth management including broking and investment banking, asset management, insurance and asset reconstruction, which may continue to support its overall growth. This, coupled with the group's demonstrated ability to raise capital in the past couple of years, is expected to provide balance sheet strength to the group businesses.

## **KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: NA**

## **KEY RATING DRIVERS**

### **Credit Strengths:-**

**Diversified business profile:** The group has presence in diversified businesses such as retail lending, wholesale lending, asset reconstruction, wealth management including capital market activities like broking and investment banking, asset management and insurance.



As on 31 March 2021, the total credit portfolio (including distressed credit) stood at Rs.25,193 Crs, reducing further to Rs.24,856 Crs as on 30 June 2021.

The retail loan portfolio stood at Rs.8,033 Crs as on 31 March 2021, as against Rs.10,982 Crs in the previous year-end. As on 30 June 2021, the retail credit book stood at Rs.7,669 Crs.

The corporate loan portfolio has been consciously brought down from Rs.18,055 Crs as on 31 March 2019 to Rs.10,020 Crs as on 31 March 2020, and further to Rs.6,796 Crs as on 30 June 2021. The group is increasingly focusing on building a granular loan book mainly consisting of retail mortgage loans and small and medium enterprise (SME) loans.

The group has also established its healthy market standing in the wealth management business and witnessed its assets under advice (AUA) grow from Rs.18,500 Crs in FY15 to Rs.1,13,700 Crs in FY20 and further to ~Rs.1,55,000 Crs in FY21, with a considerably large retail and high net worth individual (HNI) customer base of around 7 lakh affluent customers and around 2600 ultra HNI customers. In the asset management business, the group is a leading player in the alternate assets segment, with managed assets of Rs.30,000 Crs as on 31 March 2021.

The group is a relatively small player in the mutual fund segment with assets under management (AUM) of ~Rs.55,000 Crs as on 31 March 2021 (including PMS). However, the same has rapidly grown since 31 March 2019, when the AUM was Rs 17,500 Crs. The group is also engaged in investment banking and institutional equity broking businesses.

The group has a presence in the life insurance business through Edelweiss Tokio Life Insurance Company Limited, which is a joint venture with Tokio Marine Holdings Inc., one of the oldest and largest insurance companies in Japan. Its solvency ratio is also strong, at 215% as on 31 March 2021, with an embedded value of Rs.1,256 Crs. BWR believes the group will continue to benefit from its diversified businesses, both for future growth and for improving profitability over the medium term.

**Adequate capitalisation:** The overall capital adequacy ratio of key operating entities is adequate. The total capital adequacy ratio (CAR) of ECL Finance stood at 25.26%, Edelweiss Housing Finance at 26.5% and Edelweiss Asset Reconstruction Company Ltd. at 37.4% as on 31 March 2021. EFSL's gearing on a consolidated basis marginally reduced from 5.06 times as on 31 March 2020 to 4.73 times as on 31 March 2021.

The group has demonstrated its ability to raise capital on a frequent basis to support business growth and also cover for asset-side risks. During FY20, the Edelweiss group raised around Rs.294 Crs in the form of CCPSs and around Rs.1,040 Crs in the form of CCDs. This included an investment of Rs.177 Crs and Rs.117 Crs from Kora Management and Sanaka Capital, respectively, in the form of CCPSs in the EGIA business (which includes wealth management, asset management and capital markets) and an investment of Rs.1,040 Crs from CDPQ in ECL Finance Ltd.



Furthermore, in March 2021, the group announced the completion of a strategic investment by PAGAC Ecstasy Pte Ltd. (Pacific Alliance Group, Asia-focused alternative investment managers) in Edelweiss Wealth Management (EWM) for Rs.2,366 Crs. PAG is one of the largest Asia-focused private investment firms, with an AUM of ~\$ 40 billion managed by 200+ investment professionals. The equity infusion will be used for further scaling-up the wealth management business and also to reduce debt liabilities at the group level. PAG has acquired the entire ownership of the prior investors in EWM, Kora Management and Sanaka Capital, taking its stake to ~61.5%. Edelweiss will continue to hold a ~38.5% stake in EWM, with the option to increase it further to up to ~44%. The demerger of EWM division is in the pipeline, post which it is proposed be listed.

In line with the strategy of creating and unlocking value for the stakeholders, the group entered into an agreement for residual stake sale of 70% in Insurance Broking business to Arthur J. Gallagher, in Q1FY22. With this, Gallagher will own 100% stake in Insurance Broking business after requisite regulatory approvals. Business will be integrated into Gallagher's global business and rebranded subsequently.

BWR believes that the group is adequately capitalised for future growth and to cover for asset-side risks, including those arising due to the COVID-19 crisis, over the medium term.

**Experienced management team:** EFSL and its various subsidiaries are led by a qualified and experienced management team having vast experience in banking and financial services. Mr. Rashesh Shah, the co-founder of the Edelweiss group, has over three decades of diverse experience in financial markets. He is currently the chairman, managing director and chief executive officer of EFSL. Venkatchalam Ramaswamy, the co-founder of the Edelweiss group, is currently the vice chairman and executive director and has almost three decades of experience in financial markets. EFSL is led by an experienced board comprising twelve members, including seven independent directors, with most members having over three decades of experience. The company also has an experienced team of professionals at the senior and middle management levels with a long track record with the group.

#### **Credit Risks:-**

**Average asset quality:** The asset quality in the credit business has deteriorated in the last 2 years. The Stage-III assets as on 31 March 2020 stood at 5.32%, further deteriorating to 7.73% as on 31 March 2021. As on 30 June 2021, the Stage-III assets moderated to 5.3%. The Stage-III Provision Coverage Ratio has improved to 67% in Q1FY22, as compared to 57% in Q4FY21.

Stage-III assets (%) in the wholesale portfolio stood at 11.95% in FY21, as against 9.78% in FY20. The wholesale Stage-III % came down to 8.10% as on 30 June 2021. The wholesale Stage-III assets (in absolute terms) reduced from Rs.980 Crs in FY20 to Rs.866 Crs in FY21, and further to Rs.550 Crs in Q1FY22. However, the GNPA ratio remains high due to degrowth in the loan portfolio, which has reduced from Rs.10,020 Crs in FY20 to Rs.7,246 Crs in FY21.



In % terms, the retail GNPA worsened to 3.93% in FY21, as against 1.22% in FY20. As on 30 June 2021, the retail Stage-III % moderated to 2.86%. Although the absolute GNPA numbers (retail) have gone up from Rs.134 Crs to Rs.316 Crs in FY21, the de-growth in the overall portfolio from Rs.10,982 Crs in FY20 to Rs.8,033 Crs in FY21 has partially led to the GNPA % going up.

The group's asset quality has remained vulnerable to credit risks, albeit the group has been consciously reducing the wholesale credit book, by selling down stressed assets to asset reconstruction companies. The company has partnered with the Meritz group of South Korea and launched a completion financing platform (AIF) to buy out existing real estate loans and provide requisite completion financing. The focus is on reducing the wholesale book through the sale of assets to investors and shifting the assets to a fund platform, which will provide completion finance to the projects.

Investments include security receipts, government securities, equity shares, debt securities, mutual fund units, preference shares, and investment in associates. Security receipts comprised Rs.3,747.89 Crs, out of total investments of Rs.11,476 Crs as on 31 March 2021, as against Rs.4,264.68 Crs out of total investments of Rs.8,266 Crs as on 31 March 2020.

The top 25 wholesale exposures comprise around 58% of the total wholesale book as on 31 March 2021. With the impact of COVID-19 on the domestic economy and slowdown in the real estate sector, the group's ability to control slippages and manage its asset quality is a key rating monitorable.

#### **Subdued profitability at the operating level:**

For the quarter ended 30 June 2021, the company posted a consolidated PAT of Rs.25.29 Crs on total income of Rs.1,649.25 Crs, as against a PAT of Rs.636.7 Crs on total income of Rs.4,480.95 Crs in the preceding quarter.

For the year ended 31 March 2021, EFSL reported a consolidated PAT of Rs.253.91 Crs on total income of Rs.10,848.85 Crs as against a loss of Rs.2,043.77 Crs on total income of Rs.9,602.62 Crs in the previous year.

The interest income reduced to Rs.4,034 Crs during FY21, as against Rs.5,902 Crs during the previous year, attributable to shrinkage of the loan book in FY21. Fee and commission income too declined to Rs.1,654 Crs, vis-a-vis Rs.2,099 Crs in the previous year. However, the total income improved to Rs.10,849 Crs during FY21, as compared to Rs.9,603 Crs during FY20, primarily driven by the realized gain of Rs.1,406.35 Crs, on account of the sale of controlling stake in the wealth management business (Edelweiss Securities Ltd.) to PAGAC Ecstasy PTE. Ltd., which has been recorded under 'Other Income'.

In FY20, EFSL had reviewed and revised its expected credit loss model, on account of which the company recorded higher impairment costs of Rs.3,562 Crs in FY20 (Rs.704 Crs in FY19). The profitability in FY20, thus, had been significantly impacted by the elevated impairment costs. For FY21, the company provided for impairment costs to the tune of Rs.2,074 Crs.



With reduced borrowings, the interest and finance costs reduced from Rs.4,793 Crs in FY20, to Rs.3,834 Crs in FY21. The fixed costs came down by 23% y-o-y, from Rs.2,200 Crs in FY20, to Rs.1,700 Crs in FY21, driven by process efficiencies and branch rationalization.

BWR believes the overall profitability shall remain subdued in FY22 mainly due to the losses in the credit business, but to be partly offset by the earnings from other capital market-related and ARC businesses, which continue to gain traction. The group's ability to improve its profitability remains a key monitorable over the medium term.

### **ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA**

For arriving at its ratings, BWR has taken a consolidated view on EFSL and its subsidiaries (collectively referred to as the Edelweiss group), having common promoters, a shared brand name and strong operational, financial and managerial linkages. BWR has applied its rating methodology as detailed in the rating criteria (hyperlinks provided at the end of this rationale).

### **RATING SENSITIVITIES**

Going forward, the company's ability to improve its asset quality and profitability, and to maintain comfortable liquidity and capitalisation will be key rating sensitivity factors.

**Positive:** A significant improvement in asset quality and profitability, and the group's ability to grow its various businesses are key rating positives.

**Negative:** The weakening of the asset quality or profitability, and/or a deterioration in capital structure and liquidity are key rating negatives.

### **LIQUIDITY POSITION: ADEQUATE**

As on 30 June 2021, the group had adequate liquidity, consisting of overnight liquidable assets (cash/bank balance, Fixed Deposits, liquid investments, Gsecs and treasury assets) of Rs 2,800 Crs, unutilised bank lines of Rs.250 Crs, and other liquidable assets (securities based lending book) of Rs.2,500 Crs. The group has debt repayments of ~Rs.11,733 Crs, at the consolidated level, for the period from July 2021 to June 2022. As per the ALM position, there are no negative cumulative mismatches. The group has reduced its dependence on commercial paper borrowing, and it constituted 2% of its total borrowing as on 31 March 2021.

**Coronavirus disease (COVID-19)**, declared a pandemic by the World Health Organisation (WHO), has become a full-blown crisis globally, including in India. BWR is actively engaging with its clients on a continuous basis and taking updates on the impact on its operations and liquidity situation. BWR will take appropriate rating actions as and when it deems necessary and publish the same. Amid the second wave of COVID-19 rampant in the country, BWR shall continue to monitor its implications on the company's operations, asset quality and profitability.

## COMPANY PROFILE

Edelweiss Financial Services Limited (EFSL), previously known as Edelweiss Capital Limited, was incorporated in 1995 by Mr. Rashesh Shah and Mr. Venkat Ramaswamy. It is the group's holding company. The group has a presence in diversified businesses such as retail lending, wholesale lending, asset reconstruction, wealth management including broking and capital markets, asset management, life insurance and general insurance. The company is listed on the BSE and NSE. The promoter group held a 32.9% stake, and the management and employees held a 10.0% stake in EFSL as on 31 March 2021. The group had 47 subsidiaries as on 31 March 2021.

## KEY FINANCIAL INDICATORS (EFSL Consolidated)

Key Parameters	Units	FY19	FY20	FY21
Result Type		Audited	Audited	Audited
Total Income	(Rs in Crs)	11,161.22	9,602.63	10,848.21
Net Profit / (Loss) (after minority interest)	(Rs in Crs)	995.17	(2,045.24)	265.33
Networth	(Rs in Crs)	8,714.99	7,207.08	7,677.00
Gearing	(In times)	5.28	5.06	4.73
Total loan portfolio ^	(Rs in Crs)	36,130	21,032	15,279
Gross NPA ^	(%)	1.87	5.30	7.73
Net NPA ^	(%)	0.83	4.10	4.10
Total assets	(Rs in Crs)	64,153.54	54,280.33	45,975.02

^ excluding distressed credit

**NON-COOPERATION WITH PREVIOUS RATING AGENCY, IF ANY: NA**

**RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal & suspended)**

Sr. No.	Name of Instrument	Current Rating			Rating History for the past 3 years									
		Type	Amount (Rs. Crs)	Rating	2021			2020			2019	2018		
1	NCDs ^	Long Term	218.70	BWR AA-/ Stable (Reaffirmed)	5.03.2021			NA			NA			
					Long Term	400	BWR AA-/ Stable							
2	PP-MLDs	Long Term	200.00	BWR PP-MLD AA-/ Stable (Reaffirmed)	5.03.2021			NA			NA			
					Long Term	200	BWR PP-MLD AA-/ Stable							
3	NCDs	Long Term	0.00	Withdrawn	5.03.2021			9.11.2020			NA			
					Long Term	250	BWR AA-/ Stable	Long Term	250	BWR AA-/ Stable				
4	NCDs ^	Long Term	200.00	BWR AA-/ Stable (Reaffirmed)	5.03.2021			9.11.2020			NA			
					Long Term	200	BWR AA-/ Stable	Long Term	200	BWR AA-/ Stable				
5	PP-MLDs	Long Term	300.00	BWR PP-MLD AA-/ Stable (Reaffirmed)	5.03.2021			9.11.2020			NA			
					Long Term	300	BWR PP-MLD AA-/ Stable	Long Term	300	BWR PP-MLD AA-/ Stable				
6	PP-MLDs	Short Term	--	--	5.03.2021			9.11.2020			NA			
					Short Term	--	Withdrawn	Short Term	200	BWR PP-MLD A1+				
7	NCDs	Long Term	0.00	Withdrawn	5.03.2021			9.11.2020			21.09.2019			
					Long Term	50	BWR AA-/ Stable	Long Term	50	BWR AA-/ Stable	Long Term	50	BWR AA-/ Negative	
					NA			21.09.2020			5.07.2019			
								Long Term	50	BWR AA-/ Negative	Long Term	50	BWR AA-/ Negative	
					NA			NA			30.03.2019 & 29.03.2018			



							Long Term	5	BWR AA+/ Stable
	<b>Total</b>		<b>918.70</b>		<b>Rupees Nine Hundred Eighteen Crores and Seventy Lakhs Only</b>				

^ Public Issue (Retail)

### COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

#### Hyperlink/Reference to applicable Criteria:

- [General Criteria](#)
- [Banks & Financial Institutions](#)
- [Consolidation of companies](#)
- [Market/ Equity Linked Debentures](#)

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**Edelweiss Financial Services Limited**

**ANNEXURE I - INSTRUMENT (NCD) DETAILS**

<b>Instrument</b>	<b>Issue Date</b>	<b>Amount (Rs Crs)</b>	<b>Maturity Date</b>	<b>Coupon Rate</b>	<b>ISIN</b>
Retail NCD	8-Jan-21	58.40	8-Jan-24	9.35%	INE532F07BK7
Retail NCD	8-Jan-21	15.49	8-Jan-24	NA #	INE532F07BL5
Retail NCD	8-Jan-21	55.90	8-Jan-26	9.39%	INE532F07BM3
Retail NCD	8-Jan-21	34.21	8-Jan-26	9.80%	INE532F07BN1
Retail NCD	8-Jan-21	10.80	8-Jan-26	NA #	INE532F07BO9
Retail NCD	8-Jan-21	18.07	8-Jan-31	9.53%	INE532F07BP6
Retail NCD	8-Jan-21	7.13	8-Jan-31	9.95%	INE532F07BQ4
Retail NCD	29-Apr-21	50.02	29-Apr-24	9.10%	INE532F07BV4
Retail NCD	29-Apr-21	12.50	29-Apr-24	NA #	INE532F07BW2
Retail NCD	29-Apr-21	81.92	29-Apr-26	9.16%	INE532F07BX0
Retail NCD	29-Apr-21	30.11	29-Apr-26	9.55%	INE532F07BY8
Retail NCD	29-Apr-21	9.30	29-Apr-26	NA #	INE532F07BZ5
Retail NCD	29-Apr-21	19.13	29-Apr-31	9.30%	INE532F07CA6
Retail NCD	29-Apr-21	15.72	29-Apr-31	9.70%	INE532F07CB4
<b>Total Retail NCD Rated</b>		<b>418.70</b>			
<b>Rupees Four Hundred and Eighteen Crores and Seventy Lakhs only.</b>					
<b># NA since these are Zero Coupon Bonds</b>					
PP-MLD	18-Dec-20	10.57	18-Dec-23	NA	INE532F07BJ9
PP-MLD	21-Dec-20	1.00	18-Dec-23	NA	INE532F07BJ9
PP-MLD	25-Feb-21	1.00	18-Dec-23	NA	INE532F07BJ9
PP-MLD	25-Feb-21	2.50	14-Jan-26	NA	INE532F07BS0
PP-MLD	12-Feb-21	1.50	18-Dec-23	NA	INE532F07BJ9
PP-MLD	1-Feb-21	10.00	18-Dec-23	NA	INE532F07BJ9
PP-MLD	29-Jan-21	1.55	15-Jan-24	NA	INE532F07BR2
PP-MLD	28-Jan-21	17.85	18-Dec-23	NA	INE532F07BJ9
PP-MLD	25-Jan-21	20.00	15-Jan-24	NA	INE532F07BR2
PP-MLD	25-Jan-21	5.00	14-Jan-26	NA	INE532F07BS0
PP-MLD	15-Jan-21	34.75	18-Dec-23	NA	INE532F07BJ9
PP-MLD	14-Jan-21	4.50	18-Dec-23	NA	INE532F07BJ9
PP-MLD	14-Jan-21	5.00	14-Jan-26	NA	INE532F07BS0
PP-MLD	14-Jan-21	15.00	15-Jan-24	NA	INE532F07BR2
PP-MLD	14-Jan-21	35.00	13-Jan-26	NA	INE532F07BT8

PP-MLD	3-Mar-21	5.00	15-Jan-24	NA	INE532F07BR2
PP-MLD	10-Mar-21	5.00	15-Jan-24	NA	INE532F07BR2
PP-MLD	16-Mar-21	2.00	14-Jan-26	NA	INE532F07BS0
PP-MLD	24-Mar-21	2.00	14-Jan-26	NA	INE532F07BS0
PP-MLD	24-Mar-21	6.00	15-Jan-24	NA	INE532F07BR2
PP-MLD	30-Apr-21	3	15-Jan-24	NA	INE532F07BR2
PP-MLD	30-Apr-21	2	14-Jan-26	NA	INE532F07BS0
PP-MLD	17-May-21	4	15-Jan-24	NA	INE532F07BR2
PP-MLD	17-May-21	1	14-Jan-26	NA	INE532F07BS0
PP-MLD	21-May-21	6.5	15-Jan-24	NA	INE532F07BR2
PP-MLD	21-May-21	1.5	14-Jan-26	NA	INE532F07BS0
<b>Total PP-MLD Raised</b>		<b>203.22</b>			
Proposed		<b>296.78</b>			
<b>Total PP-MLD Rated</b>		<b>500.00</b>			

**Rupees Five Hundred Crores only**

**Edelweiss Financial Services Limited**

**ANNEXURE II  
List of entities consolidated**

Sr. No.	Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
1	ECL Finance Limited	100%	Full	Subsidiary
2	Edelcap Securities Limited	100%	Full	Subsidiary
3	Edelweiss Asset Management Limited	100%	Full	Subsidiary
4	ECap Equities Limited	100%	Full	Subsidiary
5	Edelweiss Trusteeship Company Limited	100%	Full	Subsidiary
6	Edelweiss Housing Finance Limited	100%	Full	Subsidiary
7	Edelweiss Investment Adviser Limited	100%	Full	Subsidiary
8	EC Commodity Limited	100%	Full	Subsidiary
9	Edel Land Limited	100%	Full	Subsidiary
10	Edel Investments Limited	100%	Full	Subsidiary
11	Edelweiss Rural & Corporate Services Limited	100%	Full	Subsidiary
12	Edelweiss Comtrade Limited	100%	Full	Subsidiary
13	Edel Finance Company Limited	100%	Full	Subsidiary

14	Edelweiss Retail Finance Limited	100%	Full	Subsidiary
15	Edelweiss Multi Strategy Fund Advisors LLP	100%	Full	Subsidiary
16	Edelweiss Resolution Advisors LLP	100%	Full	Subsidiary
17	Edelweiss General Insurance Company Limited	100%	Full	Subsidiary
18	Edelweiss Securities and Investments Private Limited	100%	Full	Subsidiary
19	EC International Limited	100%	Full	Subsidiary
20	EAAA LLC	100%	Full	Subsidiary
21	Edelweiss Alternative Asset Advisors Pte. Limited	100%	Full	Subsidiary
22	Edelweiss International (Singapore) Pte. Limited	100%	Full	Subsidiary
23	Aster Commodities DMCC	100%	Full	Subsidiary
24	Edelgive Foundation	100%	Full	Subsidiary
25	Edelweiss Alternative Asset Advisors Limited	99.05%	Full	Subsidiary
26	Edelweiss Gallagher Insurance Brokers Limited	70.00%	Full	Subsidiary
27	Edelweiss Private Equity Tech Fund	95.60%	Full	Subsidiary
28	Edelweiss Value and Growth Fund	70.05%	Full	Subsidiary
29	Edelweiss Asset Reconstruction Company Limited	59.84%	Full	Subsidiary
30	EW Special Opportunities Advisors LLC	67.00%	Full	Subsidiary
31	Edelweiss Tokio Life Insurance Company Limited	51.00%	Full	Subsidiary
32	Allium Finance Private Limited	70.00%	Full	Subsidiary
33	Edelweiss Global Wealth Management Limited	100.00%	Full	Subsidiary
34	Edelweiss Capital Services Limited	51.00%	Full	Subsidiary
35	India Credit Investments Fund - II	100.00%	Full	Subsidiary



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