

**Note: Nuvama Wealth And Investment Limited** (formerly known as **Edelweiss Broking Ltd)** is a Consortium Member to the issue; accordingly, this note is prepared based on Prospectus dated September 22, 2023 ("**Prospectus**") for informative purpose only.



### **EDELWEISS FINANCIAL SERVICES LIMITED**

Public Issue of Secured Redeemable Non-Convertible Debentures

### **Issue Highlights**

Issue opens: Friday, October 06, 2023

Issue closes Thursday, October 19, 2023

Allotment: First Come First Serve Basis

Face Value: Rs.1,000 per NCD

Issue Price: Rs.1,000 per NCD

Nature of Instrument Secured Redeemable Non-Convertible

**Debentures** 

Minimum Application: 10 NCDs (Rs.10, 000) & in multiple of

**1NCD** thereafter

Listing: BSE

Rating: "The NCDs proposed to be issued under

this Issue have been rated "CRISIL AA-/Negative (pronounced as CRISIL double A

minus rating with Negative outlook)"

Registrar: KFin Technologies Limited

Issue Size: Public issue of Secured Redeemable Non-

Convertible Debentures by Edelweiss Financial Services Limited ("the Company") of NCDs for an amount of ₹ 1,000 million ("Base Issue Size"), with an option to retain over- subscription up to ₹ 1,000 million

#### Issue Break up:

Category	Allocation	Amount in Crs.		
		Base Issue	Issue	
Institutional Investors	10%	10	20	
Non Institutional Investors	10%	10	20	
HNI	40%	40	80	
Retail Individual Investors	40%	40	80	
Total	100%	100	200	

### Yield (p.a.)

Series	1	П	Ш	IV*	V	VI	VII	VIII	IX	х
Frequency of Interest Payment	Annual	NA	Monthly	Annual	NA	Monthly	Annual	NA	Monthly	Annual
Tenor	24 months	24 months	36 months	36 Months	36 months	60 months	60 months	60 months	120 months	120 months
Coupon (% per annum) for Category I, II, III & IV	8.95%	NA	9.20%	9.60%	NA	9.67%	10.10%	NA	10.00%	10.45%
Effective Yield (per annum) for in Category I, II, III & IV	8.94%	8.95%	9.59%	9.59%	9.60%	10.10%	10.09%	10.10%	10.46%	10.44%
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹1,000	₹1,187.30	₹1,000	₹1,000	₹1,317.00	₹1,000	₹1,000	₹1,618.70	₹1,000	₹1,000

<sup>\*</sup>The Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

<sup>\*</sup> Persons resident outside India and other foreign entities are not allowed

<sup>\*\*</sup>The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Company or the Debenture Fund Raising Committee, subject to relevant approvals.



The additional incentive will be maximum of 0.20% p.a. for all Category of Investors in the proposed Issue, who are also holders of NCD(s)/Bond(s) previously issued by the Company, and/ or ECL Finance Limited, Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited), and Edelweiss Retail Finance Limited as the case may be, and/or are equity shareholder(s) of the Company as the case may be, on the preceding working Friday to the deemed date of allotment

- 1. With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
- 2. With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs.
- 3. Subject to applicable tax deducted at source, if any.
- 4. Please refer to Annexure C for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

#### **Issuer Overview**

Edelweiss Financial Services Limited ("EFSL"), was incorporated on November 21, 1995 under the name Edelweiss Capital Limited and started operations as an investment banking firm after receipt of a Category II license from SEBI. Edelweiss Capital Limited subsequently received a Category I Merchant Banker license from SEBI with effect from October 16, 2000. The name of Edelweiss Capital Limited was changed to 'Edelweiss Financial Services Limited' with effect from August 1, 2011. After commencing the business as an investment banking firm, the Company, through its subsidiaries has now diversified its businesses to include credit including retail and corporate credit, asset management, asset reconstruction, insurance including life and general insurance business, and wealth management businesses, which are conducted through its subsidiaries.

#### **COMMON TERMS AND CONDITIONS OF THE NCDs**

Issuer	Edelweiss Financial Services Limited
Type of instrument	Secured, redeemable, non-convertible debentures
Seniority	Senior
Nature of the Instrument	Secured, redeemable, non-convertible debentures
Mode of the Issue	Public Issue
Lead Manager	Nuvama Wealth Management Limited# and Trust Investment Advisors Private Limited
Debenture Trustee	Beacon Trusteeship Limited
Depositories	NSDL and CDSL
Registrar	KFIN Technologies Limited
Issue Size	Public issue by the Issuer of secured redeemable non-convertible debentures of face value of ₹ 1,000 for an amount up to ₹ 1,000 million with a green shoe option of up to ₹ 1,000 million, cumulatively aggregating up to ₹ 2,000 million ("Issue Limit").
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size, i.e. ₹ 750 million
Base Issue Size	₹ 1,000 million
Option to Retain Oversubscription Amount / Green Shoe Option	₹ 1,000 million.
Interest type	Fixed
Default Interest rate	The Issuer shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws or as specified in the Prospectus, as the case may be. The Issuer shall pay at least 2% (two per cent) per annum to the NCD holder, over and above the agreed coupon rate, till the execution of the trust deed if the Issuer fails to execute the trust deed within such period as prescribed under applicable law or at any other rate as prescribed under applicable laws, whichever is lower.
Face Value	₹ 1,000 per NCD
Issue Price	₹ 1,000 per NCD
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter
Market Lot / Trading Lot	The market lot will be 1 NCD ("Market Lot"). Since the NCDs are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.



Credit Ratings	The NCDs proposed to be issued under this Issue have been rated "CRISIL AA- /Negative (pronounced as CRISIL double A minus rating with Negative outlook)" for an amount of ₹ 10,000 million by CRISIL vide their rating letter dated September 1, 2023, with rating rationale dated August 31, 2023.
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within six Working Days from the date of Issue Closure. BSE has been appointed as the Designated Stock Exchange.
Depository	NSDL and CDSL
Issuance mode of the Instrument*	In dematerialised form only
Trading mode of the instrument*	In dematerialised form only
Issue Opening Date	Friday, October 6, 2023
Issue Closing Date	Thursday, October 19, 2023
Record date	15 (fifteen) days prior to the relevant interest payment date, Redemption Date for NCDs issued under this Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Issuer to the stock exchange shall be considered as Record Date.
Deemed date of Allotment	The date on which the Board of Directors/or the Debenture Fund Raising Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Debenture Fund Raising Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for the Issue by way of the Prospectus) shall be available to the NCD Holders from the Deemed Date of Allotment.

<sup>#</sup> Nuvama Wealth Management Limited is deemed to be the Company's associate as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, Nuvama Wealth Management Limited would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations and shall not issue a due diligence certificate.

## **SPECIFIC TERMS FOR NCDs**

Series	- 1	II	Ш	IV*	v	VI	VII	VIII	IX	x
Tenor	24 months	24 months	36 months	36 months	36 months	60 months	60 months	60 months	120 months	120 months
Frequency of Interest Payment	Annual	Cumulativ e	Monthly	Annual	Cumulativ e	Monthly	Annual	Cumulativ e	Monthly	Annual
Minimum Application		₹ 10,000 (10 NCDs) across all Series								
Face Value/ Issue Price of NCDs (₹/ NCD)		₹1,000								
In Multiples of thereafter (₹)		₹ 1,000 (1 NCD)								
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	8.95%	NA	9.20%	9.60%	NA	9.67%	10.10%	NA	10.00%	10.45%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	8.94%	8.95%	9.59%	9.59%	9.60%	10.10%	10.09%	10.10%	10.46%	10.44%
Mode of Interest Payment	Through various mode available									

<sup>\*</sup> If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change will be disclosed to the Stock Exchange.

<sup>\*</sup> In terms of Regulation 7 of the SEBI NCS Regulations, the Issuer will undertake this public issue of the NCDs in dematerialized form. Trading in NCDs shall be compulsorily in dematerialized form.



Series	ı	П	Ш	IV*	v	VI	VII	VIII	IX	х
Tenor	24	24	36	36	36	60	60	60	120	120
	months	months	months	months	months	months	months	months	months	months
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹1,000	₹1,187.30	₹1,000	₹1,000	₹1,317.00	₹1,000	₹1,000	₹1,618.70	₹1,000	₹1,000
Maturity / Redemption Date (Years from the Deemed Date of Allotment)	24	24	36	36	36	60	60	60	120	120
	months	months	months	months	months	months	months	months	months	months

<sup>\*</sup> The Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

All Category of Investors in the proposed Issue who are also holders of debenture(s)/bond(s) previously issued by the Company, and/ or ECL Finance Limited, Edelweiss Retail Finance Limited, and Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) as the case may be, and/or are equity shareholder(s) of the Company as the case may be, on the preceding working Friday to the Deemed Date of Allotment and applying in Series I, Series III, Series IV, Series VI, Series VI, Series IX and/or Series X shall be eligible for additional incentive of 0.20% p.a. provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for ayment of respective coupons, in respect of Series I, Series III, Series IV, Series VII, Series IX and/or Series X.

For all Category of Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by the Company, and/ or ECL Finance Limited, Edelweiss Retail Finance Limited, and Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) as the case may be, and/or are equity shareholder(s) of the Company as the case may be, on the Preceding working Friday to the Deemed Date of Allotment applying in Series II, Series V and/or VIII, the maturity amount at redemption along with the additional yield would be ₹ 1,191.70 per NCD, ₹ 1,324.10 per NCD and/or ₹ 1,633.50 per NCD respectively provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series II, Series V and/or Series VIII.

The additional incentive will be maximum of 0.20% p.a. for all Category of Investors in the proposed Issue, who are also holders of NCD(s)/Bond(s) previously issued by the Company, and/ or ECL Finance Limited, Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited), and Edelweiss Retail Finance Limited as the case may be, and/or are equity shareholder(s) of the Company as the case may be, on the preceding working Friday to the deemed date of allotment

On any relevant Record Date, the Registrar and/or the Company shall determine the list of the Primary holder(s) of this Issue and identify such Investor/ NCD Holders, (based on their DP identification and /or PAN and/or entries in the Register of NCD Holders) and make the requisite payment of additional incentive. The additional incentive will be given only on the NCDs allotted in this Issue i.e., to the Primary holder(s). In case if any NCD is bought/acquired from secondary market or from open market, additional incentive will not be paid on such bought/acquired NCD.

In case the Primary holder(s) sells/gifts/transfer any NCDs allotted in this Issue, additional incentive will not be paid on such sold/gifted/transferred NCD except in case where NCDs are transferred to the Joint holder/Nominee in case of death of the primary holder.

For the Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs. For the Series where interest is to be paid on monthly basis, relevant interest will be calculated from the first day till the last date of every month during the tenor of such NCDs and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the

<sup>1.</sup> With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.

2. With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under

monthly Series will be made at the time of redemption of the NCDs.

<sup>3.</sup> Subject to applicable tax deducted at source, if any.

<sup>4.</sup> Please refer to Annexure C of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.



Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

	W	HO CAN APPLY		
Categories	Category I	Category II	Category III	Category IV
	Institutional Portion	Non Institutional Investors	HNI	Retail
Allocation Ratio	10% of Overall Issue Size	10% of Overall Issue Size	40% of Overall Issue Size	40% of Overall Issue Size
	commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds and pension funds each with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident Venture Capital Funds registered	<ul> <li>Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>Co-operative banks and regional rural banks;</li> <li>Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;</li> <li>Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>Partnership firms in the name of the partners; and</li> <li>Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).</li> <li>Association of Persons; and</li> <li>Any other incorporated and/ or unincorporated body of persons.</li> </ul>	High Net-worth Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in the Issue	Netail Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in this Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹500,000 in any of the bidding options in this Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

### Application forms will be available on https://partners.nuvamawealth.com

	Edelweiss – Financial Products Distribution Branch Location for submission of application Forms
West	Mumbai – Fort, Borivali, Santacruz, Ghatkopar , Thane , Vashi Andheri ,Pune and Nagpur
Gujarat	Ahmedabad, Surat ,Mehsana , Bhavnagar and Rajkot
North	Delhi (CP) & Jaipur
South	Hyderabad , Bangalore, Chennai , Trichy and Vijaywada
East	Kolkata , Jamshedpur , Bhubaneshwar , Silliguri , Patna and Ranchi

#### Get in touch with us:



022-68264922



https://partners.nuvamawealth.com/

#### Disclaimer:

"For further details refer to section titled "Issue Related Information" on page 262 of the Prospectus dated September 22, 2023.

<sup>\*\*\*</sup>Allotment in the public issue of debt securities should be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.



\*\*\*The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a maximum period of 30 days from the date of the Prospectus) as may be decided by the Board of Directors of the Issuer or the Debenture Fund Raising Committee. Pursuant to Regulation 33A of the SEBI NCS Regulations, (i) the Issue shall be kept open for a minimum of three working days and a maximum of ten working days, (ii) in case of a revision in the price band or yield, the Issuer shall extend the Issue Period for a minimum period of three working days, provided that it shall not exceed the maximum number of days, as provided above in (i), and (iii) in case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the Issue Period, provided that it shall not exceed the maximum number of days, as provided above in (i) In the event of an early closure or extension of the Issue, the Issuer shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange. For further details please refer to the section titled "General Information" on page 49 of the Prospectus dated September 22, 2023.

#### DISCLAIMER

Edelweiss Financial Services Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filled a prospectus dated September 22, 2023 ("Prospectus") with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), BSE Limited ("BSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.edelweissfin.com, on the website of BSE at www.bseindia.com, on the website of the lead managers at www.trustgroup.in and www.nuvama.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors proposing to participate in the Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" and "Material Developments" beginning on page 18 and 203 respectively of the Prospectus.

Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

DISCLAIMER: Investors proposing to participate in the Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus dated September 22, 2023, including the sections titled "Risk Factors" and "Material Developments" beginning on pages 18 and 203 respectively of the Prospectus. The Issuer and the Lead Managers accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

#### ^ADDITIONAL INCENTIVE NOTE:

All Category of Investors in the proposed Issue who are also holders of debenture(s)/bond(s) previously issued by the Company, and/ or ECL Finance Limited, Edelweiss Retail Finance Limited, and Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) as the case may be, and/or are equity shareholder(s) of the Company as the case may be, on the preceding working Friday to the Deemed Date of Allotment and applying in Series II, Series IV, Series VII, Series IX and/or Series X shall be eligible for additional incentive of 0.20% p.a. provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for payment of respective coupons, in respect of Series I, Series III, Series VI, Series VII, Series IX and/or Series X.

For all Category of Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by the Company, and/ or ECL Finance Limited, Edelweiss Retail Finance Limited, and Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) as the case may be, and/or are equity shareholder(s) of the Company as the case may be, on the preceding working Friday to the Deemed Date of Allotment applying in Series II, Series V and/or VIII, the maturity amount at redemption along with the additional yield would be ₹ 1,191.70 per NCD, ₹ 1,324.10 per NCD and/or ₹ 1,633.50 per NCD respectively provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series II, Series V and/or Series VIII

The additional incentive will be maximum of 0.20% p.a. for all Category of Investors in the proposed Issue, who are also holders of NCD(s)/Bond(s) previously issued by the Company, and/ or ECL Finance Limited, Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited), and Edelweiss Retail Finance Limited as the case may be, and/or are equity shareholder(s) of the Company as the case may be, on the preceding working Friday to the Deemed Date of Allotment.

On any relevant Record Date, the Registrar and/or The Company shall determine the list of the Primary holder(s) of this Issue and identify such Investor/ NCD Holders, (based on their DP identification and /or PAN and/or entries in the Register of NCD Holders) and make the requisite payment of additional incentive. The additional incentive will be given only on the NCDs allotted in this Issue i.e., to the Primary holder(s). In case if any NCD is bought/acquired from secondary market or from open market, additional incentive will not be paid on such bought/acquired NCD.

In case the Primary holder(s) sells/gifts/transfer any NCDs allotted in this Issue, additional incentive will not be paid on such sold/gifted/transferred NCD except in case where NCDs are transferred to the Joint holder/Nominee in case of death of the primary holder.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in anyway be deemed or construed that the Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the disclaimer clause of the BSE.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; not does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the BSE.

#### DISCLAIMER STATEMENT OF CRISIL

.CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The rating is not a recommendation to invest / disinvest in any entity covered in the material and no part of the material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the material. Without limiting the generality of the foregoing, nothing in the material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Edelweiss Financial Services Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact customer service helpdesk at 1800-267-1301.