

Exceptions in identifying 'group' to determine debt exposure of mutual funds

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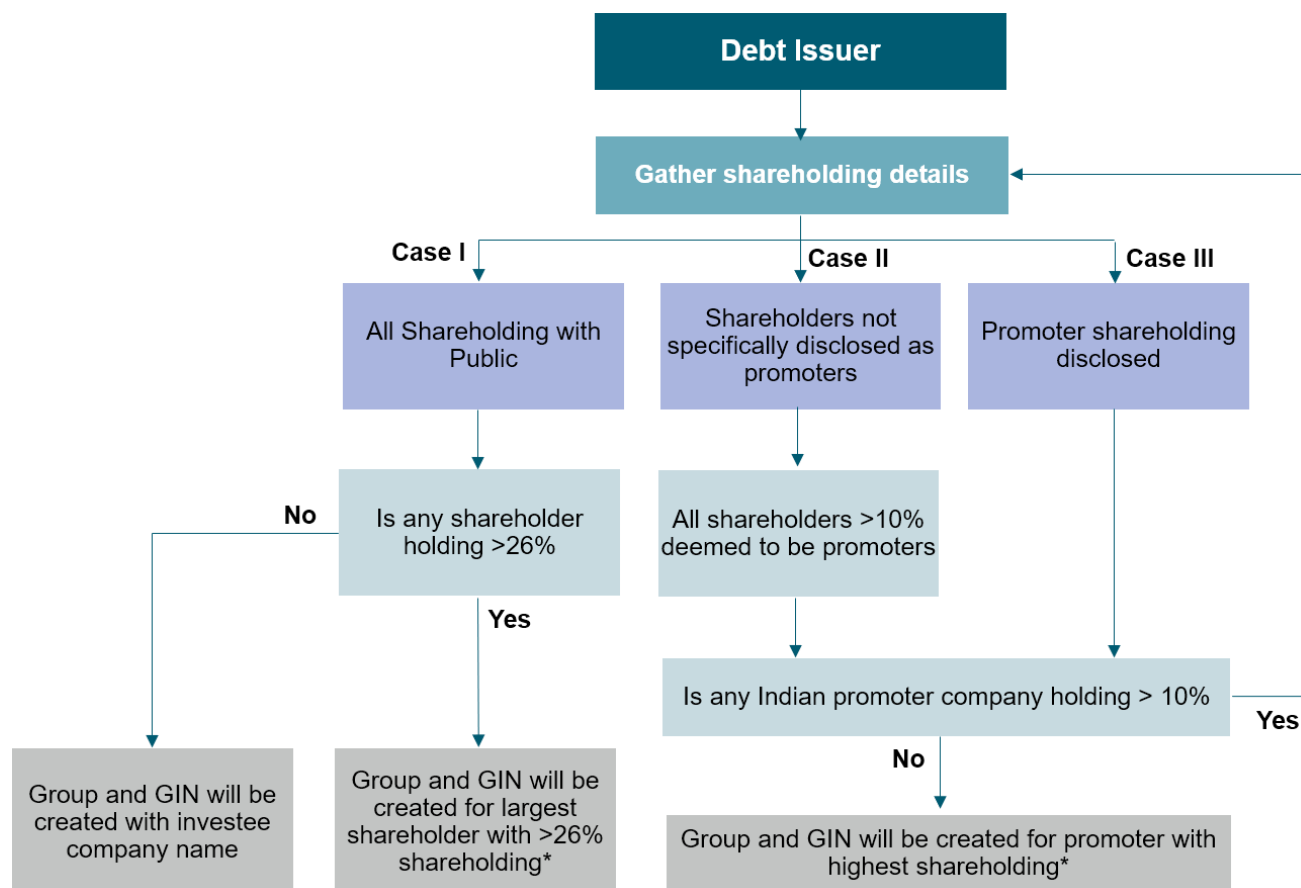
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Methodology for finding and mapping group companies

Process flow chart



*** Note:** In case of exceptions to the above methodology, publicly available sources will be leveraged to identify the group and AMFI ValComm will be notified of the deviation.

1. For each debt issuer, the list of promoters will be extracted from regulatory filings
2. If no promoter are disclosed in shareholder filings then all shareholder with > 10% shareholding are deemed to be promoters
3. If any promoter entity independently holds >10%, the entity is further evaluated to identify its promoters and their effective shareholding in the issuer is calculated
4. This iterative process will be followed till one of the below stop conditions is encountered:
 - a) No promoter with more than 10% is found
 - b) An individual, trust or foreign company is encountered which cannot be further evaluated
 - c) Cross holding in one of the intermediate promoter entities which creates an endless loop is encountered

5. The shareholder group which emerges with the highest effective shareholding through this process is tagged as a group to the issuer
6. If family relationships are available, a unique family group will be created for all related promoters
7. In case the highest effective shareholder is a government entity (either state or center) company itself will be considered a group
8. Financial investors such as private equity are only tagged as a group if they have effective shareholding of at least 50%, in which case the ultimate holding company of the fund manager will be considered as the group
9. In case of issuers where major shareholder to be tagged as group is found to be a foreign entity, since no further investigation of the parents of the foreign entity is possible, information of the parent group of the issuer will be gathered from publicly available sources such as rating rationales or published information of the foreign entity wherever available.
10. For PTC's, REITs and InvITs the group is tagged to the respective debt issuing due to the ring-fenced nature of the vehicle.
11. In case of companies with 100% public holding (i.e., with no promoter(s)), the following rules will be applied:
 - a) If shareholders with more than 26% holding exists, the largest of the shareholders it is tagged as group.
 - b) If no shareholder holds more than 26%, company itself will be considered a group

Data Sources

Annual reports and other reliable sources such as Ministry of Company Affairs filings, exchange filings, company reports, credit ratings rationale, debt issue offer documents, Legal Entity Identifier etc., will be considered for this activity.

Limitations

The methodology agreed upon has limitations in capturing exhaustively all possible 'group companies' given:

- i. Promoters can be entities such as partnership firms, trusts, or foreign companies for which further information availability is a challenge
- ii. Potential control arising from reasons beyond shareholding (such as shareholder agreement)
- iii. Information about transfer of ownership / stake sale of private companies will not be available until the shareholding statement has been filed with MCA.

Group identification number (GIN)

Methodology to create GIN

1. GIN will be a 15 characters alphanumeric identifier unique to each company
2. First 12 characters will contain any one of the following:
 - a) Commonly used name for the group in public domain
 - b) Unique family group GIN will be created for all related promoters
3. Last 2 characters will be (starting from 01), which will be used in case of overlapping/same names emerging using the above steps separated by a hyphen.

E.g.: SHASHINVISHN-01, VIKRAMRASIKL-01, VASISTHACHAN-01

Note: In case of shorter names, the unused places will be filled by zeros

Use of GIN

In order to have a structured database, GIN will be assigned to all the unique group companies of an issuer, derived from the above methodology.

Illustrations of how the above methodology works

Scenario 1: Issuer with a few promoters have shareholding over 10% and a few others with less than 10%.

Steps to be followed:

a) Search all non-individual promoters holding shares greater than 10%

Issuer name	Reported promoters	Promoter level	Holding (%)	CRISIL group name	GIN
Tata Housing Development Company Limited	Tata Sons Private Limited	1	56.98	-	Since shareholding is more than 10%, we will evaluate this promoter further
	Tata Industries Limited		0.02	Tata Industries Limited	Since the shareholding of this promoter is less than 10% we will not evaluate this promoter further

Note: As of Jun 2023

b) Since Tata Sons Private Limited holds more than 10%, its promoters will be evaluated further

Company name	Reported promoters	Promoter level	Holding (%)	CRISIL group name	GIN
Tata Sons Private Limited	Sir Dorabji tata trust	2	27.98	Ratan Tata Group	RATANTATAGRO-01
	Sir Ratan Tata Trust		23.56	Ratan Tata Group	RATANTATAGRO-01
	Sarvajanik seva Trust		0.10	Ratan Tata Group	RATANTATAGRO-01
	RD Tata Trust		2.19	Ratan Tata Group	RATANTATAGRO-01
	Tata Education Trust		3.73	Ratan Tata Group	RATANTATAGRO-01
	Tata Social Welfare Trust		3.73	Ratan Tata Group	RATANTATAGRO-01
	JRD Tata Trust		4.01	Ratan Tata Group	RATANTATAGRO-01

Note: As of Jun 2023

Result: Since all the level 2 promoters of the issuer are trusts we will not evaluate the promoters further. All promoters are part of the Rata Tata Group, hence their shareholding is summed together as is tagged as a group to the issuer as it form the largest shareholding group in the issuer.

Scenario 2: Issuer where no promoter holds more than 10% and family relationship is available in public

Issuer name	Reported promoters	Promoter level	Holding (%)	CRISIL group name	GIN
Reliance Capital Ltd	Anil Ambani	1	0.0	Anil Ambani group	ANILAMBANIGR-01
	Tina Ambani		0.1	Anil Ambani group	ANILAMBANIGR-01
	Jai Anmol Ambani		0.01	Anil Ambani group	ANILAMBANIGR-01
	Jai Anshul A Ambani		0.0	Anil Ambani group	ANILAMBANIGR-01
	Kokila Ambani		0.0	Anil Ambani group	ANILAMBANIGR-01
	Reliance Inceptum Private Ltd		0.06	Reliance Inceptum Pvt Ltd	RELIANCEINCE-01
	Reliance Innoventures Private Ltd		0	Reliance Innoventures Pvt Ltd	RELIANCEINNO-01
	Reliance Infrastructure Consulting & Engineers Pvt Ltd		0.70	Reliance Infrastructure Consulting & Engineers Pvt Ltd	RELIANCEINFR-01
	Reliance Infrastructure Management Pvt Ltd		0.0	Reliance Infrastructure Management Pvt Ltd	RELIANCEINFR-02

Source: As of Dec 2023

Result: As none of the non-individual promoters have a shareholding of more than 10%, no further levels will be evaluated and Reliance Capital Ltd will be part of all the unique groups/GINs at level 1.

Note: Since it is publicly available that all the above individuals are part of one family, they will be part of one group viz., Anil Ambani group.

Scenario 3: Company where details of foreign entity is available in the public domain

Issuer name	Reported shareholders	Promoter level	Holding (%)	Promoter/ shareholder	CRISIL group name	GIN
IndoStar Capital Finance Limited	Everstone Capital Partners II LLC	1	0.00	Promotor	Everstone Capital Partners II LLC	EVERSTONECAP-01
	BCP V Multiple Holdings PTE Ltd		55.98	Promotor	BCP V Multiple Holdings PTE Ltd	BROOKFIELDAS-01
	Indostar Capital		14.40	Promotor	Indostar Capital	INDOSTARCAPI-01

Source: As of Jun 2026

Result: Here all the shareholders are tagged at promoters but as all the promoters are foreign entities further levels will not be evaluated. As the largest shareholder, BCP V Multiple Holdings is a financial investor and has > 50% shareholding we can tag it as group. At <https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=1605027®=48&lang=2> the parent of BCP V Multiple Holdings is mentioned to be Brookfield group. Hence, the issues is tagged to the Brookfield group.

Scenario 4: Company where no promoters are declared

Issuer name	Promoter /shareholder name	Promoter level	Holding (%)	CRISIL Group name	GIN
ICICI Bank	-	1	100% holding public	ICICI Group	ICICIGROUP-01

Source: As of June 2023

Result: Since there is no promoter for the above company, and no shareholders > 10% the group name would be same as the issuer name.

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