ICRA

March 08, 2017

IDFC Bank Limited

Instrument*	Amount Rated (in Rs. crore)	Rating Action
Certificate of Deposits Programme	30,000.00 (enhanced from 20,000.00)	[ICRA]A1+ assigned/outstanding
Non Convertible Debenture Programme[1]	37,282.12	[ICRA]AAA (stable) outstanding
Non Convertible Debenture Programme	10,000.00[2]	[ICRA]AAA (stable) outstanding
Non Convertible Debenture Programme[1]	6,701.88	[ICRA]AAA (stable) withdrawn

*Instrument details are provided in Annexure-1

Rating Action

ICRA has assigned the rating of [ICRA]A1+ to the Rs. 30,000.00 crore (enhanced from Rs. 20,000.00 crore) Certificate of Deposit programme of IDFC Bank Limited (IDFCBK). ICRA has withdrawn the [ICRA]AAA rating, with stable outlook, assigned to the Rs. 6,701.88 crore Non-Convertible Debenture programme of IDFCBK, as the company has fully redeemed the instrument on maturity. There is no amount outstanding against the rated instrument. ICRA also has the rating of [ICRA]AAA with stable outlook outstanding on the Rs. 47,282.12 crore Non Convertible Debenture programme of IDFCBK.

Rationale

The ratings factor in the medium to long term structural benefits that will accrue to the entity with its conversion from an infrastructure financing NBFC to a full service commercial bank in terms of access to granular funding sources leading to a better liquidity profile, its ability to offer various fund based and non-fund based services, and a stronger regulatory and supervisory framework. ICRA takes comfort from IDFCBK's experience of operating as an NBFC and the depth in its current management team. The rating also factors in the entity's strong capitalisation with core tier 1 capital of 17.98% as on December 31, 2016.

Credit Strengths

- Strong management team with long standing experience in the financial services space
- Increase in regulatory oversight by the RBI following the conversion to a bank; support expected from RBI as lender of last resort in an exigency
- Diversification of business mix and revenue streams with potential increase in fee income profile
- Current capitalisation remains comfortable

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1 Non-convertible debentures (NCDs) of Rs. 43,984 crore IDFC Limited were reassigned to IDFC Bank Limited following transfer of business with effect from October 01, 2015. Out of these, NCDs of Rs. 6,701.88 crore have matured as on February 28, 2017

2 Amount outstanding as on February 28, 2017 – Rs. 480 crore; Amount yet to be placed – Rs. 9,520 crore

Credit Challenges

- Asset quality remains weak (mainly due to legacy assets) when compared to other private sector banks; however, higher provision cover provides comfort
- Regulatory requirement of meeting the PSL norms to be a challenge in the short to medium term, IDFCBK maybe required to buyout portfolios or invest in low-yielding RIDF since building an on-book portfolio may take time
- Earning matrices to be negatively impacted on account of negative carry of CRR/SLR book, increase in operating expenses with increased hiring and establishment of retail branches and brand build up even as it may take them some time to build up their current and savings accounts (CASA) base and increase fee income.
- IDFCBK's ability to attract retail customers- that could be cost intensive as well as time consuming
- IDFCBK continues to remain a largely wholesale borrowing and lending institution and is likely to remain so in the near term

Rating Sensitivities

- Inability to resolve existing stressed assets and control asset quality while scaling up of loan book
- Inability to reduce its reliance on wholesale deposits and build up their CASA base
- Sharp decline in profitability in a declining interest rate environment as most of the borrowings of the bank are fixed rate in nature

Description of key rating drivers highlighted above:

The bank's loan book (net advances + credit substitutes) grew by ~29% to Rs. 56,641 crore as on December 31, 2016 as compared to Rs. 44,202 crore as on December 31, 2015. The bank has been looking at expanding its presence into segments other than infrastructure financing. Corporate Banking, Consumer Banking and Rural Banking would be the key drivers of business volumes over the medium term. In ICRA's view, despite its diversification into other asset segments, IDFCBK would largely continue to be a wholesale lending institution in the medium term due to limited retail franchise.

During Q3 FY2017, the bank's asset quality deteriorated with gross NPAs and net NPAs reported at 7.0% and 2.6% respectively as on December 31, 2016 as compared to 6.0% and 2.4% respectively, as on September 30, 2016. Standard restructured advances remained stable at ~2.5% of total advances. As a part of the conversion process to bank, additional provisions of ~Rs. 2,500 crore were created in Q2 FY2015 resulting in an over 50% provisioning on its stressed assets (NPA + restructured + other stressed assets) as on September 30, 2015. While the bank's reported NPAs increased, the high level of past provisions had limited the incremental provisioning requirement. Despite making adequate provisions against earlier NPAs, the credit provisions during Q3 FY2017 at ~0.8% of ATA are higher in relation to slippages during the quarter, as bank made higher provision on certain loan accounts in relation to what it made earlier and MTM losses on investment portfolio. The provision cover improved to ~65% as on December 31, 2016 as against ~60% as on September 30th 2016 and Net NPAs/Networth remains comfortable at ~8.6%.

IDFCBK's liability profile is expected to improve with access to a low cost deposit base; the extent of improvement will however be dependent on the bank's ability to establish its brand and grow its retail franchise to access granular term deposits and savings accounts and also develop products and relationships to build a current account base. Currently, the share of CASA deposits to total deposits remains low at 3.3% as on December 31, 2016 (5.4% as on March 31, 2016); given the recent commencement of its banking operations, it is low at ~1% of the total liabilities. Although the bank currently has only 74 branches as on December 31, 2016, it has expanded its reach by establishing 43 ATMs, 4,232 micro-ATMs and is leveraging technology to tap depositors through its mobile platform.

IDFCBK reported a strong capital adequacy of 18.39% with tier I of 17.98% as on December 31, 2016. The bank's capitalisation is expected to remain strong with the management's intention to maintain core tier 1 capital well in excess of the regulatory requirement over the medium term.

ICRA expects the bank's profitability to remain under pressure till it builds up its priority sector book, current and savings accounts base and increases its fee income.

Analytical approach:
To arrive at the ratings ICRA has taken into account the standalone financials of the bank along with the key operational and business developments in the recent past.

Links to applicable Criteria:
Rating Methodology for Banks

Company Profile

IDFC Limited (IDFC) was set up by the Government of India (GoI), to facilitate infrastructure development in the country. Apart from the GoI, leading shareholders of IDFC included foreign financial institutions involved in infrastructure development world-wide. IDFC was classified as an Infrastructure Finance Company by the Reserve Bank of India (RBI) in June 2010.

IDFC was granted an in-principle approval by the RBI in April 2014, for undertaking banking business in India. The bank – IDFC Bank Limited – started operations on October 01, 2015 after receiving the final licence from RBI in July 2015. IDFC Limited holds ~52.9% stake in the bank as on December 31, 2016.

Recent Results

IDFC Bank had an asset base of Rs. 115,576 crore and a loan book of Rs. 56,641 crore as on December 31, 2016. The bank reported a net profit of Rs. 844 crore in 9M FY2017. The bank's gross NPAs stood at 7.0% and net NPAs at 2.6% as on December 31, 2016. Its capital Adequacy stood at 18.39% with Tier I of 17.98% as on December 31, 2016.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years:

Table: Rating History

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. crore)	March 2017	FY2017		FY2016
					November 2016	September 2016	September 2015
1	Non Convertible Debenture Programme	Long Term	53,984.0	[ICRA]AAA (stable)	[ICRA]AAA (stable)	-	[ICRA]AAA (stable)
2	Certificate of Deposit programme	Short Term	30,000.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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Annexure-1

Details of Instrument

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
Non Convertible Debenture programme	17-Jan-06	7.75%	17-Jan-26	199.7	[ICRA]AAA (stable)
Non Convertible Debenture programme	16-May-07	Mibor+150 bps	16-May-17	40.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	17-Jan-08	8.95%	17-Jan-18	200.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	5-Feb-08	8.95%	5-Feb-18	300.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	8-Feb-08	9.10%	8-Feb-18	225.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	25-Aug-09	9.05%	25-Aug-19	150.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	25-Aug-09	9.15%	25-Aug-24	150.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	31-Aug-09	9.05%	31-Aug-24	150.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	4-Sep-09	8.95%	4-Sep-19	100.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	15-Sep-09	9.00%	15-Sep-24	50.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	29-Sep-09	8.90%	29-Sep-19	100.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	17-Nov-09	8.75%	17-Nov-19	100.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	17-Dec-09	8.75%	17-Dec-19	300.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	15-Jan-10	8.83%	15-Jan-25	100.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	15-Jan-10	8.81%	15-Jan-25	100.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	27-Jan-10	8.80%	27-Jan-25	200.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	9-Feb-10	8.77%	9-Feb-20	50.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	5-Apr-10	9.03%	5-Apr-25	250.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	5-Apr-10	8.96%	5-Apr-25	250.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	9-Apr-10	8.90%	9-Apr-25	250.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	28-Apr-10	8.90%	28-Apr-25	350.0	[ICRA]AAA (stable)

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
Non Convertible Debenture programme	13-May-10	8.95%	13-May-25	500.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	24-May-10	8.65%	24-May-20	400.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	28-May-10	8.84%	28-May-25	200.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	15-Jun-10	8.80%	15-Jun-25	200.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	8-Jul-10	8.80%	8-Jul-25	200.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	21-Jul-10	8.80%	21-Jul-25	300.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	6-Aug-10	8.95%	6-Aug-25	200.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	15-Sep-10	8.79%	15-Sep-20	100.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	15-Sep-10	8.89%	15-Sep-25	100.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	20-Sep-10	8.77%	20-Sep-20	80.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	20-Sep-10	8.86%	20-Sep-25	120.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	29-Sep-10	8.72%	29-Sep-20	155.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	29-Sep-10	8.82%	29-Sep-25	260.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	19-Nov-10	8.90%	19-Nov-25	260.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	2-Dec-10	8.89%	2-Dec-20	306.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	27-Dec-10	9.05%	27-Dec-20	339.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	6-Jan-11	9.15%	6-Jan-26	208.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	17-Feb-11	9.35%	17-Feb-26	315.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	14-Mar-11	9.33%	14-Mar-26	131.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	24-Mar-11	9.25%	24-Mar-21	500.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	28-Mar-11	9.33%	28-Mar-26	215.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	12-Nov-10	8.00%	12-Nov-20	56.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	12-Nov-10	8.00%	12-Nov-20	84.8	[ICRA]AAA (stable)
Non Convertible Debenture	12-Nov-10	7.50%	12-Nov-20	31.4	[ICRA]AAA (stable)

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
programme					
Non Convertible Debenture programme	12-Nov-10	7.50%	12-Nov-20	82.2	[ICRA]AAA (stable)
Non Convertible Debenture programme	21-Feb-11	8.00%	21-Feb-21	103.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	21-Feb-11	9.79%	21-Feb-21	336.5	[ICRA]AAA (stable)
Non Convertible Debenture programme	30-Mar-11	8.25%	30-Mar-21	33.8	[ICRA]AAA (stable)
Non Convertible Debenture programme	30-Mar-11	9.73%	30-Mar-21	108.3	[ICRA]AAA (stable)
Non Convertible Debenture programme	21-Mar-12	8.70%	21-Mar-22	162.5	[ICRA]AAA (stable)
Non Convertible Debenture programme	21-Mar-12	8.70%	21-Mar-22	513.2	[ICRA]AAA (stable)
Non Convertible Debenture programme	15-Apr-11	9.28%	15-Apr-26	250.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	30-Dec-11	9.00%	30-Dec-21	76.4	[ICRA]AAA (stable)
Non Convertible Debenture programme	30-Dec-11	9.00%	30-Dec-21	207.7	[ICRA]AAA (stable)
Non Convertible Debenture programme	31-Mar-12	8.43%	31-Mar-22	52.7	[ICRA]AAA (stable)
Non Convertible Debenture programme	31-Mar-12	8.43%	31-Mar-22	126.5	[ICRA]AAA (stable)
Non Convertible Debenture programme	17-Jul-12	9.45%	17-Jul-17	20.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	31-Jul-12	9.20%	31-Jul-17	50.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	22-Aug-12	9.40%	22-Aug-17	5.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	13-Sep-12	9.25%	13-Sep-19	120.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	11-Jan-13	8.70%	10-Apr-18	28.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	6-Mar-13	9.00%	6-Mar-17	150.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	6-Mar-13	8.95%	5-Mar-18	15.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	9-May-13	8.34%	9-May-18	270.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	10-May-13	8.35%	10-May-18	350.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	21-May-13	7.98%	19-May-17	250.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	23-May-13	7.98%	23-May-23	405.0	[ICRA]AAA (stable)

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
Non Convertible Debenture programme	18-Dec-13	9.68%	18-Dec-23	2,000.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	2-Jan-14	9.63%	2-Jan-24	145.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	8-Jan-14	9.65%	8-Jan-29	1,165.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	24-Jan-13	9.00%	24-Jan-18	60.8	[ICRA]AAA (stable)
Non Convertible Debenture programme	14-Feb-13	8.90%	14-Feb-18	6.7	[ICRA]AAA (stable)
Non Convertible Debenture programme	7-Mar-13	9.00%	7-Mar-18	24.8	[ICRA]AAA (stable)
Non Convertible Debenture programme	26-Mar-13	9.10%	26-Mar-18	36.9	[ICRA]AAA (stable)
Non Convertible Debenture programme	30-Apr-13	8.95%	30-Apr-18	69.8	[ICRA]AAA (stable)
Non Convertible Debenture programme	23-May-13	8.80%	23-May-18	51.3	[ICRA]AAA (stable)
Non Convertible Debenture programme	24-May-13	8.50%	24-May-18	24.4	[ICRA]AAA (stable)
Non Convertible Debenture programme	15-Apr-14	9.61%	15-Apr-24	570.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	29-Apr-14	9.50%	29-Apr-19	185.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	29-Apr-14	9.60%	29-Apr-24	270.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	29-Apr-14	9.50%	2-Apr-19	10.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	29-Apr-14	9.30%	24-Mar-17	25.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	29-Apr-14	9.30%	25-Apr-17	35.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	15-May-14	9.50%	15-May-24	635.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	11-Jun-14	9.18%	11-Jun-24	500.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	7-Aug-14	9.30%	7-Aug-24	174.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	21-Aug-14	9.36%	21-Aug-24	1,025.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	12-Sep-14	9.38%	12-Sep-24	1,055.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	19-Sep-14	9.00%	14-Sep-17	125.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	29-Sep-14	9.07%	5-Oct-17	500.0	[ICRA]AAA (stable)
Non Convertible Debenture	14-Oct-14	9.17%	14-Oct-24	1,000.0	[ICRA]AAA (stable)

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
programme					
Non Convertible Debenture programme	13-Nov-14	8.43%	13-Nov-17	500.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	11-Dec-14	8.43%	11-Dec-17	540.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	11-Dec-14	8.49%	11-Dec-24	480.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	5-Jan-15	8.67%	3-Jan-25	2,000.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	30-Jan-15	8.40%	28-Jun-17	250.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	30-Jan-15	8.43%	30-Jan-18	500.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	30-Jan-15	8.43%	2-Feb-18	490.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	30-Jan-15	8.41%	30-Apr-18	85.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	18-Feb-15	8.63%	18-Feb-20	700.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	18-Feb-15	8.60%	17-Nov-17	100.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	27-Feb-15	8.90%	30-May-18	200.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	27-Feb-15	8.91%	10-Apr-18	180.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	27-Feb-15	8.91%	12-Apr-18	100.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	27-Feb-15	8.52%	27-Feb-25	300.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	13-Mar-15	8.87%	28-Mar-18	150.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	25-Mar-15	8.66%	25-Jun-18	225.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	25-Mar-15	8.66%	24-Dec-18	55.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	27-Mar-15	8.62%	27-Nov-17	300.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	30-Mar-15	8.66%	28-Jun-18	175.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	30-Mar-15	8.65%	27-Sep-18	250.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	30-Mar-15	8.66%	27-Dec-18	200.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	30-Mar-15	8.59%	28-May-18	175.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	8-Apr-15	8.64%	27-Feb-19	270.0	[ICRA]AAA (stable)

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
Non Convertible Debenture programme	8-Apr-15	8.64%	8-Apr-19	270.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	15-Apr-15	8.64%	15-Apr-20	1,412.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	17-Apr-15	8.59%	21-Oct-21	25.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	17-Apr-15	8.61%	19-Apr-22	75.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	24-Apr-15	8.52%	24-May-18	145.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	29-Apr-15	8.44%	5-Apr-18	500.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	29-Apr-15	8.44%	25-Apr-18	500.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	20-May-15	8.70%	20-May-25	741.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	27-May-15	8.73%	30-May-22	630.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	29-May-15	8.71%	29-May-24	200.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	12-Jun-15	8.73%	14-Jun-22	318.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	23-Jun-15	8.70%	23-Jun-25	395.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	9-Jul-15	8.73%	6-Jan-23	511.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	28-Jul-15	8.75%	28-Jul-23	1,050.0	[ICRA]AAA (stable)
Non Convertible Debenture programme	19-May-16	8.50%	4-Jul-23	480.0	[ICRA]AAA (stable)
Certificate of Deposit programme	-	-	2017-18	30,000.0	[ICRA]A1+

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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