

March 08, 2022 <sup>Revised</sup>

## Citicorp Finance (India) Limited: Ratings reaffirmed; rated amount for bank loans enhanced

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Market Linked Debenture Programme	1,906.62	1,906.62	PP-MLD[ICRA]AAA (Stable); Reaffirmed
Long term Market Linked Debenture Programme	544.51	-	PP-MLD[ICRA]AAA (Stable); Reaffirmed & withdrawn
NCD Programme	2,261.00	2,261.00	[ICRA]AAA (Stable); Reaffirmed
NCD Programme	5,129.00	-	[ICRA]AAA (Stable); Reaffirmed & withdrawn
Short-term Debt (ICD)	2,000.00	2,000.00	[ICRA]A1+; Reaffirmed
CP Programme	4,000.00	4,000.00	[ICRA]A1+; Reaffirmed
Long-term Fund-based Term Loan	1,200.00	2,000.00	[ICRA]AAA (Stable); Reaffirmed/assigned
<b>Total</b>	<b>17,041.13</b>	<b>12,167.62</b>	

\*Instrument details are provided in Annexure-1;

### Rationale

The ratings for Citicorp Finance (India) Limited (CFIL) derive significant strength from the company's ultimate parentage in the form of Citibank NA<sup>1</sup> (rated Aa3/Stable by Moody's Investors Service) and the support in the form of operational synergies with the parent. The ratings consider the company's alignment with Citigroup's governance practices, robust risk management systems and standards, treasury platforms and liability structuring expertise. The ratings also factor in CFIL's strong capitalisation profile, good financial flexibility by virtue of its parentage, its comfortable liquidity profile and good asset quality indicators (reported gross non-performing advances (NPA) of 0.26% as on December 31, 2021).

Following Citigroup's announcement in April 2021 regarding a strategy review and its decision to focus on the Institutional Clients Group (ICG) business vertical, the Group decided to exit its consumer franchises in 13 markets including India. Consequently, CFIL's consumer financing business, which comprises asset-backed finance (ABF) and personal loans, was impacted. The overall loan book declined to Rs. 6, 115 crore as on December 31, 2021, from Rs. 7,497 crore as on March 31, 2021 with the run down in private bank book. As on December 31, 2021, ~49% of CFIL's total loan book comprised the consumer financing business, which may need to be sold off/run down as a part of the revised strategy, with the balance comprising corporate loans. Nevertheless, ICRA believes that CFIL will remain strategically important to Citigroup, given the linkages with the institutional client business and expects that support to CFIL would be forthcoming as and when required.

ICRA notes that the company's profitability indicators are modest with a return on average assets (RoA) and return on average net worth of 1.1% and 2.7%, respectively, for 9M FY2022 (1.4% and 3.7%, respectively, for FY2021). CFIL's ability to grow the business volumes in focus segments and arrest fresh slippages, thus keeping a check on the credit costs, will have a bearing on its overall earnings profile.

<sup>1</sup> Citibank NA is estimated to hold a 93.3% stake in CFIL through its 100% subsidiary, Citibank Overseas Investment Corporation

## Key rating drivers and their description

### Credit strengths

**Strong parentage enabling access to funding and managerial support** – CFIL's ratings are underpinned by the support from the ultimate parent, i.e. Citibank NA, and any dilution in the support or a revision in the parent's credit profile could warrant a change in CFIL's ratings. In addition to the financial flexibility enjoyed by CFIL by virtue of being a part of the Citi Group, it also benefits from the high level of operational synergies with its parent, which includes common risk management systems and standards, treasury platforms and liability structuring expertise.

**Good capitalisation** – CFIL's capitalisation levels are good in relation to its current scale of operations. The company reported a healthy capital adequacy (CRAR) of 47.7% (Tier I – 46.18%) as on December 31, 2021. With the decline in the portfolio in 9M FY2022, the gearing declined further to 1.3 times as on December 31, 2021 from 1.5 times as on March 31, 2021. In ICRA's opinion, going forward, the company would be able to fund its targeted growth while maintaining prudent capitalisation levels without any external capital requirement. However, internal capital generation is likely to remain modest. At the same time, ICRA expects support from the parent to be forthcoming, if required.

**Access to diverse funding sources** – The company's total borrowings<sup>2</sup> stood at Rs. 4,636 crore as on December 31, 2021 compared with Rs. 6,023 crore as on March 31, 2021. The reduction was on account of the decline in the loan book. The company's funding mix is diversified with 46% of the borrowings, as on December 31, 2021, in the form of long-term debentures, 15% in the form of market linked debentures, 24% in the form of inter-corporate deposits and balance in the form of commercial papers as on December 31, 2021. Additionally, sanctioned but unutilised banking facilities from Citibank NA and HDFC Bank, as on December 31, 2021, support CFIL's liquidity profile. The company has been able to borrow at competitive rates by virtue of its parentage. Also, while its rated limits are high, they are expected to be utilised only over the medium term, given the subdued growth outlook for the current fiscal and the gradual pickup expected in the next fiscal.

**Comfortable liquidity profile** – CFIL's liquidity profile is comfortable and the debt repayments (including interest) till June 30, 2022 stood at Rs. 2,789 crore as on February 15, 2022. Against this, free cash and liquid investments stood at Rs. 1,780 crore as on February 15, 2022 and expected inflows from loans at Rs. 1,537 crore. Additionally, the total sanctioned unutilised bank lines of Rs. 2,382 crore (including line of credit of Rs. 1,832 crore from Citibank NA) as on February 15, 2022 support CFIL's liquidity profile. ICRA also notes that CFIL enjoys strong financial flexibility to mobilise long-term funding on the back of its parentage and access to high-net-worth individual (HNI) investors.

### Credit challenges

**Ability to control asset quality in competitive operating environment** – CFIL's asset quality indicators are comfortable with gross and net NPAs of 0.26% and 0.14%, respectively, as on December 31, 2021 compared to 0.05% and 0.03%, respectively, as on March 31, 2021. ICRA notes that a significant share of CFIL's portfolio is towards corporate loans. This exposes the company to asset quality related challenges arising out of lumpy slippages. However, the risk is mitigated to some extent as this exposure is largely to borrowers with a better credit profile. Going forward, the company's ability to maintain the asset quality will remain a key rating monitorable.

**Profitability remains modest** – The decline in the interest spreads on account of the run-down of high-yielding segments resulted in a decline in the net interest margins (NIM) to 2.8% in 9M FY2022 from 3.4% in FY2021 while interest expense/average total assets (ATA) increased to 2.8% in 9M FY2022 from 2.5% in FY2021. At the same time, operating expenses in relation to average assets increased to 2.0% in 9M FY2022 from 1.9% in FY2021 owing to the reduced scale of operations, notwithstanding the decline in the credit costs to 0.2% in 9M FY2022 from 0.8% in FY2021. As a result, the profitability

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<sup>2</sup> Principal only (excluding interest)

moderated with the RoA and the return on equity (RoE) at 1.1% and 2.7%, respectively, in 9M FY2022 against 1.4% and 3.7%, respectively, in FY2021. ICRA expects the profitability indicators to remain subdued in the short to medium term due to subdued business growth and lower operating efficiency.

## Liquidity position: Strong

CFIL's liquidity profile is comfortable and its debt repayments (including interest) till June 30, 2022 stood at Rs. 2,789 crore as on February 15, 2022 while free cash and liquid investments stood at Rs. 1,780 crore. Additionally, total sanctioned unutilised bank lines of Rs. 2,382 crore (including line of credit of Rs. 1,832 crore from Citibank NA) as on February 15, 2022 support the company's liquidity profile. ICRA also notes that CFIL enjoys strong financial flexibility to mobilise long-term funding on the back of its parentage and access to HNI investors.

## Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – CFIL's ratings are underpinned by the support from the ultimate parent, Citibank NA, and any significant dilution in the expectation of support or a significant deterioration in the credit profile of the parent could warrant a rating downgrade. Pressure on the ratings could emerge on account of the weakening of the capitalisation profile on a sustained basis and/or weakening of the asset quality, leading to a deterioration in the solvency levels on a sustained basis.

## Analytical approach

Analytical Approach	Comments
<b>Applicable Rating Methodologies</b>	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a> <a href="#">Rating Approach - Implicit Support from Parent or Group</a> <a href="#">ICRA's policy on withdrawal of credit ratings</a>
<b>Parent/Group Support</b>	Ultimate Parent / Investor: Citibank NA The ratings derive significant strength from the company's ultimate parentage in the form of Citibank NA. CFIL also enjoys a high level of operational synergies with its parent, with access to senior management guidance, robust risk management systems and standards, treasury platforms and liability structuring expertise. ICRA expects liquidity support from the parent to be forthcoming, if required.
<b>Consolidation/Standalone</b>	Standalone

## About the company

Citicorp Finance (India) Limited (CFIL) is registered as a non-banking financial company (NBFC) with the Reserve Bank of India and is ultimately owned by Citigroup Inc. CFIL is Citigroup's flagship non-banking finance entity providing corporate loans, commercial vehicle loans, construction equipment loans, loan against securities, personal and trade advances. Post the announcement by Citigroup in April 2021 regarding its strategy review and its decision to focus on the ICG business vertical, CFIL will be focussed on institutional lending.

CFIL reported a net profit of Rs. 154 crore on a total income of Rs. 779 crore in FY2021 compared to a net profit of Rs. 113 crore on a total income of Rs. 840 crore in FY2020. As on March 31, 2021, the company's net worth was Rs. 4,201 crore and its total assets stood at Rs. 10,730 crore. In 9M FY2022, CFIL reported a net profit of Rs. 81.2 crore on a total income of Rs. 495 crore.

## Key financial indicators (audited)

Citicorp Finance (India) Limited	FY2019	FY2020	FY2021	H1 FY2022
Total income (Rs. crore)	963.6	849.9	779.3	354.4
Profit after tax (Rs. crore)	200.3	113.2	154.4	66.2
Net worth (Rs. crore)	4,158.8	4,131.3	4,200.7	3,764.6
Loans (Rs. crore)	10,675.7	8,577.5	7,497.4	5,404.3
Debt securities and borrowings (Rs. crore)	7,637.1	6,624.0	6,291.9	4,590.6
Total assets (Rs. crore)	12,000.0	10,958.5	10,730.2	8,583.9
Return on average assets (%)	1.8%	1.0%	1.4%	1.37%
Return on average net worth (%)	4.9%	2.7%	3.7%	3.32%
Gross NPA (%)	0.1%	0.1%	0.1%	0.23%
Net NPA (%)	0.02%	0.03%	0.03%	0.12%
Gearing (times)	1.8	1.6	1.5	1.2
Net NPA/Net worth (%)	0.05%	0.06%	0.05%	0.17%

Source: Company, ICRA Research; \* Provisional numbers

All ratios as per ICRA's calculations

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years					
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore) as of December 31, 2021	Date & Rating in FY2022		Previous Rating	Date and Rating in FY2021	Date and Rating in FY2020	Date and Rating in FY2019	
				Mar 08, 2022	Dec 28, 2021					
1 Long-term Market Linked Debenture Programme	Long Term	1,906.62	897.39	PP-MLD [ICRA] AAA (Stable)	PP-MLD[ICRA]AAA (Stable)	PP-MLD[ICRA] AAA(Stable)	PP-MLD[ICRA] AAA (Stable)	PP-MLD[ICRA] AAA (Stable)	PP-MLD[ICRA] AAA (Stable)	
2 Long-term Market Linked Debenture Programme	Long Term	544.51	-	PP-MLD [ICRA] AAA (Stable); reaffirmed and withdrawn	PP-MLD[ICRA]AAA (Stable)	PP-MLD[ICRA] AAA(Stable)	PP-MLD[ICRA] AAA (Stable)	PP-MLD[ICRA] AAA (Stable)	PP-MLD[ICRA] AAA (Stable)	
3 Non-convertible Debenture Programme	Long Term	2,261.00	1,550.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
4 Non-convertible Debenture Programme	Long Term	5,129.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
5 Commercial Paper	Short Term	4,000.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
6 Bank Facilities	Long Term	2,000.00	0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
7 Short-term Debt Programme (ICD)	Short Term	2,000.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	

Source: Company, ICRA Research

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Short-term Debt (ICD)	Very Simple
Long-term Market Linked Debenture Programme	Complex
NCD Programme	Simple
CP Programme	Very Simple
Bank Facilities	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [www.icra.in](http://www.icra.in)

**Annexure-1: Instrument details as on December 31, 2021**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE915D07N67	NCD*	Jan-22-2021	4.00%	Jul-22-2022	50.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07N75	MLD	Jan-29-2021	Nifty-linked	Jan-31-2028	45.60	PP-MLD [ICRA]AAA (Stable)
INE915D07N83	NCD*	Feb-15-2021	4.70%	Aug-24-2022	230.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07N91	MLD	Feb-26-2021	Nifty-Linked	Feb-24-2028	38.46	PP-MLD [ICRA]AAA (Stable)
INE915D07N91	MLD	Mar-15-2021	Nifty-Linked	Feb-24-2028	5.10	PP-MLD [ICRA]AAA (Stable)
INE915D07O09	NCD*	Mar-16-2021	4.15%	Jun-16-2022	500.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D08BX0	NCD*	Mar-22-2021	4.65%	Jun-22-2022	300.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D08BY8	NCD*	Mar-22-2021	5.00%	Sep-21-2022	500.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D08BZ5	NCD*	Mar-26-2021	4.92%	Sep-28-2022	600.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07O17	MLD	Mar-30-2021	Nifty-Linked	Mar-30-2028	32.34	PP-MLD [ICRA]AAA (Stable)
INE915D08CA6	NCD*	May-28-2021	4.39%	Aug-30-2022	500.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D08CA6	NCD*	May-28-2021	4.39%	Aug-30-2022	500.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D08CB4	NCD*	Jun-04-2021	4.05%	Sep-06-2022	25.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D08CC2	NCD*	Jun-15-2021	4.58%	Nov-16-2022	800.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D08CD0	NCD	Jun-17-2021	4.5%	Dec-15-2022	150.00	[ICRA]AAA (Stable)
INE915D08CE8	NCD*	Jul-27-2021	4.23%	Oct-27-2022	500.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D08CF5	NCD	Aug-27-2021	4.4%	Dec-15-2022	400.00	[ICRA]AAA (Stable)
NA	MLD^	-	-	-	1,009.23	PP-MLD [ICRA]AAA (Stable)
NA	NCD^	-	-	-	711.00	[ICRA]AAA (Stable)
INE915D07J55	MLD	Apr-10-2019	Nifty-linked	Jun-28-2024	22.90	PP-MLD [ICRA]AAA (Stable)
INE915D07F59	MLD*	Apr-26-2018	Nifty-linked	Apr-26-2022	19.10	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07J55	MLD	Apr-30-2019	Nifty-linked	Jun-28-2024	23.40	PP-MLD [ICRA]AAA (Stable)
INE915D07M84	MLD	Aug-28-2020	Nifty-linked	Aug-28-2026	23.55	PP-MLD [ICRA]AAA (Stable)
INE915D07H16	MLD	Aug-31-2018	Nifty-linked	Aug-31-2023	35.00	PP-MLD [ICRA]AAA (Stable)
INE915D07H99	MLD	Dec-21-2018	7.64%	Nov-30-2023	4.00	PP-MLD [ICRA]AAA (Stable)
INE915D07I49	MLD	Feb-18-2019	7.63%	Apr-30-2024	10.00	PP-MLD [ICRA]AAA (Stable)
INE915D07I56	MLD	Feb-18-2019	7.63%	Apr-30-2024	43.65	PP-MLD [ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE915D07L85	MLD*	Feb-28-2020	Nifty-linked	Apr-10-2026	42.65	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07I49	MLD	Feb-6-2019	Nifty-linked	Apr-30-2024	11.50	PP-MLD [ICRA]AAA (Stable)
INE915D07I56	MLD	Feb-6-2019	Nifty-linked	Apr-30-2024	36.45	PP-MLD [ICRA]AAA (Stable)
INE915D07L44	MLD*	Jan-27-2020	Nifty-linked	Jul-27-2022	89.00	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07I49	MLD	Jan-30-2019	Nifty-linked	Apr-30-2024	58.10	PP-MLD [ICRA]AAA (Stable)
INE915D07I56	MLD	Jan-30-2019	Nifty-linked	Apr-30-2024	60.03	PP-MLD [ICRA]AAA (Stable)
INE915D07L44	MLD*	Jan-31-2020	Nifty-linked	Jul-27-2022	19.30	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07I07	MLD*	Jan-4-2019	Nifty-linked	Jan-5-2026	24.00	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07G82	MLD*	Jul-30-2018	Nifty-linked	Jul-29-2023	46.84	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07K52	MLD*	Jul-30-2019	Nifty-linked	Jun-22-2026	27.00	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07M76	MLD	Jul-31-2020	Nifty-linked	Jul-31-2026	34.85	PP-MLD [ICRA]AAA (Stable)
INE915D07K52	MLD*	Jul-5-2019	Nifty-linked	Jun-22-2026	10.75	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07K52	MLD*	Jun-21-2019	Nifty-linked	Jun-22-2026	41.55	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07G33	MLD*	Jun-28-2018	Nifty-linked	Jun-28-2023	39.55	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07K52	MLD*	Jun-28-2019	Nifty-linked	Jun-22-2026	31.50	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07M68	MLD	Jun-29-2020	Nifty-linked	Jun-30-2025	51.20	PP-MLD [ICRA]AAA (Stable)
INE915D07J06	MLD	Mar-12-2019	Nifty-linked	Mar-12-2026	18.25	PP-MLD [ICRA]AAA (Stable)
INE915D07J14	MLD	Mar-12-2019	Nifty-linked	Mar-12-2026	76.50	PP-MLD [ICRA]AAA (Stable)
INE915D07J14	MLD	Mar-19-2019	Nifty-linked	Mar-12-2026	15.00	PP-MLD [ICRA]AAA (Stable)
INE915D07J55	MLD	Mar-28-2019	Nifty-linked	Jun-28-2024	36.56	PP-MLD [ICRA]AAA (Stable)
INE915D07J14	MLD	Mar-28-2019	Nifty-linked	Mar-12-2026	18.50	PP-MLD [ICRA]AAA (Stable)
INE915D07L85	MLD*	Mar-9-2020	Nifty-linked	Apr-10-2026	2.00	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07J55	MLD	May-17-2019	Nifty-linked	Jun-28-2024	14.05	PP-MLD [ICRA]AAA (Stable)
INE915D07F75	MLD*	May-18-2018	Nifty-linked	May-9-2024	3.00	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07G09	MLD*	May-29-2018	Nifty-linked	May-29-2023	33.56	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07M35	MLD	May-29-2020	Nifty-linked	May-29-2029	61.50	PP-MLD [ICRA]AAA (Stable)
INE915D07K29	MLD	May-31-2019	Nifty-linked	May-29-2026	28.40	PP-MLD [ICRA]AAA (Stable)
INE915D07J55	MLD	May-8-2019	Nifty-linked	Jun-28-2024	7.00	PP-MLD [ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE915D07F75	MLD*	May-9-2018	Nifty-linked	May-9-2024	9.01	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
NA	Bank Facilities	December, 2021	NA	NA	2,000.00	[ICRA]AAA (Stable)
NA	Commercial Paper Programme^	NA	NA	7-365 days	4,000.00	[ICRA]A1+
NA	Short-term Debt Programme(ICD)	NA	NA	7-365 days	2,000.00	[ICRA]A1+
INE915D07N42	MLD	Nov-26-2020	Nifty-linked	Nov-26-2027	14.60	PP-MLD [ICRA]AAA (Stable)
INE915D07H99	MLD	Nov-29-2018	Nifty-linked	Nov-30-2023	31.15	PP-MLD [ICRA]AAA (Stable)
INE915D07L10	MLD*	Oct-11-2019	Nifty-linked	Apr-30-2025	11.50	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07N26	NCD*	Oct-15-2020	4.40%	Jan-28-2022	500.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07N34	NCD*	Oct-19-2020	4.00%	Jan-21-2022	100.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07D51	MLD*	Oct-30-2017	Nifty-linked	Nov-1-2021	14.00	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07N00	NCD*	Sep-18-2020	4.00%	Apr-20-2022	24.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07D28	MLD*	Sep-27-2017	Nifty-linked	Sep-27-2021	10.75	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07L10	MLD*	Sep-27-2019	Nifty-linked	Apr-30-2025	69.45	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn
INE915D07H16	MLD	Sep-28-2018	Nifty-linked	Aug-31-2023	25.00	PP-MLD [ICRA]AAA (Stable)
INE915D07N18	MLD	Sep-29-2020	Nifty-linked	Mar-28-2025	14.75	PP-MLD [ICRA]AAA (Stable)
INE915D08CG3	NCD	Oct-26-2021	5.10%	Nov-2-2028	150.00	[ICRA]AAA (Stable)
INE915D08CH1	NCD	Nov-01-2021	5.00%	Mar-3-2023	500.00	[ICRA]AAA (Stable)
INE915D08CI9	NCD	Nov-10-2021	5.00%	Mar-3-2023	350.00	[ICRA]AAA (Stable)

^Proposed/unutilised; \*Reaffirmed and withdrawn

[Please click here to view details of the lender-wise facilities rated by ICRA](#)

**Annexure-2: List of entities considered for consolidated analysis: Not applicable**

## Corrigendum

*The analyst name and email address has been corrected in the analyst contacts section*

## ANALYST CONTACTS

**Karthik Srinivasan**

+91 22 6114 3444

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Manushree Saggar**

+91 124 4545 316

[manushrees@icraindia.com](mailto:manushrees@icraindia.com)

**Jesse Vishwanathan**

+91 124 4545 300

[jesse.vishwanathan@icraindia.com](mailto:jesse.vishwanathan@icraindia.com)

**Samarth Khare**

+91 124 4545 300

[samarth.khare@icraindia.com](mailto:samarth.khare@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

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## ICRA Limited



### Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001  
Tel: +91-11-23357940-45



### Branches



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