

November 10, 2017

Housing Development Finance Corporation Limited
Summary of Rated Instruments

Sl.	Issue Name	Instrument description	Initial Amount (Rs. crore)	Outstanding after Aug 2017 payout (Rs. crore)	Rating action
1	HDFC Mortgage Loan Pool D.A. Jul-09	Acquirer Payouts	214.03	50.07	Reaffirmation at [ICRA]AAA(SO)
		Second Loss Facility	9.42	9.42	Revised from [ICRA]AA(SO) to [ICRA]AA+(SO)
2	HDFC Mortgage Loan Pool D.A. Jul-09 II	Acquirer Payouts	265.38	44.10	Reaffirmation at [ICRA]AAA(SO)
		Second Loss Facility	11.68	11.68	Reaffirmation at [ICRA]AA+(SO)
3	HDFC Mortgage Loan Pool D.A. Mar-10 I	Purchaser Payouts	614.24	117.91	Reaffirmation at [ICRA]AAA(SO)
		Second Loss Facility	15.66	15.66	Revised from [ICRA]AA(SO) to [ICRA]AA+(SO)
4	HDFC Mortgage Loan Pool D.A. Mar-10 II	Purchaser Payouts	181.95	46.66	Reaffirmation at [ICRA]AAA(SO)
		Second Loss Facility	6.69	6.69	Revised from [ICRA]AA(SO) to [ICRA]AA+(SO)
5	HDFC Mortgage Loan Pool D.A. Mar-10 III	Purchaser Payouts	192.85	50.72	Reaffirmation at [ICRA]AAA(SO)
		Second Loss Facility	6.41	6.41	Revised from [ICRA]AA-(SO) to [ICRA]AA(SO)
6	HDFC Mortgage Loan Pool D.A. Mar-10 IV	Purchaser Payouts	402.98	108.90	Reaffirmation at [ICRA]AAA(SO)
		Second Loss Facility	9.67	9.67	Revised from [ICRA]AA(SO) to [ICRA]AA+(SO)
7	HDFC Mortgage Loan Pool D.A. Mar-11 I	Purchaser Payouts	829.56	261.41	Reaffirmation at [ICRA]AAA(SO)
		Second Loss Facility	45.21	45.21	Reaffirmation at [ICRA]AA(SO)
8	HDFC Mortgage Loan Pool D.A. Mar-11 II	Purchaser Payouts	139.06	35.47	Reaffirmation at [ICRA]AAA(SO)
		Second Loss Facility	6.26	6.26	Reaffirmation at [ICRA]AA(SO)
9	HDFC Mortgage Loan Pool D.A. Mar-12 I	Purchaser Payouts	657.00	287.38	Reaffirmation at [ICRA]AAA(SO)

		Second Loss Facility	26.31	26.31	Revised from [ICRA]A(SO) to [ICRA]AA-(SO)
10	HDFC Mortgage Loan Pool D.A. Mar-12 II	Purchaser Payouts	268.03	114.73	Reaffirmation at [ICRA]AAA(SO)
		Second Loss Facility	10.59	10.59	Revised from [ICRA]A(SO) to [ICRA]AA-(SO)
11	MBS 2016 SERIES I TRUST	PTCs	944.84	799.20	Reaffirmation at [ICRA]AAA(SO)

**Instrument details are provided in Annexure I*

Rating Action

ICRA has reaffirmed ratings to PTCs backed by receivables from various housing loan pools originated by Housing Development Finance Company Limited (HDFC) as tabulated above. The receivables have been assigned to the respective trusts at par and each trust has issued Acquirer Payouts/ Purchaser Payouts/ PTCs backed by the same. ICRA has also reaffirmed/upgraded the ratings to Second Loss Facility present in some of these transactions.

Rationale

The reaffirmation in the ratings is on account of high amortisation of the Acquirer Payouts/ Purchaser Payouts/ PTC payouts under each of the transactions. The amortisation has led to a healthy cover build up of the credit enhancement over the future Acquirer/ Purchaser/ PTC payouts. The break even collection efficiencies are also comfortable when compared to the actual collection levels in these pools.

A summary of the performance of the pools till August 2017 collection month has been tabulated below

	Jul-09 I	Jul-09 II	Mar-10 I	Mar-10 II	Mar-10 III	Mar-10 IV
Pool Amortisation	76.61%	83.38%	80.80%	74.36%	73.70%	72.98%
Cumulative Collection Efficiency ¹	99.62%	99.84%	99.81%	99.76%	99.67%	99.76%
Loss cum 90+ Delinquency ²	0.71%	0.01%	0.46%	0.71%	1.18%	0.70%
Loss cum 180+ Delinquency ³	0.52%	0.01%	0.21%	0.40%	0.73%	0.34%
Break even collection efficiency ⁴ (%)	63.60%	50.54%	64.20%	67.81%	71.79%	71.17%
Cumulative Prepayment ⁵	44.11%	55.64%	44.54%	39.40%	43.18%	46.36%
Cumulative Credit Enhancement Utilisation ⁶	4.10%	3.48%	5.16%	3.15%	4.24%	3.70%
Cumulative cash collateral utilisation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC available (as % of balance pool)	47.02%	66.20%	44.28%	40.94%	36.12%	29.60%
EIS over balance tenure (as % of balance pool)	7.00%	6.59%	7.07%	6.40%	6.03%	12.07%

	Mar-11 I	Mar-11 II	Mar-12 I	Mar-12 II	Jun-16
Pool Amortisation	68.49%	74.50%	56.26%	57.19%	15.41%
Cumulative Collection Efficiency	99.72%	99.79%	99.59%	99.79%	98.98%
Loss cum 90+ Delinquency	0.41%	0.57%	0.89%	0.26%	0.28%
Loss cum 180+ Delinquency	0.22%	0.26%	0.37%	0.06%	0.07%
Break even collection efficiency (%)	73.57%	70.38%	82.73%	83.68%	85.47%
Cumulative Prepayment	43.48%	43.04%	32.04%	33.14%	8.21%
Cumulative Credit Enhancement Utilisation	1.76%	3.68%	3.28%	2.36%	2.98%
Cumulative cash collateral utilization	0.00%	0.00%	0.00%	0.00%	0.00%
CC available (as % of balance pool)	34.59%	35.29%	20.35%	18.45%	8.16%
EIS over balance tenure (as % of balance pool)	4.48%	9.25%	6.09%	5.77%	15.38%

¹ $(\text{Cumulative Collection} - \text{collection on prepayment}) / ((\text{Cumulative Billing} - \text{Prepayment Billing}) + \text{opening overdue in first month})$

² $(\text{Principal Outstanding on contracts that are more than 90 days past due} + \text{OD amount in 90 plus category}) / \text{Initial Pool Principal}$

³ $(\text{Principal Outstanding on contracts that are more than 180 days past due} + \text{OD amount in 180 plus category}) / \text{Initial Pool Principal}$

⁴ It is the minimum collection efficiency required over the balance tenure to ensure all investor payouts are met: $(\text{Balance Cash flows payable to investor} - \text{Cash collateral available}) / \text{Balance Pool Cash flows}$

⁵ $\text{Cumulative prepaid amount till date} / \text{Original pool principal}$

⁶ includes utilisation of all forms of credit enhancement including EIS and cash collateral



Key rating drivers

Credit Strengths

- The Cumulative collection efficiencies of the pools have been around 99%
- All the pools except Jun-16 are highly amortized at more than 57%. Thus, the credit enhancement cover over these balance pool principal has built-up over the months post securitisation.
- The 90+ and 180+ delinquency levels in the pools are low and are contained within 1.2% and 0.8% respectively.
- No cash collateral has been utilized in any of the pools, since the EIS available in the pools has been sufficient to meet any collection shortfall

Credit Weakness

- High prepayment rate may lead to reduction in excess interest spread availability. However, this also leads to rapid amortisation and hence higher cash collateral build-up.

Description of key rating drivers highlighted above:

All the pools except Jun-16, have completed at least 66 months post securitisation and have amortized by more than 57% after the Aug-17 payout. The Jun-16 pool has completed 14 months post securitisation and has amortised to a lower extent (15%) after the Aug-17 payout. The underlying contracts in the pools have variable interest rate. For all the pools (except Jun-16) the Acquirer / Purchaser yield is linked to the pool yield at a constant spread below the pool yield. These pools have exhibited a stable performance till date, with cumulative collection efficiency of greater than 99.5% and loss-cum-180+ delinquency levels contained within 0.8%. In case of Jun-16 pool, as the PTC yield is linked to the investor yield with a constant spread, some basis risk exists in this transaction. The pool has performed well with cumulative collection efficiency of around 99% and range bound 90+ delinquencies. In all the pools, the Excess Interest Spread (EIS) after meeting the scheduled PTC payouts leaks out to the originator. Given the strong performance of these pools and the presence of EIS, there has been no Cash Collateral utilization till date.

Overall, the credit enhancement available for meeting balance payouts to the investors is sufficient to reaffirm the ratings of Acquirer Payouts/ Purchaser Payouts/ PTCs in all the transactions and reaffirm/ upgrade the ratings of Second Loss Facility present in some of the transactions. ICRA will continue to monitor the performance of these transactions. Any further rating action will be based on the performance of the pools and the availability of credit enhancement relative to ICRA's expectations

Key rating assumptions

ICRA's cash flow modeling for surveillance of MBS transactions involves simulation of potential delinquencies, losses (shortfall in principal collection during the balance tenor of the pool) and prepayments in the pool. The assumptions for loss and the Co-efficient of Variation (CoV) are arrived at after taking into account the past performance of the Originator's portfolio and rated pools, and also the performance and characteristics of the specific pool being evaluated. Additionally, the assumptions may be adjusted to factor the current operating environment and any industry specific factors that ICRA believes could impact the performance of the underlying pool contracts.

After making the aforementioned adjustments, the expected loss and prepayments during the balance tenure of the pools are as given in the table below.

Sr. No	Transaction Name	Expected Loss (% of balance pool principal)	Prepayment
1	HDFC Mortgage Loan Pool D.A. Jul-09	3.0% - 4.0%	12% - 18% p.a.
2	HDFC Mortgage Loan Pool D.A. Jul-09 II	2.0% - 3.0%	12% - 18% p.a.
3	HDFC Mortgage Loan Pool D.A. Mar-10 I	3.0% - 4.0%	12% - 18% p.a.
4	HDFC Mortgage Loan Pool D.A. Mar-10 II	3.0% - 4.0%	12% - 18% p.a.
5	HDFC Mortgage Loan Pool D.A. Mar-10 III	4.0% - 5.0%	12% - 18% p.a.
6	HDFC Mortgage Loan Pool D.A. Mar-10 IV	3.0% - 4.0%	12% - 18% p.a.
7	HDFC Mortgage Loan Pool D.A. Mar-11 I	2.5% - 3.5%	12% - 18% p.a.
8	HDFC Mortgage Loan Pool D.A. Mar-11 II	3.0% - 4.0%	12% - 18% p.a.
9	HDFC Mortgage Loan Pool D.A. Mar-12 I	3.0% - 4.0%	12% - 18% p.a.
10	HDFC Mortgage Loan Pool D.A. Mar-12 II	2.0% - 3.0%	12% - 18% p.a.
11	MBS 2016 SERIES I TRUST	2.5% - 3.5%	12% - 18% p.a.

Analytical approach:

The rating action is based on the performance of the underlying pools till July 2017 (collection month), the present delinquency levels and the credit enhancement available in the pools, and the performance expected over the balance tenure of these pools.

Links to applicable Criteria

[Rating Methodology for Securitisation Transactions](#)

About the Originator:

Housing Development Finance Corporation Limited (HDFC) is India's premier housing finance entity in existence for 40 years. With a presence in banking, insurance and asset management, the HDFC group is an important part of the Indian financial services sector. During FY2017, HDFC reported a total income of Rs. 33,160 crore on an asset base of Rs. 336,358 crore as compared with a total income of Rs. 30,957 crore on an asset base of Rs. 288,877 crore in FY2016. The company's PAT stood at Rs. 7,443 crore during FY2017 as compared with Rs. 7,093 crore during FY2016. Further, during H1FY2018, HDFC reported a PAT of Rs. 3,657 crore on a total income of Rs. 16,903 crore.

Key Financial Indicators

	FY2016	FY2017	Q1FY2017	Q1FY2018
Net interest income	9,883	11,215	2,335	2,684
Profit before tax	10,108	10,727	2,700	2,359
Profit after tax	7,093	7,443	1,871	1,556
Total Portfolio	259,224	296,472	265,731	312,978
Total assets	288,877	336,358	300,420	344,023
% Tier 1	13.20%	11.80%	13.10%	12.10%
% CRAR	16.60%	14.50%	16.50%	14.70%
Gearing	7.2	7.3	7.3	6.9
% Net profit/Average total assets	2.60%	2.40%	2.5%*	1.80%
% Return on net worth	21.80%	20.20%	21.9%*	15.30%
% Gross NPAs	0.70%	0.79%	0.75%	1.12%

**includes profit on sale of investments of Rs. 920 crore on stake sale in HDFC Ergo General Insurance Company Limited Amounts in Rs. crore*

Source: HDFC; ICRA research

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years:
Table:

S. No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. crore)	Month-year & Rating Nov 2017	Month- year & Rating in Nov 2016	Month-year & Rating in Nov 2015	Month-year & Rating in Aug 2014
1	HDFC Mortgage Loan Pool D.A. Jul-09 [Jul-09 I]	Acquirer Payouts	50.07	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AA A (SO)	[ICRA]AAA (SO)
		Second Loss Facility	9.42	[ICRA]AA+ (SO)	[ICRA]AA (SO)	[ICRA]AA (SO)	[ICRA]AA- (SO)

S. No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. crore)	Month-year & Rating Nov 2017	Month- year & Rating in Nov 2016	Month-year & Rating in Nov 2015	Month-year & Rating in Aug 2014
2	HDFC Mortgage Loan Pool D.A. Jul-09 II [Jul-09 II]	Acquirer Payouts	44.10	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AA A (SO)	[ICRA]AAA (SO)
		Second Loss Facility	11.68	[ICRA]AA+ (SO)	[ICRA]AA+ (SO)	[ICRA]AA (SO)	[ICRA]AA (SO)

S. No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. crore)	Month-year & Rating Nov 2017	Month- year & Rating in Nov 2016	Month-year & Rating in Nov 2015	Month-year & Rating in Aug 2014
3	HDFC Mortgage Loan Pool D.A. Mar-10 I [Mar-10 I]	Purchaser Payouts	117.91	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AA A (SO)	[ICRA]AAA (SO)
		Second Loss Facility	15.66	[ICRA]AA+ (SO)	[ICRA]AA (SO)	[ICRA]AA (SO)	[ICRA]AA (SO)

S. No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. crore)	Month-year & Rating Nov 2017	Month- year & Rating in Nov 2016	Month- year & Rating in Nov 2015	Month- year & Rating in Aug 2014
4	HDFC Mortgage Loan Pool D.A. Mar-10 II [Mar-10 II]	Purchaser Payouts	46.66	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AA A (SO)	[ICRA]AAA (SO)
		Second Loss Facility	6.69	[ICRA]AA+ (SO)	[ICRA]AA (SO)	[ICRA]AA (SO)	[ICRA]AA- (SO)

S. No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. crore)	Month-year & Rating Nov 2017	Month- year & Rating in Nov 2016	Month- year & Rating in Nov 2015	Month- year & Rating in Aug 2014
5	HDFC Mortgage Loan Pool D.A. Mar-10 III [Mar-10 III]	Purchaser Payouts	50.72	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AA A (SO)	[ICRA]AAA (SO)
		Second Loss Facility	6.41	[ICRA]AA (SO)	[ICRA]AA- (SO)	[ICRA]AA- (SO)	[ICRA]A+ (SO)

S. No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. crore)	Month-year & Rating Nov 2017	Month- year & Rating in Nov 2016	Month- year & Rating in Nov 2015	Month- year & Rating in Aug 2014
6	HDFC Mortgage Loan Pool D.A. Mar-10 IV [Mar-10 IV]	Purchaser Payouts	108.90	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AA A (SO)	[ICRA]AAA (SO)
		Second Loss Facility	9.67	[ICRA]AA+ (SO)	[ICRA]AA (SO)	[ICRA]AA (SO)	[ICRA]AA- (SO)

S. No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. crore)	Month-year & Rating Nov 2017	Month- year & Rating in Nov 2016	Month- year & Rating in Nov 2015	Month- year & Rating in Aug 2014
7	HDFC Mortgage Loan Pool D.A. Mar-11 I [Mar-11 I]	Purchaser Payouts	261.41	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AA A (SO)	[ICRA]AAA (SO)
		Second Loss Facility	45.21	[ICRA]AA (SO)	[ICRA]AA (SO)	[ICRA]AA- (SO)	[ICRA]A+ (SO)

S. No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. crore)	Month-year & Rating Nov 2017	Month- year & Rating in Nov 2016	Month- year & Rating in Nov 2015	Month- year & Rating in Aug 2014
8	HDFC Mortgage Loan Pool D.A. Mar-11 II [Mar-11 II]	Purchaser Payouts	35.47	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AA A (SO)	[ICRA]AAA (SO)
		Second Loss Facility	6.26	[ICRA]AA (SO)	[ICRA]AA (SO)	[ICRA]AA (SO)	[ICRA]AA (SO)

S. No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. crore)	Month-year & Rating Nov 2017	Month- year & Rating in Nov 2016	Month- year & Rating in Nov 2015	Month- year & Rating in Aug 2014
9	HDFC Mortgage Loan Pool D.A. Mar-12 I [Mar-12 I]	Purchaser Payouts	287.38	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AA A (SO)	[ICRA]AAA (SO)
		Second Loss Facility	26.31	[ICRA]AA- (SO)	[ICRA]A (SO)	[ICRA]A- (SO)	[ICRA]BBB + (SO)

S. No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. crore)	Month-year & Rating Nov 2017	Month- year & Rating in Nov 2016	Month- year & Rating in Nov 2015	Month- year & Rating in Aug 2014
10	HDFC Mortgage Loan Pool D.A. Mar-12 II [Mar-12 II]	Purchaser Payouts	114.73	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AA A (SO)	[ICRA]AAA (SO)
		Second Loss Facility	10.59	[ICRA]AA- (SO)	[ICRA]A (SO)	[ICRA]A- (SO)	[ICRA]BBB + (SO)

S. No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years	
		Type	Rated amount (Rs. crore)	Month-year & Rating Nov 2017	Month- year & Rating in Nov 2016	Month- year & Rating in Jun 2016*
11	MBS 2016 SERIES I TRUST [Jun-16]	PTCs	799.20	[ICRA]AAA (SO)	[ICRA]AAA (SO)	Provisional [ICRA]AAA(SO)

*Initial Rating

Complexity level of the rated instrument: Highly Complex

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

Annexure I
Details of Instruments

Sr. No	Trust Name	Rated Instruments	Date of Issuance	Coupon Rate	Scheduled Maturity Date*	Initial Amount (Rs. crore)	Amount O/s (Rs. crore)	Current Rating
1	HDFC Mortgage Loan Pool D.A. Jul-09	Acquirer Payouts	Jul-09	Floating (linked to investor base rate)	Aug 2029	214.03	50.07	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		9.42	9.42	[ICRA]AA+(SO)
2	HDFC Mortgage Loan Pool D.A. Jul-09 II	Acquirer Payouts	Jul-09	Floating (linked to investor base rate)	Aug 2029	265.38	44.10	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		11.68	11.68	[ICRA]AA+(SO)
3	HDFC Mortgage Loan Pool D.A. Mar-10 I	Purchaser Payouts	Mar-10	Floating (linked to investor base rate)	Jan 2035	614.24	117.91	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		15.66	15.66	[ICRA]AA+(SO)
4	HDFC Mortgage Loan Pool D.A. Mar-10 II	Purchaser Payouts	Mar-10	Floating (linked to investor base rate)	Jan 2030	181.95	46.66	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		6.69	6.69	[ICRA]AA+(SO)
5	HDFC Mortgage Loan Pool D.A. Mar-10 III	Purchaser Payouts	Mar-10	Floating (linked to investor base rate)	Jan 2030	192.85	50.72	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		6.41	6.41	[ICRA]AA(SO)
6	HDFC Mortgage Loan Pool D.A. Mar-10 IV	Purchaser Payouts	Mar-10	Floating (linked to investor base rate)	May 2030	402.98	108.90	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		9.67	9.67	[ICRA]AA+(SO)
7	HDFC Mortgage Loan Pool D.A. Mar-11 I	Purchaser Payouts	Mar-11	Floating (linked to investor base rate)	Jun 2042	829.56	261.41	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		45.21	45.21	[ICRA]AA(SO)

Sr. No	Trust Name	Rated Instruments	Date of Issuance	Coupon Rate	Scheduled Maturity Date*	Initial Amount (Rs. crore)	Amount O/s (Rs. crore)	Current Rating
8	HDFC Mortgage Loan Pool D.A. Mar-11 II	Purchaser Payouts	Mar-11	Floating (linked to investor base rate)	Dec 2041	139.06	35.47	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		6.26	6.26	[ICRA]AA(SO)
9	HDFC Mortgage Loan Pool D.A. Mar-12 I	Purchaser Payouts	Mar-12	Floating (linked to investor base rate)	Jun 2041	657.00	287.38	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		26.31	26.31	[ICRA]AA-(SO)
10	HDFC Mortgage Loan Pool D.A. Mar-12 II	Purchaser Payouts	Mar-12	Floating (linked to investor base rate)	Jan 2032	268.03	114.73	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		10.59	10.59	[ICRA]AA-(SO)
11	MBS 2016 SERIES I TRUST	PTCs	Jun-16	Floating (linked to investor base rate)	Dec 2042	944.84	799.20	[ICRA]AAA(SO)

* Scheduled maturity at transaction initiation; may change on account of prepayment and yield change

Contact Details

Analyst Contacts

Vibhor Mittal
(+91) 22 6114 3440
vibhorm@icraindia.com

Himanshi Doshi
(91) 22-61143410
himanshi.doshi@icraindia.com

Rahul Panigrahi
(91) 22-61143436
rahul.panigrahi@icraindia.com

Relationship Contact:

L Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

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**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: +91 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-
25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500