

June 16, 2017

## Cholamandalam Investment and Finance Company Limited

### Summary of rated instruments

Instrument*	Rated Amount (in Rs. crore)	Rating Action
Subordinated Debt	500.00	[ICRA]AA(Positive); assigned
Long term Loans from Banks	6,618.33	[ICRA]AA(Positive); outstanding
Fund based Facilities from Banks <sup>#</sup>	4,000.00	[ICRA]AA(Positive)/ [ICRA]A1+; outstanding
Non-Convertible Debentures <sup>@</sup>	14,226.40	[ICRA]AA(Positive); outstanding
Subordinated Debt <sup>@</sup>	1,795.00	[ICRA]AA(Positive); outstanding
Perpetual Debt Instruments	1,330.00	[ICRA]AA-(Positive); outstanding
Sublimit - Non-Fund based Limits from Banks	100.00 <sup>^</sup>	[ICRA]AA(Positive); outstanding
Commercial Paper	5,000.00	[ICRA]A1+; outstanding
<b>Total</b>	<b>33,469.73</b>	

\* Instrument details are provided in Annexure-1

@ Outstanding as on February 16, 2017

<sup>#</sup> Rs. 4,000.00 crore fund based limits are interchangeable between cash credit and short term working capital facilities, subject to total utilisation not exceeding Rs. 4,000.00 crore

<sup>^</sup> Sub-limit of Rs. 100.00 crore working capital facilities, included as part of the rated Rs. 4,000.00 crore fund based facilities from banks

### Rating action

ICRA has assigned the [ICRA]AA (pronounced ICRA double A)<sup>1</sup> rating with a positive outlook to the Rs. 500.00 crore subordinated debt programme of Cholamandalam Investment and Finance Company Limited (CIFCL).

ICRA has [ICRA]AA (pronounced ICRA double A) rating with a positive outlook outstanding on the Rs.6,618.33 crore long term bank facilities and Rs.4,000.00 crore fund based<sup>2</sup> bank facilities of CIFCL. ICRA also has an [ICRA]AA (pronounced ICRA double A) rating with a positive outlook outstanding for CIFCL's non-convertible debenture programmes aggregating to Rs.14,226.40 crore, subordinated debt programmes aggregating to Rs. 1,795.00 crore and perpetual debt instruments aggregating to Rs.1,330.00 crore. Further, ICRA has an [ICRA]AA rating with a positive outlook outstanding on the Rs.100.00 crore non-fund based facilities (sub-limit of the fund based facilities) and an [ICRA]A1+ (pronounced ICRA A one plus) rating on the Rs.5,000.00 crore commercial paper programmes of the company.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website ([www.icra.in](http://www.icra.in)) or other ICRA rating publications.

<sup>2</sup> The fund based bank facilities can be utilised either as cash credit or short term working capital facilities. In case these limits are utilised as cash credit facilities, the long term rating assigned by ICRA shall apply. In case these limits are utilised as short term working capital facilities, the short term rating assigned by ICRA shall accordingly apply.

## **Rationale**

The ratings factor in the company's established track record in the vehicle finance business, its experienced management team, and the demonstrated financial and management support from the Murugappa group. The ratings also take into account the company's past track record of growing its scale of operations profitably, its comfortable overall asset quality, good profitability indicators, and its diversified funding profile. ICRA takes cognisance of the initiatives taken by CIFCL to strengthen its risk management, loan origination and collection systems, which would help reduce volatility in its credit metrics across business cycles.

These credit strengths are however partly offset by CIFCL's limited earnings diversity, the rise in delinquencies in the company's home equity (HE) portfolio, and the increasing competitive pressures in both vehicle financing and HE segments. CIFCL has a moderate capital structure (managed gearing<sup>3</sup> at 6.9 times as on March 31, 2017); ICRA expects the gearing to increase further in the near term, as internal generation<sup>4</sup> is likely to be lower than the envisaged growth.

## **Key rating drivers**

### **Credit strengths**

- Committed financial, operational and management support from the Murugappa group
- Established franchise and market knowledge in vehicle financing segment along with the sizeable branch network ensures steady business volumes
- Experienced senior management team
- Strong appraisal and collection systems; conservative lending norms
- Comfortable overall asset quality notwithstanding moderation in the HE portfolio
- Good profitability indicators

### **Credit weaknesses**

- Deterioration in the HE asset quality
- Competitive business environment in the vehicle finance and HE segment
- Moderate capital structure
- Ability to gain a foothold in the new segments, including construction equipment, housing and SME finance

## **Description of key rating drivers:**

CIFCL's total managed portfolio stood at about Rs.34,935 crore as on March 31, 2017 registering a y-o-y growth of about 15%; vehicle finance accounted for 69% of the portfolio and HE 28% as on March 31, 2017. The company has 703 branches across the country with 92% being in Tier-II, Tier-III and Tier-IV locations.

CIFCL transitioned from the 120+dpd to the 90+dpd NPA recognition norm during Q4FY2017. The company's 90+dpd declined from 4.4% as on March 31, 2016 to 4.2% as on September 30, 2016 but increased to 4.5% as on December 31, 2016 as collections were impacted post the demonetisation in November 2016 and the consequent currency shortage; the 90+dpd recovered to 4.2% as on March 31, 2017. In the vehicle finance business, the 90+dpd improved from 4.4% as on March 31, 2016 to 3.9% as on September 30, 2016 and further to 3.6% as on March 31, 2017. 90+dpd in the HE business however

<sup>3</sup> Including securitised book as debt and net of cash collateral held

<sup>4</sup> Internal generation- = PAT less dividend / average network

increased sharply from 4.3% as on March 31, 2016 to 5.8% on March 31, 2017. ICRA nevertheless takes comfort from the adequate collateral cover (about 88% of the HE portfolio is backed by self-occupied residential property) with average loan to value being around 50-55%. ICRA also takes note of the initiatives taken by CIFCL to strengthen its risk management and collection systems, which are likely to support asset quality indicators going forward. From a rating perspective, CIFCL's ability to improve its collections and recoveries in the HE business would be a key monitorable in the near to medium term.

The company's capitalisation profile is characterised by tier-I at 13.6% as on March 31, 2017. ICRA expects CIFCL to require around Rs. 300-500 crore of equity over the next three years, to meet its portfolio growth targets while maintaining a managed gearing of around 7.0 times. ICRA expects the company to be able to raise the capital, as demonstrated in the past.

CIFCL's net profitability<sup>5</sup> improved marginally from 1.9% in FY2016 to 2.1% in FY2017 with a moderation in credit costs. The company's net interest margin (NIM)<sup>6</sup> remained stable at 6.4% in FY2017 while its operating expenses increased from 2.1% in FY2016 to 2.4% in FY2017 following branch expansion and an increase in collection efforts; a part of the increase in costs was also on account of a delay in rollout of some key IT initiatives. Credit costs however declined from 1.4% in FY2016 to 0.9% in FY2017 as provision coverage dipped from 39% to 31% during the period. Going forward, the company's ability to improve its internal generation rate (15.8% for FY2017) in a sustainable manner by expanding its margins in a competitive business environment, through better operating efficiencies and controlling credit costs, while maintaining adequate provisions, would be crucial.

CIFCL's funding and liquidity profile continues to remain comfortable owing to its established relationships with various institutional lenders. About 28% of CIFCL's borrowings as on March 31, 2017 were from banks, with debentures and commercial paper accounting for 43%, and 9% respectively; portfolio sell-downs constituted the remaining 20%.

CIFCL's ability to maintain a good risk adjusted capital structure (managed gearing about 6.7-7.0 times), and to grow optimally without diluting its asset quality especially in the new businesses (housing, agri and SME loans) would be crucial in the medium to long term.

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

#### **Links to applicable criteria**

**<http://www.icra.in/Files/Articles/Rating%20Methodology%20NBFC%20April%202016.pdf>**

#### **About the company:**

CIFCL is a non-banking finance company and is part of the Chennai-based Murugappa group of companies. Incorporated in 1978, CIFCL operates from 700 branches across 25 states with assets under management of Rs. 34,935 crore as on March 31, 2017 compared with Rs. 30,397 crore as on March 31, 2016. The core business segments of the company include vehicle finance (69% of the total managed portfolio as on March 31, 2017) and home equity loans (28%). The company has a small SME loan, housing loans and agriculture loans portfolio, which largely constitute the remaining portfolio. The proportion of the portfolio in the new segments is expected to remain modest over the next three years as the company is expected to concentrate on the vehicle finance and HE segments.

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<sup>5</sup> Profit after tax/ managed asset base

<sup>6</sup> On a managed asset base

For FY2017, the company reported a net profit of Rs. 718.7 crore on a total managed asset base of Rs. 37,098 crore. During FY2016, the company reported a net profit of Rs.568.5 crore on a total managed asset base of Rs. 32,214 crore when compared with a reported net profit of Rs.435.2 crore on a total managed asset base of Rs. 27,421 crore during FY2015.

**Status of non-cooperation with previous CRA:** Not Applicable.

**Any other information:** Not Applicable.

**Rating history for last three years:**

**Table:**

S. No.	Instrument	Current Rating			Chronology of Rating History for the past 3 years			
		Type	Amount outstanding (Rs. crore)	June 2017	Feb 2017	June 2016	Jan 2016	July 2014
1	Subordinated Debt	Long term	500.00	[ICRA]AA (Positive)	--	--	--	--
2	Term loans	Long term	6,618.33	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
3	Fund based facilities	Long term/ short term	4,000.00 <sup>#</sup>	[ICRA]AA (Positive)/ [ICRA]A1+	[ICRA]AA (Positive)/ [ICRA]A1+	[ICRA]AA (Positive)	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+
4	NCD	Long term	14,226.40	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5	Subordinated Debt	Long term	1,795.00	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6	Perpetual Debt	Long term	1,330.00	[ICRA]AA- (Positive)	[ICRA]AA- (Positive)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
7	Non-fund based Limit*	Short term	100.00	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	--
8	CP	Short term	5,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

<sup>#</sup> Rs. 4,000.00 crore bank limits are interchangeable between cash credit and short term working capital facilities, subject to total utilisation not exceeding Rs. 4,000.00 crore

\*sub-limit to the fund based facility

**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](http://www.icra.in)

**Annexure-1**  
**Instruments Details**

<b>Instrument</b>	<b>Date of Issuance/ Sanction</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. crore)</b>	<b>Current Rating and Outlook</b>
Subdebt-unallocated	-	-	-	300.00	[ICRA]AA (Positive)
Term loan			Mar-17 to Dec-19	6,618.33	[ICRA]AA (positive)
Fund based bank facilities Cash Credit/WCDL	-	-	-	4,000.00	[ICRA]AA (positive)/ [ICRA]A1+
Commercial Paper	-	-	-	5,000.00	[ICRA]A1+
NCD-1	20-Dec-12	10.50%	26-Dec-17	250.00	[ICRA]AA (positive)
NCD-2	16-May-13	9.60%	16-May-18	50.00	[ICRA]AA (positive)
NCD-3	20-May-13	9.65%	7-May-18	10.00	[ICRA]AA (positive)
NCD-4	21-May-13	9.65%	21-May-18	15.00	[ICRA]AA (positive)
NCD-5	21-May-13	9.65%	21-May-18	10.00	[ICRA]AA (positive)
NCD-6	21-May-13	9.65%	21-May-18	5.00	[ICRA]AA (positive)
NCD-7	21-May-13	9.65%	21-May-18	10.00	[ICRA]AA (positive)
NCD-8	23-May-13	9.65%	23-May-18	50.00	[ICRA]AA (positive)
NCD-9	30-Aug-13	11.00%	3-Sep-18	200.00	[ICRA]AA (positive)
NCD-10	10-Mar-14	10.40%	27-Feb-19	16.00	[ICRA]AA (positive)
NCD-11	11-Apr-14	10.25%	19-Mar-19	10.00	[ICRA]AA (positive)
NCD-12	11-Apr-14	10.25%	28-Mar-19	25.00	[ICRA]AA (positive)
NCD-13	2-Jul-14	9.65%	19-Jun-17	26.70	[ICRA]AA (positive)
NCD-14	14-Jul-14	9.90%	3-Jul-17	7.50	[ICRA]AA (positive)
NCD-15	14-Jul-14	9.90%	14-Jul-17	10.00	[ICRA]AA (positive)
NCD-16	18-Jul-14	9.90%	23-Jun-17	10.00	[ICRA]AA (positive)
NCD-17	18-Jul-14	9.90%	23-Jun-17	25.00	[ICRA]AA (positive)
NCD-18	18-Jul-14	9.90%	23-Jun-17	15.50	[ICRA]AA (positive)
NCD-19	18-Jul-14	9.90%	18-Jul-17	25.00	[ICRA]AA (positive)
NCD-20	18-Jul-14	9.90%	18-Jul-17	25.00	[ICRA]AA (positive)
NCD-21	18-Jul-14	9.90%	18-Jul-17	5.00	[ICRA]AA (positive)
NCD-22	18-Jul-14	9.90%	1-Jun-17	17.00	[ICRA]AA (positive)
NCD-23	18-Jul-14	9.90%	28-Jun-19	10.00	[ICRA]AA (positive)
NCD-24	18-Jul-14	9.90%	18-Jul-19	25.00	[ICRA]AA (positive)
NCD-25	18-Jul-14	9.90%	18-Jul-19	5.00	[ICRA]AA (positive)
NCD-26	4-Aug-14	9.90%	2-Aug-19	75.00	[ICRA]AA (positive)
NCD-27	22-Aug-14	9.76%	17-Aug-17	10.00	[ICRA]AA (positive)
NCD-28	22-Aug-14	9.73%	13-Dec-17	11.00	[ICRA]AA (positive)
NCD-29	29-Oct-14	9.70%	19-Oct-17	5.00	[ICRA]AA (positive)
NCD-30	29-Oct-14	9.70%	19-Oct-17	6.00	[ICRA]AA (positive)

<b>Instrument</b>	<b>Date of Issuance/ Sanction</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. crore)</b>	<b>Current Rating and Outlook</b>
NCD-31	14-Nov-14	9.55%	14-Nov-17	100.00	[ICRA]AA (positive)
NCD-32	14-Nov-14	9.55%	14-Nov-17	30.00	[ICRA]AA (positive)
NCD-33	14-Nov-14	9.52%	15-Mar-17	50.00	[ICRA]AA (positive)
NCD-34	9-Mar-15	9.35%	9-Mar-18	100.00	[ICRA]AA (positive)
NCD-35	10-Apr-15	9.35%	28-Apr-17	150.00	[ICRA]AA (positive)
NCD-36	10-Apr-15	9.35%	15-Mar-18	100.00	[ICRA]AA (positive)
NCD-37	10-Apr-15	9.11%	9-Apr-18	30.00	[ICRA]AA (positive)
NCD-38	10-Apr-15	9.05%	13-Apr-17	4.20	[ICRA]AA (positive)
NCD-39	10-Apr-15	9.05%	6-Apr-17	14.00	[ICRA]AA (positive)
NCD-40	13-Apr-15	9.10%	24-Mar-17	25.00	[ICRA]AA (positive)
NCD-41	13-Apr-15	9.10%	23-Mar-18	150.00	[ICRA]AA (positive)
NCD-42	13-Apr-15	9.10%	20-Apr-18	25.00	[ICRA]AA (positive)
NCD-43	13-Apr-15	9.05%	11-Apr-17	26.00	[ICRA]AA (positive)
NCD-44	13-Apr-15	9.05%	11-Apr-17	24.00	[ICRA]AA (positive)
NCD-45	27-Apr-15	9.11%	17-Apr-18	10.00	[ICRA]AA (positive)
NCD-46	27-Apr-15	9.09%	15-Mar-18	15.00	[ICRA]AA (positive)
NCD-47	27-Apr-15	9.09%	15-Mar-18	10.00	[ICRA]AA (positive)
NCD-48	27-Apr-15	9.05%	4-May-17	7.50	[ICRA]AA (positive)
NCD-49	27-Apr-15	9.05%	25-Apr-17	13.50	[ICRA]AA (positive)
NCD-50	28-Apr-15	9.05%	26-Apr-17	7.00	[ICRA]AA (positive)
NCD-51	8-May-15	9.05%	2-May-17	7.00	[ICRA]AA (positive)
NCD-52	8-May-15	9.05%	28-Apr-17	10.00	[ICRA]AA (positive)
NCD-53	12-May-15	9.05%	15-May-17	12.00	[ICRA]AA (positive)
NCD-54	12-May-15	9.10%	30-Apr-18	6.00	[ICRA]AA (positive)
NCD-55	27-May-15	9.25%	8-Nov-18	58.00	[ICRA]AA (positive)
NCD-56	27-May-15	9.25%	27-Apr-17	2.00	[ICRA]AA (positive)
NCD-57	27-May-15	9.25%	15-May-17	4.00	[ICRA]AA (positive)
NCD-58	27-May-15	9.24%	17-May-17	20.00	[ICRA]AA (positive)
NCD-59	27-May-15	9.24%	24-May-17	15.00	[ICRA]AA (positive)
NCD-60	27-May-15	9.24%	9-May-17	2.50	[ICRA]AA (positive)
NCD-61	27-May-15	9.25%	25-May-18	30.00	[ICRA]AA (positive)
NCD-62	27-May-15	9.25%	15-Mar-18	10.00	[ICRA]AA (positive)
NCD-63	27-May-15	9.26%	25-May-18	18.00	[ICRA]AA (positive)
NCD-64	5-Jun-15	9.24%	5-Jun-17	25.00	[ICRA]AA (positive)
NCD-65	5-Jun-15	9.23%	22-Nov-18	70.00	[ICRA]AA (positive)
NCD-66	12-Jun-15	9.05%	5-Jun-17	4.30	[ICRA]AA (positive)
NCD-67	12-Jun-15	9.05%	12-Jun-17	8.50	[ICRA]AA (positive)
NCD-68	12-Jun-15	9.05%	12-Jun-17	5.00	[ICRA]AA (positive)
NCD-69	24-Jun-15	9.07%	12-Jun-17	5.00	[ICRA]AA (positive)
NCD-70	29-Jun-15	9.10%	29-Jun-17	25.00	[ICRA]AA (positive)



<b>Instrument</b>	<b>Date of Issuance/ Sanction</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. crore)</b>	<b>Current Rating and Outlook</b>
NCD-71	29-Jun-15	9.10%	10-Jul-18	10.00	[ICRA]AA (positive)
NCD-72	7-Aug-15	9.00%	7-Aug-17	35.00	[ICRA]AA (positive)
NCD-73	10-Aug-15	9.03%	10-Aug-18	50.00	[ICRA]AA (positive)
NCD-74	10-Aug-15	9.00%	10-Aug-17	50.00	[ICRA]AA (positive)
NCD-75	10-Aug-15	9.00%	10-Aug-17	5.00	[ICRA]AA (positive)
NCD-76	10-Aug-15	9.00%	16-Jun-17	50.00	[ICRA]AA (positive)
NCD-77	10-Aug-15	9.00%	16-Jun-17	50.00	[ICRA]AA (positive)
NCD-78	10-Aug-15	9.00%	30-Jun-17	10.00	[ICRA]AA (positive)
NCD-79	10-Aug-15	9.00%	10-Aug-17	25.00	[ICRA]AA (positive)
NCD-80	10-Aug-15	9.00%	10-Aug-17	25.00	[ICRA]AA (positive)
NCD-81	9-Nov-15	8.90%	15-Jun-17	250.00	[ICRA]AA (positive)
NCD-82	13-Nov-15	8.90%	15-Jun-17	25.00	[ICRA]AA (positive)
NCD-83	13-Nov-15	8.90%	15-Jun-17	50.00	[ICRA]AA (positive)
NCD-84	13-Nov-15	8.90%	15-Jun-17	50.00	[ICRA]AA (positive)
NCD-85	13-Nov-15	8.95%	14-Sep-18	25.00	[ICRA]AA (positive)
NCD-86	16-Nov-15	8.95%	27-Jul-18	15.00	[ICRA]AA (positive)
NCD-87	20-Nov-15	8.95%	1-Jul-19	50.00	[ICRA]AA (positive)
NCD-88	20-Nov-15	8.90%	20-Nov-17	100.00	[ICRA]AA (positive)
NCD-89	27-Nov-15	9.10%	27-Nov-17	15.00	[ICRA]AA (positive)
NCD-90	27-Nov-15	9.10%	27-Nov-18	15.00	[ICRA]AA (positive)
NCD-91	27-Nov-15	9.10%	27-Nov-19	70.00	[ICRA]AA (positive)
NCD-92	14-Mar-16	9.30%	8-Apr-19	12.00	[ICRA]AA (positive)
NCD-93	14-Mar-16	9.30%	8-Apr-19	13.00	[ICRA]AA (positive)
NCD-94	29-Mar-16	9.20%	29-Mar-19	10.00	[ICRA]AA (positive)
NCD-95	29-Mar-16	9.20%	29-Mar-19	5.00	[ICRA]AA (positive)
NCD-96	29-Mar-16	9.20%	29-Mar-19	15.00	[ICRA]AA (positive)
NCD-97	30-Mar-16	9.20%	18-Apr-19	8.00	[ICRA]AA (positive)
NCD-98	4-Apr-16	9.20%	4-Apr-19	50.00	[ICRA]AA (positive)
NCD-99	7-Apr-16	9.01%	20-Mar-18	30.00	[ICRA]AA (positive)
NCD-100	7-Apr-16	9.05%	5-Apr-19	25.00	[ICRA]AA (positive)
NCD-101	11-Apr-16	8.99%	20-Jun-18	25.00	[ICRA]AA (positive)
NCD-102	18-Apr-16	8.96%	5-Apr-19	10.00	[ICRA]AA (positive)
NCD-103	18-Apr-16	9.02%	30-Mar-20	50.00	[ICRA]AA (positive)
NCD-104	18-Apr-16	9.02%	17-Apr-20	5.00	[ICRA]AA (positive)
NCD-105	27-Apr-16	8.99%	20-Mar-18	50.00	[ICRA]AA (positive)
NCD-106	10-May-16	8.90%	20-Feb-18	50.00	[ICRA]AA (positive)
NCD-107	13-May-16	8.96%	11-May-18	50.00	[ICRA]AA (positive)
NCD-108	17-May-16	8.99%	17-May-19	25.00	[ICRA]AA (positive)
NCD-109	20-May-16	9.20%	20-May-19	500.00	[ICRA]AA (positive)
NCD-110	20-May-16	9.30%	18-May-18	50.00	[ICRA]AA (positive)
NCD-111	20-May-16	9.30%	18-May-18	150.00	[ICRA]AA (positive)

<b>Instrument</b>	<b>Date of Issuance/ Sanction</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. crore)</b>	<b>Current Rating and Outlook</b>
NCD-112	1-Jun-16	9.30%	30-May-18	150.00	[ICRA]AA (positive)
NCD-113	1-Jun-16	9.30%	30-May-18	10.00	[ICRA]AA (positive)
NCD-114	1-Jun-16	9.13%	30-May-18	150.00	[ICRA]AA (positive)
NCD-115	1-Jun-16	9.13%	30-May-18	45.00	[ICRA]AA (positive)
NCD-116	1-Jun-16	9.13%	31-May-19	50.00	[ICRA]AA (positive)
NCD-117	3-Jun-16	9.20%	3-Jun-19	200.00	[ICRA]AA (positive)
NCD-118	3-Jun-16	9.20%	3-Jun-19	25.00	[ICRA]AA (positive)
NCD-119	6-Jun-16	9.30%	30-May-18	250.00	[ICRA]AA (positive)
NCD-120	10-Jun-16	9.13%	5-Jun-18	180.00	[ICRA]AA (positive)
NCD-121	10-Jun-16	9.13%	5-Jun-18	75.00	[ICRA]AA (positive)
NCD-122	10-Jun-16	9.13%	5-Jun-18	15.00	[ICRA]AA (positive)
NCD-123	10-Jun-16	9.13%	5-Jun-18	35.00	[ICRA]AA (positive)
NCD-124	10-Jun-16	9.13%	5-Jun-19	40.00	[ICRA]AA (positive)
NCD-125	10-Jun-16	9.13%	5-Jun-18	50.00	[ICRA]AA (positive)
NCD-126	10-Jun-16	9.13%	5-Jun-18	40.00	[ICRA]AA (positive)
NCD-127	10-Jun-16	9.13%	5-Jun-18	25.00	[ICRA]AA (positive)
NCD-128	15-Jun-16	9.13%	30-May-18	70.00	[ICRA]AA (positive)
NCD-129	15-Jun-16	9.13%	30-May-18	30.00	[ICRA]AA (positive)
NCD-130	5-Jul-16	8.90%	29-Jul-19	8.00	[ICRA]AA (positive)
NCD-131	18-Jul-16	8.90%	28-Feb-18	165.00	[ICRA]AA (positive)
NCD-132	18-Jul-16	8.90%	28-Feb-18	160.00	[ICRA]AA (positive)
NCD-133	22-Jul-16	8.95%	15-Jun-18	100.00	[ICRA]AA (positive)
NCD-134	22-Aug-16	8.70%	17-Sep-18	300.00	[ICRA]AA (positive)
NCD-135	24-Aug-16	8.60%	29-Apr-20	50.00	[ICRA]AA (positive)
NCD-136	2-Sep-16	8.20%	4-Sep-17	250.00	[ICRA]AA (positive)
NCD-137	9-Sep-16	8.50%	7-Sep-18	100.00	[ICRA]AA (positive)
NCD-138	23-Sep-16	8.20%	27-Mar-18	25.00	[ICRA]AA (positive)
NCD-139	23-Sep-16	8.27%	12-Sep-19	75.00	[ICRA]AA (positive)
NCD-140	23-Sep-16	8.15%	27-Mar-18	25.00	[ICRA]AA (positive)
NCD-141	23-Sep-16	8.15%	27-Mar-18	15.00	[ICRA]AA (positive)
NCD-142	28-Sep-16	8.19%	27-Mar-18	200.00	[ICRA]AA (positive)
NCD-143	28-Sep-16	8.19%	27-Mar-18	50.00	[ICRA]AA (positive)
NCD-144	28-Sep-16	8.19%	27-Mar-18	50.00	[ICRA]AA (positive)
NCD-145	28-Sep-16	8.27%	26-Sep-19	25.00	[ICRA]AA (positive)
NCD-146	28-Sep-16	8.27%	26-Sep-19	10.00	[ICRA]AA (positive)
NCD-147	28-Sep-16	8.27%	28-Sep-18	15.00	[ICRA]AA (positive)
NCD-148	28-Sep-16	8.35%	29-Mar-22	5.00	[ICRA]AA (positive)
NCD-149	28-Sep-16	8.30%	27-Sep-19	200.00	[ICRA]AA (positive)



<b>Instrument</b>	<b>Date of Issuance/ Sanction</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. crore)</b>	<b>Current Rating and Outlook</b>
NCD-150	6-Oct-16	8.23%	30-Apr-20	25.00	[ICRA]AA (positive)
NCD-151	13-Oct-16	8.19%	27-Mar-18	150.00	[ICRA]AA (positive)
NCD-152	13-Oct-16	8.19%	27-Mar-18	200.00	[ICRA]AA (positive)
NCD-153	13-Oct-16	8.07%	27-Sep-19	50.00	[ICRA]AA (positive)
NCD-154	13-Oct-16	8.07%	27-Sep-19	100.00	[ICRA]AA (positive)
NCD-155	25-Oct-16	8.20%	24-Oct-19	100.00	[ICRA]AA (positive)
NCD-156	26-Oct-16	8.15%	25-Oct-19	100.00	[ICRA]AA (positive)
NCD-157	26-Oct-16	8.20%	24-Oct-19	100.00	[ICRA]AA (positive)
NCD-158	27-Oct-16	8.20%	24-Oct-19	100.00	[ICRA]AA (positive)
NCD-159	15-Nov-16	8.55%	13-Nov-26	25.00	[ICRA]AA (positive)
NCD-160	24-Nov-16	7.96%	20-Mar-19	100.00	[ICRA]AA (positive)
NCD-161	24-Nov-16	8.10%	22-Nov-19	50.00	[ICRA]AA (positive)
NCD-162	24-Nov-16	8.10%	22-Nov-19	50.00	[ICRA]AA (positive)
NCD-163	24-Nov-16	8.10%	22-Nov-19	5.00	[ICRA]AA (positive)
NCD-164	28-Nov-16	8.10%	28-Nov-19	25.00	[ICRA]AA (positive)
NCD-165	28-Nov-16	8.10%	28-Nov-19	25.00	[ICRA]AA (positive)
NCD-166	28-Nov-16	8.10%	28-Nov-19	50.00	[ICRA]AA (positive)
NCD-167	30-Nov-16	7.80%	30-Nov-18	150.00	[ICRA]AA (positive)
NCD-168	30-Dec-16	8.20%	28-Dec-18	200.00	[ICRA]AA (positive)
NCD- Unallocated				5,052.20	[ICRA]AA (positive)
PDI-1	4-Oct-10	12.05%	12-Oct-20	150.00	[ICRA]AA- (positive)
PDI-2	24-Jun-11	12.50%	29-Jun-21	35.00	[ICRA]AA- (positive)
PDI-3	24-Jun-11	12.50%	29-Jun-21	10.00	[ICRA]AA- (positive)
PDI-4	24-Jun-11	12.50%	29-Jun-21	7.50	[ICRA]AA- (positive)
PDI-5	24-Jun-11	12.50%	29-Jun-21	7.50	[ICRA]AA- (positive)
PDI-6	24-Jun-11	12.50%	29-Jun-21	7.15	[ICRA]AA- (positive)
PDI-7	24-Jun-11	12.50%	29-Jun-21	4.15	[ICRA]AA- (positive)
PDI-8	24-Jun-11	12.50%	29-Jun-21	2.25	[ICRA]AA- (positive)
PDI-9	24-Jun-11	12.50%	29-Jun-21	2.00	[ICRA]AA- (positive)
PDI-10	24-Jun-11	12.50%	29-Jun-21	1.45	[ICRA]AA- (positive)
PDI-11	24-Jun-11	12.50%	29-Jun-21	1.00	[ICRA]AA- (positive)
PDI-12	24-Jun-11	12.50%	29-Jun-21	0.75	[ICRA]AA- (positive)
PDI-13	24-Jun-11	12.50%	29-Jun-21	15.00	[ICRA]AA- (positive)
PDI-14	24-Jun-11	12.50%	29-Jun-21	0.50	[ICRA]AA- (positive)
PDI-15	24-Jun-11	12.50%	29-Jun-21	0.40	[ICRA]AA- (positive)
PDI-16	24-Jun-11	12.50%	29-Jun-21	0.40	[ICRA]AA- (positive)
PDI-17	27-Jun-11	12.50%	29-Jun-21	2.00	[ICRA]AA- (positive)
PDI-18	27-Jun-11	12.50%	29-Jun-21	2.00	[ICRA]AA- (positive)
PDI-19	27-Jun-11	12.50%	29-Jun-21	2.00	[ICRA]AA- (positive)
PDI-20	28-Jun-11	12.50%	22-Jul-21	0.20	[ICRA]AA- (positive)
PDI-21	29-Jun-11	12.50%	22-Jul-21	1.00	[ICRA]AA- (positive)
PDI-22	29-Jun-11	12.50%	22-Jul-21	0.25	[ICRA]AA- (positive)
PDI-23	30-Jun-11	12.50%	22-Jul-21	0.25	[ICRA]AA- (positive)
PDI-24	30-Jun-11	12.50%	22-Jul-21	0.10	[ICRA]AA- (positive)
PDI-25	2-Jul-11	12.50%	22-Jul-21	0.10	[ICRA]AA- (positive)
PDI-26	2-Jul-11	12.50%	22-Jul-21	0.10	[ICRA]AA- (positive)

<b>Instrument</b>	<b>Date of Issuance/ Sanction</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. crore)</b>	<b>Current Rating and Outlook</b>
PDI-27	4-Jul-11	12.50%	22-Jul-21	0.05	[ICRA]AA- (positive)
PDI-28	4-Jul-11	12.50%	22-Jul-21	1.00	[ICRA]AA- (positive)
PDI-29	4-Jul-11	12.50%	22-Jul-21	1.00	[ICRA]AA- (positive)
PDI-30	4-Jul-11	12.50%	22-Jul-21	0.15	[ICRA]AA- (positive)
PDI-31	4-Jul-11	12.50%	22-Jul-21	0.10	[ICRA]AA- (positive)
PDI-32	4-Jul-11	12.50%	22-Jul-21	0.10	[ICRA]AA- (positive)
PDI-33	4-Jul-11	12.50%	22-Jul-21	1.00	[ICRA]AA- (positive)
PDI-34	4-Jul-11	12.50%	22-Jul-21	1.30	[ICRA]AA- (positive)
PDI-35	4-Jul-11	12.50%	22-Jul-21	2.70	[ICRA]AA- (positive)
PDI-36	5-Jul-11	12.50%	22-Jul-21	0.10	[ICRA]AA- (positive)
PDI-37	5-Jul-11	12.50%	22-Jul-21	0.05	[ICRA]AA- (positive)
PDI-38	6-Jul-11	12.50%	22-Jul-21	0.10	[ICRA]AA- (positive)
PDI-39	6-Jul-11	12.50%	22-Jul-21	0.25	[ICRA]AA- (positive)
PDI-40	6-Jul-11	12.50%	22-Jul-21	0.05	[ICRA]AA- (positive)
PDI-41	8-Jul-11	12.50%	22-Jul-21	0.05	[ICRA]AA- (positive)
PDI-42	8-Jul-11	12.50%	22-Jul-21	0.25	[ICRA]AA- (positive)
PDI-43	8-Jul-11	12.50%	22-Jul-21	0.25	[ICRA]AA- (positive)
PDI-44	8-Jul-11	12.50%	22-Jul-21	0.25	[ICRA]AA- (positive)
PDI-45	8-Jul-11	12.50%	22-Jul-21	0.25	[ICRA]AA- (positive)
PDI-46	8-Jul-11	12.50%	22-Jul-21	0.25	[ICRA]AA- (positive)
PDI-47	8-Jul-11	12.50%	22-Jul-21	0.25	[ICRA]AA- (positive)
PDI-48	8-Jul-11	12.50%	22-Jul-21	0.10	[ICRA]AA- (positive)
PDI-49	8-Jul-11	12.50%	22-Jul-21	4.00	[ICRA]AA- (positive)
PDI-50	8-Jul-11	12.50%	22-Jul-21	0.10	[ICRA]AA- (positive)
PDI-51	8-Jul-11	12.50%	22-Jul-21	0.10	[ICRA]AA- (positive)
PDI-52	8-Jul-11	12.50%	22-Jul-21	0.10	[ICRA]AA- (positive)
PDI-53	8-Jul-11	12.50%	22-Jul-21	0.20	[ICRA]AA- (positive)
PDI-54	12-Jul-11	12.50%	22-Jul-21	0.10	[ICRA]AA- (positive)
PDI-55	12-Jul-11	12.50%	22-Jul-21	0.25	[ICRA]AA- (positive)
PDI-56	12-Jul-11	12.50%	22-Jul-21	0.20	[ICRA]AA- (positive)
PDI-57	13-Jul-11	12.50%	22-Jul-21	0.15	[ICRA]AA- (positive)
PDI-58	13-Jul-11	12.50%	22-Jul-21	0.10	[ICRA]AA- (positive)
PDI-59	13-Jul-11	12.50%	22-Jul-21	0.20	[ICRA]AA- (positive)
PDI-60	13-Jul-11	12.50%	22-Jul-21	0.20	[ICRA]AA- (positive)
PDI-61	14-Jul-11	12.50%	22-Jul-21	0.45	[ICRA]AA- (positive)
PDI-62	15-Jul-11	12.50%	22-Jul-21	0.10	[ICRA]AA- (positive)
PDI-63	15-Jul-11	12.50%	22-Jul-21	1.10	[ICRA]AA- (positive)
PDI-64	15-Jul-11	12.50%	22-Jul-21	1.40	[ICRA]AA- (positive)
PDI-65	15-Jul-11	12.50%	22-Jul-21	0.15	[ICRA]AA- (positive)
PDI-66	15-Jul-11	12.50%	22-Jul-21	0.05	[ICRA]AA- (positive)
PDI-67	16-Jul-11	12.50%	22-Jul-21	0.10	[ICRA]AA- (positive)
PDI-68	25-Jul-11	12.50%	18-Aug-21	0.10	[ICRA]AA- (positive)
PDI-69	25-Jul-11	12.50%	18-Aug-21	0.05	[ICRA]AA- (positive)
PDI-70	25-Jul-11	12.50%	18-Aug-21	0.05	[ICRA]AA- (positive)
PDI-71	26-Jul-11	12.50%	18-Aug-21	0.50	[ICRA]AA- (positive)
PDI-72	26-Jul-11	12.50%	18-Aug-21	0.50	[ICRA]AA- (positive)

<b>Instrument</b>	<b>Date of Issuance/ Sanction</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. crore)</b>	<b>Current Rating and Outlook</b>
PDI-73	26-Jul-11	12.50%	18-Aug-21	0.35	[ICRA]AA- (positive)
PDI-74	26-Jul-11	12.50%	18-Aug-21	0.05	[ICRA]AA- (positive)
PDI-75	29-Jul-11	12.50%	18-Aug-21	0.05	[ICRA]AA- (positive)
PDI-76	29-Jul-11	12.50%	18-Aug-21	0.05	[ICRA]AA- (positive)
PDI-77	1-Aug-11	12.50%	18-Aug-21	10.00	[ICRA]AA- (positive)
PDI-78	5-Aug-11	12.50%	18-Aug-21	0.05	[ICRA]AA- (positive)
PDI-79	5-Aug-11	12.50%	18-Aug-21	0.05	[ICRA]AA- (positive)
PDI-80	5-Aug-11	12.50%	18-Aug-21	0.05	[ICRA]AA- (positive)
PDI-81	5-Aug-11	12.50%	18-Aug-21	0.05	[ICRA]AA- (positive)
PDI-82	5-Aug-11	12.50%	18-Aug-21	2.00	[ICRA]AA- (positive)
PDI-83	8-Aug-11	12.50%	18-Aug-21	0.10	[ICRA]AA- (positive)
PDI-84	9-Aug-11	12.50%	18-Aug-21	2.00	[ICRA]AA- (positive)
PDI-85	30-Nov-11	12.50%	7-Dec-21	75.00	[ICRA]AA- (positive)
PDI-86	23-Dec-11	12.50%	6-Jan-22	2.00	[ICRA]AA- (positive)
PDI-87	24-Dec-11	12.50%	6-Jan-22	0.05	[ICRA]AA- (positive)
PDI-88	24-Dec-11	12.50%	6-Jan-22	0.05	[ICRA]AA- (positive)
PDI-89	24-Dec-11	12.50%	6-Jan-22	0.10	[ICRA]AA- (positive)
PDI-90	24-Dec-11	12.50%	6-Jan-22	0.15	[ICRA]AA- (positive)
PDI-91	26-Dec-11	12.50%	6-Jan-22	0.25	[ICRA]AA- (positive)
PDI-92	27-Dec-11	12.50%	6-Jan-22	0.05	[ICRA]AA- (positive)
PDI-93	28-Dec-11	12.50%	6-Jan-22	0.10	[ICRA]AA- (positive)
PDI-94	30-Dec-11	12.50%	6-Jan-22	0.40	[ICRA]AA- (positive)
PDI-95	30-Dec-11	12.50%	6-Jan-22	18.75	[ICRA]AA- (positive)
PDI-96	30-Dec-11	12.50%	6-Jan-22	0.20	[ICRA]AA- (positive)
PDI-97	30-Dec-11	12.50%	6-Jan-22	0.25	[ICRA]AA- (positive)
PDI-98	30-Dec-11	12.50%	6-Jan-22	0.25	[ICRA]AA- (positive)
PDI-99	30-Dec-11	12.50%	6-Jan-22	0.25	[ICRA]AA- (positive)
PDI-100	30-Dec-11	12.50%	6-Jan-22	0.25	[ICRA]AA- (positive)
PDI-101	30-Dec-11	12.50%	6-Jan-22	0.20	[ICRA]AA- (positive)
PDI-102	30-Dec-11	12.50%	6-Jan-22	0.25	[ICRA]AA- (positive)
PDI-103	30-Dec-11	12.50%	6-Jan-22	0.25	[ICRA]AA- (positive)
PDI-104	30-Dec-11	12.50%	6-Jan-22	0.20	[ICRA]AA- (positive)
PDI-105	30-Dec-11	12.50%	6-Jan-22	0.25	[ICRA]AA- (positive)
PDI-106	30-Dec-11	12.50%	6-Jan-22	6.45	[ICRA]AA- (positive)
PDI-107	30-Dec-11	12.50%	6-Jan-22	0.20	[ICRA]AA- (positive)
PDI-108	30-Dec-11	12.50%	6-Jan-22	0.25	[ICRA]AA- (positive)
PDI-109	30-Dec-11	12.50%	6-Jan-22	0.25	[ICRA]AA- (positive)
PDI-110	30-Dec-11	12.50%	6-Jan-22	0.25	[ICRA]AA- (positive)
PDI-111	30-Dec-11	12.50%	6-Jan-22	0.25	[ICRA]AA- (positive)
PDI-112	31-Dec-11	12.50%	6-Jan-22	1.00	[ICRA]AA- (positive)
PDI-113	31-Dec-11	12.50%	6-Jan-22	1.00	[ICRA]AA- (positive)
PDI-114	31-Dec-11	12.50%	6-Jan-22	1.00	[ICRA]AA- (positive)
PDI-115	2-Jan-12	12.50%	6-Jan-22	0.10	[ICRA]AA- (positive)
PDI-116	21-Dec-11	12.95%	27-Dec-21	100.00	[ICRA]AA- (positive)
PDI-117	31-Jul-12	12.90%	8-Aug-22	50.00	[ICRA]AA- (positive)
PDI-118	22-Aug-12	12.90%	22-Aug-22	50.00	[ICRA]AA- (positive)

<b>Instrument</b>	<b>Date of Issuance/ Sanction</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. crore)</b>	<b>Current Rating and Outlook</b>
PDI-119	24-Feb-12	12.50%	1-Mar-22	10.00	[ICRA]AA- (positive)
PDI-120	11-Sep-12	12.75%	20-Sep-22	0.10	[ICRA]AA- (positive)
PDI-121	11-Sep-12	12.75%	20-Sep-22	0.25	[ICRA]AA- (positive)
PDI-122	12-Sep-12	12.75%	20-Sep-22	11.00	[ICRA]AA- (positive)
PDI-123	12-Sep-12	12.75%	20-Sep-22	1.50	[ICRA]AA- (positive)
PDI-124	12-Sep-12	12.75%	20-Sep-22	0.10	[ICRA]AA- (positive)
PDI-125	12-Sep-12	12.75%	20-Sep-22	0.10	[ICRA]AA- (positive)
PDI-126	13-Sep-12	12.75%	20-Sep-22	0.25	[ICRA]AA- (positive)
PDI-127	13-Sep-12	12.75%	20-Sep-22	0.25	[ICRA]AA- (positive)
PDI-128	13-Sep-12	12.75%	20-Sep-22	0.25	[ICRA]AA- (positive)
PDI-129	13-Sep-12	12.75%	20-Sep-22	0.25	[ICRA]AA- (positive)
PDI-130	13-Sep-12	12.75%	20-Sep-22	0.20	[ICRA]AA- (positive)
PDI-131	13-Sep-12	12.75%	20-Sep-22	0.05	[ICRA]AA- (positive)
PDI-132	13-Sep-12	12.75%	20-Sep-22	0.05	[ICRA]AA- (positive)
PDI-133	13-Sep-12	12.75%	20-Sep-22	0.10	[ICRA]AA- (positive)
PDI-134	13-Sep-12	12.75%	20-Sep-22	1.00	[ICRA]AA- (positive)
PDI-135	13-Sep-12	12.75%	20-Sep-22	0.50	[ICRA]AA- (positive)
PDI-136	13-Sep-12	12.75%	20-Sep-22	0.05	[ICRA]AA- (positive)
PDI-137	13-Sep-12	12.75%	20-Sep-22	0.05	[ICRA]AA- (positive)
PDI-138	13-Sep-12	12.75%	20-Sep-22	0.10	[ICRA]AA- (positive)
PDI-139	14-Sep-12	12.75%	20-Sep-22	1.85	[ICRA]AA- (positive)
PDI-140	25-Sep-12	12.75%	26-Sep-22	25.00	[ICRA]AA- (positive)
PDI-141	7-Dec-12	12.70%	14-Dec-22	5.00	[ICRA]AA- (positive)
PDI-142	7-Dec-12	12.70%	14-Dec-22	10.00	[ICRA]AA- (positive)
PDI-143	10-Dec-12	12.80%	13-Dec-22	120.00	[ICRA]AA- (positive)
PDI-144	11-Dec-12	12.70%	14-Dec-22	10.00	[ICRA]AA- (positive)
PDI-145	4-Feb-13	12.80%	7-Feb-23	30.00	[ICRA]AA- (positive)
PDI-146	25-Oct-13	12.90%	30-Oct-23	50	[ICRA]AA- (positive)
PDI-147	18-Oct-13	12.60%	23-Oct-23	11.00	[ICRA]AA- (positive)
PDI-148	18-Oct-13	12.60%	23-Oct-23	12.50	[ICRA]AA- (positive)
PDI-149	22-Oct-13	12.60%	23-Oct-23	1.00	[ICRA]AA- (positive)
PDI-150	25-Oct-13	12.90%	30-Oct-23	50.00	[ICRA]AA- (positive)
PDI-151	4-Dec-13	12.60%	24-Dec-23	8.50	[ICRA]AA- (positive)
PDI-152	6-Dec-13	12.60%	24-Dec-23	2.00	[ICRA]AA- (positive)
PDI-153	11-Dec-13	12.60%	24-Dec-23	1.50	[ICRA]AA- (positive)
PDI-154	9-Jul-14	12.90%	9-Jul-24	13.50	[ICRA]AA- (positive)
PDI-155	26-Dec-13	12.50%	27-Dec-23	60.00	[ICRA]AA- (positive)
PDI-156	27-Dec-13	12.50%	27-Dec-23	5.00	[ICRA]AA- (positive)
PDI-157	27-Dec-13	12.50%	27-Dec-23	25.00	[ICRA]AA- (positive)
PDI-158	27-Dec-13	12.50%	27-Dec-23	0.50	[ICRA]AA- (positive)
PDI-159	27-Dec-13	12.50%	27-Dec-23	0.30	[ICRA]AA- (positive)
PDI-160	27-Dec-13	12.50%	27-Dec-23	0.30	[ICRA]AA- (positive)
PDI-161	20-Jan-14	12.60%	23-Jan-24	5.00	[ICRA]AA- (positive)
PDI-162	9-Jul-14	12.90%	9-Jul-24	3.90	[ICRA]AA- (positive)
PDI-163	20-Feb-14	12.90%	25-Feb-24	25.00	[ICRA]AA- (positive)
Subdebt-1	16-Apr-10	11.00%	6-May-20	3.00	[ICRA]AA (positive)

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Subdebt-2	16-Apr-10	11.00%	6-May-20	0.50	[ICRA]AA (positive)
Subdebt-3	19-Apr-10	11.00%	28-Apr-20	100.00	[ICRA]AA (positive)
Subdebt-4	20-Apr-10	11.00%	6-May-20	2.00	[ICRA]AA (positive)
Subdebt-5	21-Apr-10	11.00%	6-May-20	0.80	[ICRA]AA (positive)
Subdebt-6	21-Apr-10	11.00%	6-May-20	1.20	[ICRA]AA (positive)
Subdebt-7	22-Apr-10	11.00%	6-May-20	3.00	[ICRA]AA (positive)
Subdebt-8	26-Apr-10	11.00%	6-May-20	1.00	[ICRA]AA (positive)
Subdebt-9	2-Jul-10	10.70%	6-Jul-20	50.00	[ICRA]AA (positive)
Subdebt-10	24-Jun-11	12.25%	2-Jul-18	15.00	[ICRA]AA (positive)
Subdebt-11	27-Jun-11	12.25%	1-Aug-18	10.00	[ICRA]AA (positive)
Subdebt-12	28-Jun-11	12.25%	2-Jul-18	10.00	[ICRA]AA (positive)
Subdebt-13	29-Jun-11	12.25%	2-Jul-18	25.00	[ICRA]AA (positive)
Subdebt-14	29-Jun-11	12.25%	1-Aug-18	5.00	[ICRA]AA (positive)
Subdebt-15	29-Jun-11	12.25%	1-Aug-18	3.00	[ICRA]AA (positive)
Subdebt-16	30-Jun-11	12.25%	2-Jul-18	10.50	[ICRA]AA (positive)
Subdebt-17	7-Jul-11	12.25%	1-Aug-18	15.00	[ICRA]AA (positive)
Subdebt-18	15-Jul-11	12.25%	9-Aug-18	0.20	[ICRA]AA (positive)
Subdebt-19	19-Jul-11	12.25%	1-Aug-18	3.00	[ICRA]AA (positive)
Subdebt-20	19-Jul-11	12.25%	1-Aug-18	3.00	[ICRA]AA (positive)
Subdebt-21	19-Jul-11	12.25%	1-Aug-18	10.00	[ICRA]AA (positive)
Subdebt-22	19-Jul-11	12.25%	1-Aug-18	15.00	[ICRA]AA (positive)
Subdebt-23	22-Jul-11	12.25%	1-Aug-18	0.30	[ICRA]AA (positive)
Subdebt-24	1-Aug-11	12.25%	9-Aug-18	25.00	[ICRA]AA (positive)
Subdebt-25	16-Nov-11	12.75%	21-Nov-17	75.00	[ICRA]AA (positive)
Subdebt-26	30-Apr-12	11.75%	7-May-19	100.00	[ICRA]AA (positive)
Subdebt-27	16-May-12	11.70%	17-May-19	50.00	[ICRA]AA (positive)
Subdebt-28	24-May-12	11.40%	7-Jun-19	20.00	[ICRA]AA (positive)
Subdebt-29	28-May-12	11.40%	7-Jun-19	10.00	[ICRA]AA (positive)
Subdebt-30	31-May-12	11.40%	7-Jun-19	20.00	[ICRA]AA (positive)
Subdebt-31	31-Aug-12	11.25%	5-Sep-18	25.00	[ICRA]AA (positive)
Subdebt-32	29-Nov-12	11.25%	5-Dec-22	25.00	[ICRA]AA (positive)
Subdebt-33	3-Dec-12	11.05%	28-Dec-22	10.00	[ICRA]AA (positive)
Subdebt-34	18-Dec-12	11.05%	28-Dec-22	20.00	[ICRA]AA (positive)
Subdebt-35	18-Dec-12	11.05%	28-Dec-22	5.00	[ICRA]AA (positive)
Subdebt-36	7-Jan-13	11.50%	5-Dec-19	50.00	[ICRA]AA (positive)
Subdebt-37	15-Feb-13	11.50%	5-Dec-19	25.00	[ICRA]AA (positive)
Subdebt-38	27-Sep-13	11.00%	29-Sep-23	15.00	[ICRA]AA (positive)
Subdebt-39	22-Oct-13	11.00%	30-Oct-20	15.00	[ICRA]AA (positive)
Subdebt-40	27-Jan-14	11.00%	30-Jan-24	25.00	[ICRA]AA (positive)
Subdebt-41	14-Feb-14	11.00%	23-Feb-24	20.00	[ICRA]AA (positive)
Subdebt-42	14-Feb-14	11.00%	24-Feb-21	10.00	[ICRA]AA (positive)
Subdebt-43	10-Mar-14	11.00%	26-Mar-24	15.00	[ICRA]AA (positive)
Subdebt-44	13-Mar-14	11.00%	26-Mar-21	10.00	[ICRA]AA (positive)
Subdebt-45	14-Mar-14	11.00%	26-Mar-24	10.00	[ICRA]AA (positive)
Subdebt-46	25-Apr-14	11.00%	25-Apr-24	25.00	[ICRA]AA (positive)



<b>Instrument</b>	<b>Date of Issuance/ Sanction</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. crore)</b>	<b>Current Rating and Outlook</b>
Subdebt-47	17-May-14	11.00%	20-May-24	5.00	[ICRA]AA (positive)
Subdebt-48	30-May-14	11.30%	28-May-21	100.00	[ICRA]AA (positive)
Subdebt-49	10-Jun-14	11.00%	11-Jun-24	15.00	[ICRA]AA (positive)
Subdebt-50	18-Jun-14	11.30%	18-Jun-21	100.00	[ICRA]AA (positive)
Subdebt-51	25-Nov-14	10.02%	28-Nov-21	315.00	[ICRA]AA (positive)
Subdebt-52	27-Oct-16	9.08%	27-Oct-23	50.00	[ICRA]AA (positive)
Subdebt-53	9-Nov-16	9.20%	9-Nov-23	25.00	[ICRA]AA (positive)
Subdebt-54	9-Nov-16	9.20%	9-Nov-23	25.00	[ICRA]AA (positive)
Subdebt-55	10-Nov-16	9.20%	10-Nov-26	5.00	[ICRA]AA (positive)
Subdebt-56	10-Nov-16	9.20%	10-Nov-26	5.00	[ICRA]AA (positive)
Subdebt-57	16-Nov-16	9.10%	16-Nov-23	15.00	[ICRA]AA (positive)
Subdebt-58	23-Nov-16	9.08%	23-Nov-23	40.00	[ICRA]AA (positive)
Subdebt-59	23-Nov-16	9.08%	23-Nov-23	10.00	[ICRA]AA (positive)
Subdebt-60	24-Nov-16	9.15%	24-Nov-23	100.00	[ICRA]AA (positive)
Subdebt-61	2-May-08	10.55%	21-Nov-18	10.00	[ICRA]AA (positive)
Subdebt-62	20-May-08	10.55%	1-Jun-18	1.00	[ICRA]AA (positive)
Subdebt-63	22-May-08	10.55%	1-Jun-18	0.50	[ICRA]AA (positive)
Subdebt- Unallocated	-	-	-	82.00	[ICRA]AA (positive)
PDI- Unallocated	-	-	-	229.30	[ICRA]AA- (positive)

Source: CIFCL



## Contact Details

### Analyst Contacts

**Rohit Inamdar**

+91-124-4545847

[rohit.inamdar@icraindia.com](mailto:rohit.inamdar@icraindia.com)

**A M Karthik**

+91-44-45964308

[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

**Govindaraj Prabhu M**

+91-44-45964306

[Govindaraj.m@icraindia.com](mailto:Govindaraj.m@icraindia.com)

### Relationship Contact:

**Mr. L. Shivakumar**

+91 22 6114 3406

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

### About ICRA Limited:

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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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto:jayantac@icraindia.com)

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