

August 04, 2017

IIFL Wealth Finance Limited

Summary of rated instruments

Instrument*	Rated Amount (Rs. crore)	Rating Action
Commercial paper programme (IPO financing)	2,000.00	[ICRA]A1+; Assigned
Commercial paper programme (IPO financing)	2,000.00	[ICRA]A1+; outstanding
PP-MLD programme	200.00	PP-MLD[ICRA]AA (stable); Assigned
PP-MLD programme	2,550.00	PP-MLD[ICRA]AA (stable); outstanding
CP programme	4,000.00	[ICRA]A1+; outstanding
NCD programme	300.00	[ICRA]AA (stable); outstanding
Unsecured NCD programme	500.00	[ICRA]AA (stable); outstanding
Total	11,350.00	

*Instrument Details are provided in Annexure-1

Rating Action

ICRA has assigned the rating of [ICRA]A1+ (pronounced ICRA A one plus) to Rs. 2,000 crore commercial paper programme (IPO financing) and the rating of PP-MLD [ICRA]AA (stable) (pronounced P P M L D ICRA double A with a stable outlook) to Rs. 200 crore unsecured and subordinated principal protected market linked debenture programme of IIFL Wealth Finance Limited. ICRA has an outstanding rating of PP-MLD[ICRA]AA(stable) (pronounced P P M L D ICRA double A stable) on Rs. 2,550 crore Principal protected market linked debenture programme and rating of [ICRA]A1+ on Rs. 4,000 crore commercial paper programme of IIFL Wealth Finance Limited (erstwhile Chephs Capital Markets Limited) respectively. ICRA has a rating outstanding of [ICRA]AA (stable) on Rs. 300 crore Non convertible debentures programme and on Rs. 500 Unsecured NCD programme. ICRA also has an outstanding rating of [ICRA]A1+ on Rs. 4,000 crore commercial paper programme (IPO financing) of IIFL Wealth Finance Limited.

Rationale

While arriving at the ratings, ICRA has taken a consolidated view on credit profile of all key India Infoline group companies (collectively referred to as IIFL Group) owing to common promoters and senior management team, shared brand name, and strong financial and operation synergies shared across the group companies.

The ratings factor in IIFL group's diversified business revenues constituted by its financing, distribution and broking operations, the group's robust risk management systems and healthy capitalisation profile backed by strong net-worth of Rs. 5,637 crore as on March 31, 2017 for IIFL group consolidated (including minority interest).

Going forward, ICRA expects the group companies to continue to receive financial, managerial and operational support from the promoters. The ratings would be sensitive to group's ability to profitably manage its relatively new lines of business, along with maintaining superior asset quality through business cycles.

Key rating drivers

Credit strengths

- **Diversified financial services group with a presence in consumer finance, capital market activities (broking and financial products distribution), wealth management and microfinance** – IIFL group is engaged in financing (carried out through an NBFC and a housing finance company), broking (through its equity and commodity broking subsidiaries) and distribution (through its wealth management companies). Apart from having a diversified loan book of Rs. 25,896 crore as on March 31, 2017, the group is also a large player in distribution of financial products with assets under management (AUM) of Rs. 1,20,101 crore as on March 31, 2017. The group is also amongst the leading players in the retail broking segment with a total market share of 2.18% in FY2017.
- **Diversified lending book; increasing focus on retail lending provides comfort** – The company has a diversified lending book which stood at Rs 25,896 crore (including wealth finance book) as on March 31, 2017 with the mortgage segment comprising 54% of the portfolio, capital market¹ (18%), gold (11%), commercial vehicles (11%), healthcare and SME (4%) and microfinance (1%). The diversification has been carried out through steady growth in new business lines like commercial vehicle (CV), SME loans, wealth Finance and micro finance. The mortgage book (comprised of home loan and loan against property products) has been the key growth driver in the lending portfolio, growing steadily at a CAGR of ~40% over the last three years (FY2014 to FY2017). The group's concentration on gold loans has gradually reduced over the years, constituting 11% of the lending book as on March 31, 2017, compared with 36% as on March 31, 2014. Going forward, the management intends to grow the lending book at a steady pace of ~20%-25% while maintaining their focus on mortgage loans. The group's increasing focus on retail lending provides credit comfort.
- **Stable asset quality; however, moderate portfolio seasoning** – IIFL group's reported asset quality indicators remain sound with gross NPAs at 1.80% of overall advances and net NPAs at 0.60% as at March 31, 2017. With the revision in NPA recognition norms for NBFCs, which require NBFCs to recognize NPA at 90+ overdue, albeit by FY2018 (IIFL NBFC currently recognizes NPA at 120+ DPD), the ability of the group to accelerate the recovery process, in order to keep the credit costs under check, remains a key item to monitor.
- **Diversified revenue sources; fee income (broking, distribution, PMS, commodities business) provides support to lending operations** – Financing, wealth management (distribution) and retail broking activities are the key revenue contributors for the group, accounting for 74%, 14% and 12% respectively of the total income in FY2017. The share of consolidated operating income from financing and distribution activities has increased steadily over the years while the share from the capital market related activities has declined. The wealth management business has steadily grown over the past four years and contributed 14% of the group revenues in FY2017 (vis-a-vis 11% in FY2013). Contribution of the wealth management business to group's overall revenues has been good given the robust growth in the client base and assets under management. Although the dependence on capital market related businesses has been reducing, the group's revenue and profitability indicators remain vulnerable to the cyclicity in the domestic capital markets.
- **Adequate capitalisation of the NBFC with Tier-1 CRAR of 18.13% and consolidated gearing² of 4.32 times as on March 31, 2017; demonstrated ability of the group to raise equity** – IIFL group's capitalisation is comfortable with a gearing³ of 4.32 times and consolidated net worth of Rs.

¹ Including wealth finance book

² Including minority interest

³ Including minority interest

5,637 crore as on March 31, 2017. The net worth improved with the equity infusions of Rs. 1,005 crore (in IIFL NBFC) by CDC Group Plc in September 2016 and Rs. 904 crore (in IIFL Wealth Finance) by General Atlantic, Singapore in March 2016. At the group level, the gearing is expected to remain in the 5-5.5 times range in the medium term.

- **Adequate liquidity and funding profile; greater stability in the funding base with a shift towards longer tenure NCDs** – The group's resource profile is fairly diversified across bank borrowings, NCDs and Commercial Papers (CP). The share of market based borrowings have increased with NCD borrowings constituting 39% of the total borrowings as on March 31, 2017 vis-a-vis 20% as on March 31, 2013. The share of bank borrowings has reduced slightly to 40% as on March 31, 2017 from 43% as on March 31, 2013 and that of CP borrowing declined to 21% as on March 31, 2017 from 37% as on March 31, 2013.
- **Profitability metrics continue to be good despite shift in focus towards lower yielding loan products** – The group's consolidated net interest margins (NIMs) declined from 7.01% of average total assets (ATA) in FY2015, to 5.43% of ATA in FY2017, with the company focussing on the safer, lower yielding mortgage segment. The share of higher yielding segments like gold loans and capital markets financing reduced during this period. The group's non-interest income also decreased on account of lower broking income, as the retail broking segment yields decreased to 1.58 bps in FY2017 from 1.93 bps in FY2016, on account of both F&O yields and cash segment yields reducing to 0.54 bps and 9.70 bps in FY2017 from 0.69 and 10.40 bps in FY2016 respectively. Nevertheless, with decreasing cost of funds because of lower interest rates in the economy and reducing operating expenses with economies of scale and digitisation of lending operations, the group's profitability remained good with PAT/ATA of 2.90% during FY2017 compared with 2.63% during FY2016.

Credit weaknesses

- **Exposure to the more risky commercial LAP and land funding segments and high exposure to the riskier self-employed segment** – Albeit reduced, the group continues to have some exposure to the more risky commercial LAP and land funding segments. However, the presence of adequate collateral mitigates risk in land funding to some extent. The group also has high exposure to the riskier self-employed segment whose earning profile is more volatile than the salaried segment.
- **High growth in the loan book over past two years (CAGR of 28%); a large part of the loan book is yet to be tested for adverse economic cycles** – The high growth in the loan book over the past 2-3 years has yielded a moderately seasoned portfolio as on date. Given the moderate seasoning in the financing businesses, which contribute the largest proportion of the group revenues (74% for FY2017), IIFL's ability to maintain its asset quality across business cycles while growing its portfolio amidst intense competitive pressures would be closely monitored by ICRA and it would remain a key rating sensitivity.

Analytical approach:

For arriving at the ratings, ICRA has applied its rating methodologies as indicated below

Links to applicable criteria

Impact of Parent or Group Support on an Issuer's Credit Rating

ICRA's Credit Rating Methodology for Non-Banking Finance Companies

About the company:

IIFL Wealth Finance Limited

IIFL Wealth Finance Limited (IWFL) is a 100% subsidiary of IIFL Wealth Management Limited (rated [ICRA]AA (stable)/[ICRA]A1+). It was newly acquired by the IIFL Group (originally Chephris Capital Markets Limited) in March 2016. After the acquisition the name was changed to IIFL Wealth Finance Limited in March 2016. The company started its operations in March-16. The equity infusion received from General Atlantic Singapore Fund of Rs. 904 crore in March 2016 was transferred from IIFL Wealth Management Limited to IWFL. IWFL is primarily involved in lending against securities.

IIFL Wealth Management Limited

IIFL Wealth Management Limited (IWML) forms the wealth management and distribution arm of the IIFL Group. IIFL Holdings Limited holds the majority stake of 60.8% in IIFL Wealth Management Limited as on December 31, 2016.

IIFL Wealth Management (Consolidated) earned a net profit of Rs. 103.41 crore on total operating income of Rs. 404.69 crore in FY2016.

IIFL Holdings Limited (formerly known as India Infoline Ltd.)

IIFL Holdings Limited (IIFL Holdings, formerly known as India Infoline Ltd.) was founded in 1995 by two professionals as an independent financial research provider. The name of the company was changed to IIFL Holdings Limited in FY2014 when it became a non-operating holding company. The group is engaged in equity broking, portfolio management services, depository services, investment banking, distribution of mutual funds and other financial products, commodity broking, margin funding, consumer loan funding and wealth management.

IIFL group's consolidated net worth stood at Rs. 5,637 crore as on March 31, 2017. IIFL Holdings Limited (consolidated) reported a PAT of Rs. 822 crore (Rs 686.09 crore after minority interest) in FY2017 on a total operating income of Rs. 4,925 crore.

Key Financial Indicators (Consolidated for IIFL Holdings)

	FY2016	FY2017
Net Operating Income	2,283	2,833
Profit after tax	555	822
Networth	3,352	4,382
Loan Book (AUM)	19,615	25,897
Total assets	22,877	33,763
Return on assets	2.63%	2.90%
Return on equity	17.51%	15.66%
Gross NPA	1.44%	1.82%*
Net NPA	0.54%	0.58%*
Capital adequacy ratio	17.7%	20.7%
Gearing ⁴	3.89	4.32

Amounts in Rs. crore

**NPA recognition at 120 days past due (dpd) compared with 150 dpd during FY2016*

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

⁴ Including minority interest

Rating History for last three years:

Table:

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years					
		Type	Rated amount (Rs. crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017				Date & Rating in FY2016
				Aug-2017	Jul-2017	Mar-17	Dec-16	Oct-16	May-16	Mar 16
1	Commercial Paper Programme (IPO financing)	Short term	2,000.00	[ICRA]A1+ ; Assigned	-	-	-	-	-	-
2	Commercial Paper Programme (IPO financing)	Short term	2,000.00	[ICRA]A1+	[ICRA]A1+; Assigned	-	-	-	-	-
3	Unsecured NCD Programme	Long Term	500	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	-	-	-	-
4	NCD Programme	Long term	300	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable);
5	PP-MLD Programme	Long term	200.00	PP-MLD [ICRA]AA (stable)	-	-	-	-	-	-
6	PP-MLD Programme	Long term	2,550.00	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable);	-
7	Commercial Paper Programme	Short Term	4,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[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

Annexure-1
Details of Instrument

ISIN Number	Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
NA	IPO Financing Programme	NA	NA	NA	4,000.00	[ICRA]A1+
INE248U08101	Unsecured NCD Programme	7-Mar-17	NA	6-Jun-22	200.00	[ICRA]AA(stable)
INE248U08119	Unsecured NCD Programme	14-Mar-17	NA	13-Jun-22	75.00	[ICRA]AA(stable)
INE248U08051	Unsecured NCD Programme	24-Mar-17	9.1	24-Jun-22	10.00	[ICRA]AA(stable)
INE248U08069	Unsecured NCD Programme	24-Mar-17	NA	24-Jun-22	5.50	[ICRA]AA(stable)
INE248U08077	Unsecured NCD Programme	30-Mar-17	NA	30-Jun-22	3.00	[ICRA]AA(stable)
INE248U08085	Unsecured NCD Programme	12-Apr-17	9.1	12-Jul-22	1.00	[ICRA]AA(stable)
INE248U08093	Unsecured NCD Programme	22-May-17	9.1	22-Jul-22	15.00	[ICRA]AA(stable)
INE248U07AE4	Unsecured NCD Programme	27-Jul-17	NA	25-Jun-19	75.00	[ICRA]AA (stable)
NA	Commercial Paper Programme	-	-	7-365 days	5,000.00	[ICRA]A1+
INE248U07020	Principal Protected Market Linked Debenture Programme	19-May-16	Linked to Performance of Nifty	20-Nov-17	13.00	PP-MLD[ICRA]AA(stable)
INE248U07038		19-May-16	Linked to Performance of Nifty	20-Nov-17	15.00	PP-MLD[ICRA]AA(stable)
INE248U07046		19-May-16	Linked to Performance of Nifty	20-Nov-17	50.00	PP-MLD[ICRA]AA(stable)
INE248U07053		19-May-16	Linked to Performance of Nifty	19-Jun-19	13.00	PP-MLD[ICRA]AA(stable)
INE248U07061		19-May-16	Linked to	21-Oct-19	20.95	PP-

ISIN Number	Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
			Performance of Nifty			MLD[ICRA]AA(stable)
INE248U07087		26-May-16	Linked to Performance of Nifty	26-Jun-19	7.50	PP-MLD[ICRA]AA(stable)
INE248U07103		24-May-16	Linked to Performance of Nifty	24-Nov-17	10.00	PP-MLD[ICRA]AA(stable)
INE248U07111		24-May-16	Linked to Performance of Nifty	24-Jun-19	14.07	PP-MLD[ICRA]AA(stable)
INE248U07129		24-May-16	Linked to Performance of Nifty	25-Oct-19	23.45	PP-MLD[ICRA]AA(stable)
INE248U07137		1-Jun-16	Linked to Performance of Nifty	1-Dec-17	0.75	PP-MLD[ICRA]AA(stable)
INE248U07145		2-Jun-16	Linked to Performance of Nifty	2-Aug-17	33.85	PP-MLD[ICRA]AA(stable)
INE248U07152		2-Jun-16	Linked to Performance of Nifty	4-Dec-17	3.75	PP-MLD[ICRA]AA(stable)
INE248U07160		2-Jun-16	Linked to Performance of Nifty	3-Jul-19	5.00	PP-MLD[ICRA]AA(stable)
INE248U07178		2-Jun-16	Linked to Performance of Nifty	4-Nov-19	11.18	PP-MLD[ICRA]AA(stable)
INE248U07186		14-Jun-16	Linked to Performance of Nifty	14-Aug-17	4.25	PP-MLD[ICRA]AA(stable)
INE248U07194		14-Jun-16	Linked to Performance of Nifty	15-Dec-17	7.43	PP-MLD[ICRA]AA(stable)
INE248U07202		14-Jun-16	Linked to Performance of Nifty	15-Jul-19	17.15	PP-MLD[ICRA]AA(stable)
INE248U07210		16-Jun-16	Linked to Performance of Nifty	16-Feb-18	25.00	PP-MLD[ICRA]AA(stable)
INE248U07228		21-Jun-16	Linked to Performance of Nifty	21-Aug-17	15.00	PP-MLD[ICRA]AA(stable)
INE248U07236		21-Jun-16	Linked to Performance	20-Dec-19	5.00	PP-MLD[ICRA]AA(stable)

ISIN Number	Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
			of Nifty			
INE248U07244		23-Jun-16	Linked to Performance of Nifty	23-Aug-17	4.05	PP-MLD[ICRA]AA(stable)
INE248U07251		23-Jun-16	Linked to Performance of Nifty	22-Dec-17	0.30	PP-MLD[ICRA]AA(stable)
INE248U07269		23-Jun-16	Linked to Performance of Nifty	23-Jul-19	2.90	PP-MLD[ICRA]AA(stable)
INE248U07277		30-Jun-16	Linked to Performance of Nifty	30-Aug-17	7.85	PP-MLD[ICRA]AA(stable)
INE248U07285		30-Jun-16	Linked to Performance of Nifty	29-Dec-17	3.25	PP-MLD[ICRA]AA(stable)
INE248U07293		30-Jun-16	Linked to Performance of Nifty	30-Jul-19	3.00	PP-MLD[ICRA]AA(stable)
INE248U07301		30-Jun-16	Linked to Performance of Nifty	29-Nov-19	2.00	PP-MLD[ICRA]AA(stable)
INE248U07319		28-Jun-16	Linked to Performance of Nifty	28-Nov-19	4.54	PP-MLD[ICRA]AA(stable)
INE248U07327		15-Jul-16	Linked to Performance of Nifty	16-Jul-18	20.00	PP-MLD[ICRA]AA(stable)
INE248U07335		22-Jul-16	Linked to Performance of Nifty	22-Sep-17	3.00	PP-MLD[ICRA]AA(stable)
INE248U07343		22-Jul-16	Linked to Performance of Nifty	22-Aug-19	1.00	PP-MLD[ICRA]AA(stable)
INE248U07350		28-Jul-16	Linked to Performance of Nifty	30-Aug-17	16.00	PP-MLD[ICRA]AA(stable)
INE248U07368		2-Aug-16	Linked to Performance of Nifty	2-Aug-18	15.00	PP-MLD[ICRA]AA(stable)
INE248U07376		4-Aug-16	Linked to Performance of Nifty	4-Oct-17	11.28	PP-MLD[ICRA]AA(stable)
INE248U07384		4-Aug-16	Linked to Performance	4-Aug-18	2.00	PP-MLD[ICRA]AA(stable)

ISIN Number	Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
			of Nifty			
INE248U07392		4-Aug-16	Linked to Performance of Nifty	4-Sep-19	5.40	PP-MLD[ICRA]AA(stable)
INE248U07400		4-Aug-16	Linked to Performance of Nifty	4-Oct-17	5.00	PP-MLD[ICRA]AA(stable)
INE248U07418		10-Aug-16	Linked to Performance of Nifty	10-Oct-17	10.00	PP-MLD[ICRA]AA(stable)
INE248U07426		11-Aug-16	Linked to Performance of Nifty	11-Sep-19	10.00	PP-MLD[ICRA]AA(stable)
INE248U07434		23-Aug-16	Linked to Performance of Nifty	23-Sep-19	1.00	PP-MLD[ICRA]AA(stable)
INE248U07442		23-Aug-16	Linked to Performance of Nifty	23-Aug-18	5.00	PP-MLD[ICRA]AA(stable)
INE248U07459		18-Aug-16	Linked to Performance of Nifty	17-Aug-18	1.50	PP-MLD[ICRA]AA(stable)
INE248U07467		30-Aug-16	Linked to Performance of Nifty	30-Sep-19	4.80	PP-MLD[ICRA]AA(stable)
INE248U07475		30-Aug-16	Linked to Performance of Nifty	30-Aug-18	8.25	PP-MLD[ICRA]AA(stable)
INE248U07483		15-Sep-16	Linked to Performance of Nifty	15-Oct-19	6.30	PP-MLD[ICRA]AA(stable)
INE248U07491		15-Sep-16	Linked to Performance of Nifty	14-Sep-18	3.25	PP-MLD[ICRA]AA(stable)
INE248U07509		22-Sep-16	Linked to Performance of Nifty	21-Sep-18	3.00	PP-MLD[ICRA]AA(stable)
INE248U07517		29-Sep-16	Linked to Performance of Nifty	28-Sep-18	7.00	PP-MLD[ICRA]AA(stable)
INE248U07525		29-Sep-16	Linked to Performance of Nifty	29-Oct-19	2.00	PP-MLD[ICRA]AA(stable)
INE248U07533		14-Oct-16	Linked to Performance	14-Nov-19	2.75	PP-MLD[ICRA]AA(stable)

ISIN Number	Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
			of Nifty			
INE248U07541		19-Oct-16	Linked to Performance of Nifty	4-May-18	45.00	PP-MLD[ICRA]AA(stable)
INE248U07558		19-Oct-16	Linked to Performance of Nifty	4-May-18	19.40	PP-MLD[ICRA]AA(stable)
INE248U07566		21-Oct-16	Linked to Performance of Nifty	6-May-18	1.50	PP-MLD[ICRA]AA(stable)
INE248U07574		26-Oct-16	Linked to Performance of Nifty	11-May-18	1.00	PP-MLD[ICRA]AA(stable)
INE248U07582		27-Oct-16	Linked to Performance of Nifty	11-May-18	2.00	PP-MLD[ICRA]AA(stable)
INE248U07590		2-Nov-16	Linked to Performance of Nifty	17-May-18	10.00	PP-MLD[ICRA]AA(stable)
INE248U07608		9-Nov-16	Linked to Performance of Underlying Instrument	6-Nov-26	47.00	PP-MLD[ICRA]AA(stable)
INE248U07616		11-Nov-16	Linked to Performance of Underlying Instrument	10-Nov-26	37.00	PP-MLD[ICRA]AA(stable)
INE248U07624		11-Nov-16	Linked to Performance of Underlying Instrument	10-Nov-26	12.00	PP-MLD[ICRA]AA(stable)
INE248U07632		16-Nov-16	Linked to Performance of Underlying Instrument	13-Nov-26	47.00	PP-MLD[ICRA]AA(stable)
INE248U07640		22-Nov-16	Linked to Performance of Underlying Instrument	20-Nov-26	20.00	PP-MLD[ICRA]AA(stable)
INE248U07657		24-Nov-16	Linked to Performance	23-Nov-26	138.97	PP-MLD[ICRA]AA(stable)

ISIN Number	Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
			of Underlying Instrument			
INE248U07665		24-Nov-16	Linked to Performance of Underlying Instrument	23-Nov-26	83.00	PP-MLD[ICRA]AA(stable)
INE248U07673		30-Nov-16	Linked to Performance of Underlying Instrument	27-Nov-26	59.00	PP-MLD[ICRA]AA(stable)
INE248U07681		30-Nov-16	Linked to Performance of Underlying Instrument	27-Nov-26	13.00	PP-MLD[ICRA]AA(stable)
INE248U07699		2-Dec-16	Linked to Performance of Underlying Instrument	1-Dec-26	104.10	PP-MLD[ICRA]AA(stable)
INE248U07707		6-Dec-16	Linked to Performance of Underlying Instrument	4-Dec-26	116.00	PP-MLD[ICRA]AA(stable)
INE248U07715		7-Dec-16	Linked to Performance of Underlying Instrument	4-Dec-26	92.00	PP-MLD[ICRA]AA(stable)
INE248U07723		9-Dec-16	Linked to Performance of Underlying Instrument	8-Dec-26	71.00	PP-MLD[ICRA]AA(stable)
INE248U07731		14-Dec-16	Linked to Performance of Underlying Instrument	10-Dec-26	42.65	PP-MLD[ICRA]AA(stable)
INE248U07749		16-Dec-16	Linked to Performance of	15-Dec-23	34.50	PP-MLD[ICRA]AA(stable)

ISIN Number	Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
			Underlying Instrument			
INE248U07756		20-Dec-16	Linked to Performance of Underlying Instrument	19-Dec-23	1.00	PP-MLD[ICRA]AA(stable)
INE248U07764		20-Dec-16	Linked to Performance of Underlying Instrument	16-Dec-26	27.90	PP-MLD[ICRA]AA(stable)
INE248U07772		21-Dec-16	Linked to Performance of Underlying Instrument	17-Dec-26	6.00	PP-MLD[ICRA]AA(stable)
INE248U07780		29-Dec-16	Linked to Performance of Underlying Instrument	28-Dec-23	2.00	PP-MLD[ICRA]AA(stable)
INE248U07798		29-Dec-16	Linked to Performance of Underlying Instrument	24-Dec-26	62.65	PP-MLD[ICRA]AA(stable)
INE248U07806		5-Jan-17	Linked to Performance of Underlying Instrument	4-Jan-24	1.00	PP-MLD[ICRA]AA(stable)
INE248U07814		5-Jan-17	Linked to Performance of Underlying Instrument	4-Jan-24	25.00	PP-MLD[ICRA]AA(stable)
INE248U07822		5-Jan-17	Linked to Performance of Underlying Instrument	31-Dec-26	27.00	PP-MLD[ICRA]AA(stable)
INE248U07830		13-Jan-17	Linked to Performance of Underlying	12-Jan-24	1.00	PP-MLD[ICRA]AA(stable)

ISIN Number	Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
			Instrument			
INE248U07848		13-Jan-17	Linked to Performance of Underlying Instrument	12-Jan-27	46.00	PP-MLD[ICRA]AA(stable)
INE248U07855		19-Jan-17	Linked to Performance of Underlying Instrument	18-Jan-24	5.00	PP-MLD[ICRA]AA(stable)
INE248U07863		19-Jan-17	Linked to Performance of Underlying Instrument	18-Jan-27	7.00	PP-MLD[ICRA]AA(stable)
INE248U07871		8-Feb-17	Linked to Performance of Underlying Instrument	7-Feb-24	5.00	PP-MLD[ICRA]AA(stable)
INE248U07889		8-Feb-17	Linked to Performance of Underlying Instrument	5-Feb-27	19.70	PP-MLD[ICRA]AA(stable)
INE248U07897		10-Feb-17	Linked to Performance of Underlying Instrument	7-Feb-27	8.00	PP-MLD[ICRA]AA(stable)
INE248U07905		10-Mar-17	Linked to Performance of Underlying Instrument	5-Mar-27	25.00	PP-MLD[ICRA]AA(stable)
INE248U07921		16-Mar-17	Linked to Performance of Underlying Instrument	13-Mar-27	10.00	PP-MLD[ICRA]AA(stable)
INE248U07913		16-Mar-17	Linked to Performance of Underlying Instrument	14-Mar-24	20.00	PP-MLD[ICRA]AA(stable)

ISIN Number	Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
INE248U07939		27-Mar-17	Linked to Performance of Nifty	27-Apr-18	15.00	PP-MLD[ICRA]AA(stable)
INE248U07947		27-Apr-17	Linked to Performance of Underlying Instrument	26-Apr-27	25.00	PP-MLD[ICRA]AA(stable)
INE248U07954		28-Apr-17	Linked to Performance of Underlying Instrument	27-Apr-27	1.00	PP-MLD[ICRA]AA(stable)
INE248U07962		28-Apr-17	Linked to Performance of Nifty	30-Jul-19	30.00	PP-MLD[ICRA]AA(stable)
INE248U07970		4-May-17	Linked to Performance of Nifty	6-Aug-19	6.00	PP-MLD[ICRA]AA(stable)
INE248U07988		11-May-17	Linked to Performance of Nifty	13-Aug-19	1.00	PP-MLD[ICRA]AA(stable)
INE248U07996		16-May-17	Linked to Performance of Nifty	12-Aug-19	50.30	PP-MLD[ICRA]AA(stable)
INE248U07AA2		23-May-17	Linked to Performance of Nifty	23-Aug-19	12.50	PP-MLD[ICRA]AA(stable)
INE248U07AB0		2-Jun-17	Linked to Performance of Nifty	4-Sep-18	10.00	PP-MLD[ICRA]AA(stable)
INE248U07AD6		29-Jun-17	Linked to Performance of Underlying Instrument	28-Jun-27	15.00	PP-MLD[ICRA]AA(stable)
INE248U07AC8		29-Jun-17	Linked to Performance of Nifty	19-Jun-19	5.50	PP-MLD[ICRA]AA(stable)

Source: Company Data *yet to be issued, Instrument Details as on July 31, 2017

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