

India Infoline Finance Limited

January 18, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper programme (IPO financing)	0.00	6,000.00	[ICRA]A1+; Assigned
Commercial paper programme (IPO financing)	6,000.00	0.00	[ICRA]A1+; Withdrawn
Subordinate debt programme	1,000.00	1,000.00	[ICRA]AA(stable); outstanding
Long term bank lines	5,775.00	5,775.00	[ICRA]AA(stable); outstanding
Long term debt programme	2,510.00	2,510.00	[ICRA]AA(stable); outstanding
Secured NCD programme	2,000.00	2,000.00	[ICRA]AA(stable); outstanding
Unsecured NCD programme	500.00	500.00	[ICRA]AA(stable); outstanding
Long term principal protected equity linked debenture programme	500.00	500.00	PP-MLD[ICRA]AA(stable); outstanding
Long term principal protected market linked debenture programme	100.00	100.00	PP-MLD[ICRA]AA(stable); outstanding
Commercial Paper programme	7,000.00	7,000.00	[ICRA]A1+; outstanding
Total	25,385.00	25,385.00	

Rating action

ICRA has assigned the rating of [ICRA]A1+ to Rs. 6,000 crore IPO Financing Programme of India Infoline Finance Limited (the company). ICRA has also withdrawn the rating of [ICRA]A1+ assigned to Rs. 6,000 crore IPO Financing Programme of the company. ICRA has a rating outstanding of [ICRA]AA(stable) on Rs. 1,000 crore subordinated debt programme, Rs. 5,775 crore long term bank lines, Rs. 2,510 long term debt programme, Rs. 2,000 crore Secured NCD programme and Rs. 500 crore Unsecured NCD programme. ICRA also has outstanding ratings of PP-MLD[ICRA]AA(stable) on Rs. 500 crore long term principal protected equity linked debenture programme and Rs. 100 crore long term principal protected market linked debenture programme of the company. ICRA also has outstanding rating of [ICRA]A1+ on Rs. 7,000 crore Commercial Paper programme of the company.

Rationale

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

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 a strong consolidated net worth of Rs. 4,581 crore as on June 30, 2017.

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 the group's ability to profitably manage its relatively new lines of business, while maintaining superior asset quality through business cycles.

Outlook: Stable

ICRA believes that IIFL group will continue to benefit from its diversified business profile, its demonstrated track record and its robust risk management systems. The outlook may be revised to 'Positive' if there is a substantial and sustained improvement in the company's profitability, leading to an improvement in its financial risk profile. The outlook may be revised to 'Negative' if there is significant deterioration in the asset quality of the credit book and profitability indicators, thereby adversely affecting its financial risk profile.

Key rating drivers

Credit strengths

Diversified financial services group with 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. 27,636 (including wealth finance book) crore as on June 30, 2017, the group is also a large player in distribution of financial products with assets under advice, management and distribution of Rs. 1,26,908 crore as on June 30, 2017. The group is among the leading players in retail broking 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. 27,636 (including wealth finance book) crore as on June 30, 2017 with the mortgage segment accounting for 54% of the portfolio followed by capital market¹ (20%), gold (10%), commercial vehicles (11%), healthcare and SME (4%) and microfinance (1%). The diversity in the portfolio has been achieved through a steady growth in new business lines like commercial vehicle (CV) financing, SME loans, wealth finance and micro finance. The mortgage book (including home loans and loans against property) has been the key growth driver for the lending portfolio, growing 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 10% of the lending book as on June 30, 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 the 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 (combined for NBFC, HFC and MFI businesses) indicators remain sound with gross NPA at 2.04% and net NPA at 0.94% as at June 30, 2017. With the revision in NPA recognition norms for NBFCs, which require them to recognise NPAs at 90+ overdue by FY2018 (IIFL NBFC moved to 90-day NPA recognition from Q1 FY2018), the ability of the group to accelerate the recovery process and keep credit costs under check, remains a key item to monitor.

Diverse 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). The contribution of the wealth management business to overall revenues has been good given the robust growth in 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 cyclicalities in the domestic capital markets.

¹ Including wealth finance book

Adequate capitalisation with Tier-1 CRAR of 18.1% and consolidated gearing² of 4.50 times as on June 30, 2017; demonstrated ability of the group to raise equity – IIFL group’s capitalisation is comfortable with a gearing of 4.50 times and consolidated net worth of Rs. 4,581 crore as on June 30, 2017. The net worth improved with equity infusion 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 around 5-5.5 times in the medium term.

Adequate liquidity and funding profile; greater stability in funding base with a shift towards longer tenure NCDs – The group’s resource profile is fairly diversified across bank borrowings, NCDs and commercial papers. The share of market based borrowings increased with NCDs constituting 35% of the total borrowings as on June 30, 2017 vis-a-vis 20% as on March 31, 2013. The share of bank borrowings reduced slightly to 42% as on June 30, 2017 from 43% as on March 31, 2013 while that of commercial paper declined to 23% as on June 30, 2017 from 37% as on March 31, 2013.

Profitability metrics continue to be good despite the shift in focus towards lower yielding loan products – The group’s consolidated net interest margins (NIMs) declined to 5.43% of average total assets (ATA) in FY2017, from 7.01% of ATA in FY2015, 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 yields decreased to 1.58 bps in FY2017 from 1.93 bps in FY2016, on account of both F&O 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 an increase in 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 – 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, like most of its peers, 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; 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 two years (CAGR of 27%) has resulted in a moderately seasoned portfolio. Given the moderate seasoning in the financing businesses, which contribute the largest proportion of 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 taken a consolidated view for India Infoline Finance Limited along with its group company – IIFL Holdings Limited (rated [ICRA]AA(Stable)/A1+) – since both have operational linkages and share a common management.

Links to applicable criteria:

[ICRA’s Credit Rating Methodology for Non-Banking Finance Companies](#)

² Including minority interest

About the company

India Infoline Finance Limited

IIFL, a subsidiary of IIFL Holdings Limited, is characterised as a systemically important non deposit taking NBFC. IIFL focuses on secured lending and its product portfolio includes mortgage loans, gold loans, capital market finance, health care equipment finance and commercial vehicle finance. The group has merged a wholly owned subsidiary of India Infoline Finance Limited (IIFL); namely Moneyline Credit Limited with IIFL w.e.f. 1st April 2011.

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. 4,581 crore as on June 30, 2017. IIFL Holdings Limited (consolidated) reported a PAT of Rs. 822 crore (Rs 686 crore after minority interest) in FY2017 on a total operating income of Rs. 4,925 crore. Further, the company reported a PAT of Rs. 252 crore (Rs 198 crore after minority interest) in Q1 FY2018 on a total operating income of Rs. 1,478 crore.

Key Financial Indicators (Audited) (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	25,896
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 ³	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: None

³ Including minority interest

Rating history for last three years:

Instru- ment	Type	Current Rating (FY2018)			Chronology of Rating History for the past 3 years					
		Amount Rated (Rs. crore)	Amount Outstand- ing (Rs. crore)	Date & Rating	FY2018		FY2017		FY2016	
				Jan-18	Dec-17	Aug-17	Mar-17	Oct-16	Sep-15	
1	Commercial Paper Programme (IPO financing)	Short Term	6,00 0.00	NA	[ICRA]A1+; Assigned	-	-	-	-	-
2	Commercial Paper Programme (IPO financing)	Short Term	6,00 0.00	NA	[ICRA]A1+; Withdrawn	[ICRA]A1+; Assigned	-	-	-	-
3	Commercial Paper Programme	Short Term	7,00 0.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Subordinate Debt Programme	Long Term	1,00 0.00	845.00	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
5	Long Term Bank Lines	Long Term	5,77 5.00	2,610.0 0	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA(sta- ble)	[ICRA]AA (stable)
6	Long Term Debt Programme	Long Term	2,51 0.00	1,142.0 0	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
7	Secured NCD Programme	Long Term	2,00 0.00	1,002.0 0	[ICRA]AA(sta- ble)	[ICRA]AA(sta- ble)	[ICRA]AA(sta- ble)	[ICRA]AA(sta- ble)	[ICRA]AA(sta- ble)	[ICRA]AA(sta- ble)
8	Unsecured NCD Programme	Long Term	500. 00	NA	[ICRA]AA (stable)	[ICRA]AA(sta- ble)	[ICRA]AA(sta- ble)	[ICRA]AA(sta- ble)	[ICRA]AA(sta- ble)	[ICRA]AA(sta- ble)
9	Long term principal	Long Term	500. 00	500.00	PP- MLD[ICRA]A A(stable)	PP- MLD[ICRA]A A(stable)	PP- MLD[ICRA]A A(stable)	PP- MLD[ICRA]A A(stable)	PP- MLD[ICRA]A A(stable)	PP- MLD[ICRA]A A(stable)

Instrument	Current Rating (FY2018)				Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	FY2018		FY2017		FY2016	
				Jan-18	Dec-17	Aug-17	Mar-17	Oct-16	Sep-15	
protected equity linked debenture programme										
Long term principal protected market linked debenture programme	Long Term	100.00	72.00	PP-MLD[ICRA]A A(stable)	PP-MLD[ICRA]A A(stable)	PP-MLD[ICRA]A A(stable)	PP-MLD[ICRA]A A(stable)	PP-MLD[ICRA]A A(stable)	PP-MLD[ICRA]A A(stable)	PP-MLD[ICRA]A A(stable)

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: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	IPO Financing Programme	NA	NA	7-365 days	6,000.00	[ICRA]A1+
NA	Short Term Debt Programme	NA	NA	7-365 days	7,000.00	[ICRA]A1+
NA	Long Term Bank Lines	2012	NA	2021	2,610.00	ICRA AA(stable)
NA	Long Term Bank Lines- Unalloacted	NA	NA	NA	3,165.00	ICRA AA(stable)
INE866I07552	Long Term Debt Programme ⁴	24-May-13	10.00%	23-May-18	10.00	ICRA AA(stable)
INE866I07560	Long Term Debt Programme	11-Jun-13	10.55%	11-Jun-18	10.00	ICRA AA(stable)
INE866I07800	Long Term Debt Programme	31-Dec-14	10.45%	31-May-18	105.00	ICRA AA(stable)
INE866I07826	Long Term Debt Programme	2-Feb-15	Zero Coupon	23-Jan-18	3.40	ICRA AA(stable)
INE866I07834	Long Term Debt Programme	2-Feb-15	Zero Coupon	2-Apr-18	6.20	ICRA AA(stable)
INE866I07909	Long Term Debt Programme	27-Feb-15	Zero Coupon	2-Apr-18	3.30	ICRA AA(stable)
INE866I07917	Long Term Debt Programme	27-Feb-15	Zero Coupon	10-Apr-18	6.70	ICRA AA(stable)
INE866I07966	Long Term Debt Programme	12-May-15	Zero Coupon	2-Apr-18	33.00	ICRA AA(stable)
INE866I07974	Long Term Debt Programme	12-May-15	Zero Coupon	17-Apr-18	14.20	ICRA AA(stable)
INE866I07982	Long Term Debt Programme	12-May-15	Zero Coupon	8-May-18	4.00	ICRA AA(stable)
INE866I07990	Long Term Debt Programme	2-Jun-15	Zero Coupon	24-May-18	17.50	ICRA AA(stable)
INE866I07AA6	Long Term Debt Programme	2-Jun-15	Zero Coupon	31-May-18	3.50	ICRA AA(stable)
INE866I07AF5	Long Term Debt Programme	13-Aug-15	Zero Coupon	13-Jul-18	10.00	ICRA AA(stable)
INE866I07AG3	Long Term Debt Programme	13-Aug-15	Zero Coupon	14-Jun-18	7.00	ICRA AA(stable)
INE866I07AE8	Long Term Debt Programme	13-Aug-15	Zero Coupon	9-Aug-18	25.00	ICRA AA(stable)
INE866I07AJ7	Long Term Debt Programme	16-Oct-15	Zero Coupon	17-Oct-18	3.00	ICRA AA(stable)

⁴ It includes Long Term Debt Programme and Secured NCD Programme, ICRA has O/S ratings of Rs. 2,510 crore Long term Debt Programme (viz. Secured) and Rs. 2,000 crore Secured NCD Programme

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE866I07AH1	Long Term Debt Programme	16-Oct-15	Zero Coupon	3-Oct-18	13.00	ICRA AA(stable)
INE866I07AI9	Long Term Debt Programme	16-Oct-15	Zero Coupon	13-Sep-18	6.00	ICRA AA(stable)
INE866I07AK5	Long Term Debt Programme	3-Dec-15	Zero Coupon	25-Oct-18	12.00	ICRA AA(stable)
INE866I07AL3	Long Term Debt Programme	3-Dec-15	Zero Coupon	8-Nov-18	12.00	ICRA AA(stable)
INE866I07AM1	Long Term Debt Programme	3-Dec-15	Zero Coupon	27-Nov-18	12.00	ICRA AA(stable)
INE866I07AT6	Long Term Debt Programme	18-Jan-16	Zero Coupon	12-Dec-18	11.30	ICRA AA(stable)
INE866I07AU4	Long Term Debt Programme	18-Jan-16	Zero Coupon	26-Dec-18	11.30	ICRA AA(stable)
INE866I07AV2	Long Term Debt Programme	18-Jan-16	Zero Coupon	16-Jan-19	11.30	ICRA AA(stable)
INE866I07BB2	Long Term Debt Programme	3-Oct-16	Zero Coupon	20-Apr-20	350.00	ICRA AA(stable)
INE866I07BC0	Long Term Debt Programme	6-Oct-16	9.30%	5-Apr-19	200.00	ICRA AA(stable)
INE866I07BD8	Long Term Debt Programme	6-Oct-16	Zero Coupon	12-Sep-19	200.00	ICRA AA(stable)
INE866I07BE6	Long Term Debt Programme	6-Oct-16	Zero Coupon	24-Sep-19	200.00	ICRA AA(stable)
INE866I07BG1	Long Term Debt Programme	4-Nov-16	9.20%	4-Nov-19	250.00	ICRA AA(stable)
INE866I07BH9	Long Term Debt Programme	5-Jan-17	Zero Coupon	7-Apr-20	11.00	ICRA AA(stable)
INE866I07BI7	Long Term Debt Programme	5-Jan-17	Zero Coupon	12-Nov-19	5.00	ICRA AA(stable)
INE866I07BK3	Long Term Debt Programme	25-Sep-17	7.85%	26-Aug-19	225.00	ICRA AA(stable)
INE866I07BL1	Long Term Debt Programme	29-Sep-17	8.00%	29-Apr-21	250.00	ICRA AA(stable)
NA (Unlisted)	Subordinate Debt Programme ⁵	18-Jan-12	12.75%	18-Jan-19	0.12	ICRA AA(stable)
NA (Unlisted)	Subordinate Debt Programme	23-Jan-12	Zero Coupon	23-Jan-18	0.38	ICRA AA(stable)

⁵ It includes Subordinate Debt Programme and Unsecured NCD Programme, ICRA has O/S ratings of Rs. 1,000 crore Subordinate Debt Programme (viz unsecured) and Rs. 500 crore Unsecured NCD Programme

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA (Unlisted)	Subordinate Debt Programme	7-Feb-12	Zero Coupon	7-Feb-18	0.25	ICRA AA(stable)
NA (Unlisted)	Subordinate Debt Programme	7-Feb-12	12.75%	7-Feb-19	0.03	ICRA AA(stable)
NA (Unlisted)	Subordinate Debt Programme	7-Feb-12	12.75%	7-Feb-19	0.00	ICRA AA(stable)
NA (Unlisted)	Subordinate Debt Programme	23-Feb-12	12.75%	23-Feb-19	0.05	ICRA AA(stable)
NA (Unlisted)	Subordinate Debt Programme	1-Mar-12	Zero Coupon	1-Mar-18	0.24	ICRA AA(stable)
NA (Unlisted)	Subordinate Debt Programme	2-Mar-12	12.75%	2-Mar-19	0.01	ICRA AA(stable)
NA (Unlisted)	Subordinate Debt Programme	30-Mar-12	Zero Coupon	30-Mar-18	0.14	ICRA AA(stable)
NA (Unlisted)	Subordinate Debt Programme	30-Mar-12	Zero Coupon	30-Mar-18	0.18	ICRA AA(stable)
NA (Unlisted)	Subordinate Debt Programme	30-Mar-12	12.75%	30-Mar-19	0.04	ICRA AA(stable)
NA (Unlisted)	Subordinate Debt Programme	30-Mar-12	12.75%	30-Mar-19	0.01	ICRA AA(stable)
NA (Unlisted)	Subordinate Debt Programme	4-Apr-12	Zero Coupon	4-Apr-18	0.18	ICRA AA(stable)
INE866I08121	Subordinate Debt Programme	31-Aug-12	12.15%	31-Aug-22	20.00	ICRA AA(stable)
INE866I08147	Subordinate Debt Programme	18-Sep-12	12.75%	17-Sep-18	500.00	ICRA AA(stable)
INE866I08154	Subordinate Debt Programme	18-Sep-12	Zero Coupon	17-Sep-18		ICRA AA(stable)
INE866I08139	Subordinate Debt Programme	18-Sep-12	12.75%	17-Sep-18		ICRA AA(stable)
INE866I08162	Subordinate Debt Programme	5-Nov-12	12.20%	4-Nov-22	23.00	ICRA AA(stable)
INE866I08170	Subordinate Debt Programme	24-May-13	12.10%	24-May-23	10.00	ICRA AA(stable)
INE866I08196	Subordinate Debt Programme	5-Sep-14	11.25%	4-Sep-20	200.00	ICRA AA(stable)
INE866I08204	Subordinate Debt Programme	25-Mar-15	10.75%	3-Jun-20	10.00	ICRA AA(stable)
INE866I08212	Subordinate Debt Programme	31-Mar-15	10.75%	30-Apr-20	45.00	ICRA AA(stable)
INE866I08220	Subordinate Debt Programme	11-Sep-15	10.75%	10-Sep-21	20.00	ICRA AA(stable)
INE866I08238	Subordinate Debt Programme	16-Sep-15	10.50%	16-Sep-21	15.00	ICRA AA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE866I07719	Long term principal protected market linked debenture programme ⁶	19-Sep-14	Zero Coupon	19-Mar-18	12.00	PP-MLD [ICRA]AA (stable)
INE866I07AP4	Long term principal protected market linked debenture programme	18-Dec-15	Zero Coupon	18-Jan-19	10.00	PP-MLD [ICRA]AA (stable)
INE866I07AR0	Long term principal protected market linked debenture programme	23-Dec-15	Zero Coupon	7-Feb-18	10.00	PP-MLD [ICRA]AA (stable)
INE866I07AS8	Long term principal protected market linked debenture programme	23-Dec-15	Zero Coupon	7-Feb-18	10.00	PP-MLD [ICRA]AA (stable)
INE866I07AX8	Long term principal protected market linked debenture programme	21-Apr-16	Zero Coupon	24-Apr-18	30.00	PP-MLD [ICRA]AA (stable)
INE866I07BJ5	Long term principal protected market linked debenture programme	31-Mar-17	RESET RATE*	30-Apr-20	500.00	PP-MLD [ICRA]AA (stable)

Source: Company Data, Data as on September 30, 2017

*8.6% Fixed Till Next Reset Date, 1 Year G-Sec Yield As Per FIMMDA (Par Yield Annualized As On 29/03/17) + 224 (Reset Days- 31/03/18, 31/03/19 And 31/03/2020)

⁶ It also includes Long term principal protected equity linked debenture, ICRA has O/S ratings of Rs. 500 crore Long term principal protected market linked debenture and Rs. 100 crore Long term principal protected equity linked debenture

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About ICRA Limited:

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