

Citicorp Finance (India) Limited

January 30, 2018

Summary of rated instruments

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|--------------------------------------|-------------------------------------|--------------------------------------|
| Non-Convertible Debenture Programme | 12,750.00 | 12,750.00 | [ICRA] AAA (stable); outstanding |
| Commercial Paper | 4,000.00 | 4,000.00 | [ICRA]A1+; outstanding |
| Long term Market Linked Debenture Programme | 2,347.60 | 2,347.60 | PP-MLD[ICRA]AAA(stable); outstanding |
| Long term Market Linked Debenture Programme | - | 500.00 | PP-MLD[ICRA]AAA(stable); Assigned |
| Total | 19,097.60 | 19,597.60 | |

Rating action

ICRA has assigned a long -term rating of PP-MLD[ICRA]AAA (pronounced principal protected market linked debentures ICRA triple A) to the Rs. 500.00 crore long term principal protected market linked debenture programme of Citicorp Finance (India) Limited (CFIL). ICRA has an outstanding rating of PP-MLD[ICRA]AAA (pronounced principal protected market linked debentures ICRA triple A) for Rs. 2,347.60 crore long term principal protected market linked debenture programme and [ICRA]AAA (pronounced ICRA triple A) for Rs. 12,750 crore non-convertible debenture programme of Citicorp Finance (India) Limited (CFIL). ICRA also has an outstanding rating of [ICRA]A1+ (pronounced ICRA A one plus) for Rs. 4,000 crore commercial paper programme of CFIL. The outlook on the long-term rating is 'Stable'.

Rationale

The assigned rating derives significant strength from the company's ultimate parentage in the form of Citibank NA¹ which is rated at A1/Positive by Moody's Investors Service. The rating also factors in the strategic role CFIL plays an originator of loans (in the commercial vehicle and construction equipment segments) for Citibank (India), and in doing so is one of several avenues employed by Citibank (India) in meeting its priority sector requirements². CFIL also enjoys a high level of operational synergies with its parent, with senior management oversight, common risk management systems and standards, treasury platforms and liability structuring expertise.

¹ Citibank NA is estimated to hold a 93.3% stake in CFIL through its 100% subsidiary Citibank Overseas Investment Corporation
² As per RBI's announcement of April 2013, Citibank (India), being a foreign bank with a presence of more than 20 branches, is required to increase its priority sector lending book from 32% of Adjusted Net Bank Credit (ANBC) then to 40% of ANBC by March 31, 2018

Outlook: Stable

The rating of Citicorp Finance (India) Limited draws significant strength from its ultimate parent Citibank NA (rated at A1/Positive) by Moody's Investors Service. The outlook is "Stable" on the expectation that CFIL would continue to remain of strategic importance to its parent along and support from parent would be forthcoming as and when required. The outlook may be revised to "negative" if there is significant deterioration in the credit profile of CFIL's parent and there is change in the likelihood of support from the parent. The outlook can also be revised to negative if there is significant deterioration in the asset quality and solvency indicators and hence profitability of CFIL.

Key rating drivers

Credit strengths

Strong parentage enabling access to funding and managerial support - CFIL's rating is underpinned by the support from its ultimate parent Citibank NA (rated Moody's A1/Positive) and any dilution in the support or a revision in the parent's international credit rating would be a key rating sensitivity. CFIL also enjoys a high level of operational synergies with its parent, with senior management oversight, common risk management systems and standards, treasury platforms and liability structuring expertise.

Strategic importance to Citibank (India)'s operations as the originator of priority sector assets for the parent - CFIL is an originator of loans for Citibank (India) in the commercial vehicle and construction equipment segments, which Citibank needs to meet its priority sector requirements. With increased priority sector lending requirements for Citibank (India), CFIL's strategic significance to the parent has further increased.

Strong capitalization, with a gearing of 1.82 times as on March 31, 2017 - CFIL capitalization levels are commensurate for its current scale of operations, with a gearing of 1.82 times and CRAR of 34.44% as on March 31, 2017. In ICRA's opinion, the company would be able to fund its targeted growth while maintaining prudent capitalization levels without any external capital requirement. ICRA's expects support from the parent to be forthcoming, as and when required.

Access to diverse funding sources, including mutual funds, high net worth individuals and banks - The company's total borrowings stood at Rs. 6,703 crore as on March 31, 2017 as compared with Rs. 4,612 crore as on March 31, 2016. The company's funding mix is diversified with 58% of the borrowings as on March 31, 2017 in the form of long term debentures, 35% in the form of commercial paper and 4% in the form of inter-corporate borrowings.

Comfortable asset liability matching and liquidity profile on account of access to unutilized bank limits and strong financial flexibility - The rating factors in the comfortable liquidity position of CFIL with no asset liability mismatches in any time bucket and its strong financial flexibility to tap long term funding at competitive rates. The liquidity profile is further enhanced by the unutilised bank limits of Rs. 3,400 crore as on September 30, 2017.

Credit challenges

Ability to control asset quality in a competitive operating environment; shift towards larger ticket loans - ICRA notes CFIL's increasing share of portfolio towards relatively larger ticket corporate loans and trade finance loans (from 28% as on March 31, 2014 to 57% as on September 30, 2017). While such exposures so far have been to high credit rated entities, they also expose the company to asset quality related issues arising out of higher concentration. Going forward, the company's ability to maintain asset quality while expanding the portfolio across asset classes would remain an important rating consideration.

Low profitability indicators; some compression in NIMs - There has been some compression in the company's net interest margins due to declining yields in the corporate loan and loan against shares segments. The operating expenses also moderated to 1.98% of ATA in FY2017 from 2.23% in FY2016 owing to increased scale of operations. However, the extent of decline in expenses was lower than that of NIMs and consequently the company's return indicators (ROA) declined from 2.30% in FY2016 to 1.50% in FY2017. Going forward, the company's ability to maintain NIMs and improve profitability would be a key rating monitor able.

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

Links to applicable criteria:

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

About the company:

Citicorp Finance (India) Limited (CFIL) is registered as an NBFC with the Reserve Bank of India, and is ultimately owned by Citigroup Inc. In November 2013, the High Court of Delhi and in December 2013, the High Court of Mumbai approved the merger of CFIL with CCFIL. Subsequently, the name of the combined entity was changed to Citicorp Finance (India) Limited. The company operates through its network of 37 offices, which cover over 60 hubs and 200 spokes.

CFIL's total on-book loans and advances reported a growth of 32% to Rs. 9,499 crore as on March 31, 2017 from Rs. 7,196 crore as on March 31, 2016, though the loan book moderated to Rs. 8,028 crore as on September 30, 2017. Around 39% of the on-book loans as on September 30, 2017 were accounted by loans against shares, followed by corporate loans (32%), personal and trade finance loans (25%) and the balance 4% being commercial vehicle and construction equipment loans.

CFIL reported a net profit of Rs. 148 crore on a total income of Rs. 846 crore in FY2017 against a net profit of Rs. 178 crore on a total income of Rs. 639 crore in FY2016. The company's net worth stood at Rs. 3,775 crore as on March 31, 2017.

Key financial indicators (audited)

| | FY 2016 | FY 2017 |
|------------------------------|----------------------|-----------|
| Total Income (Rs. crore) | 639.38 | 845.71 |
| Profit after tax (Rs. crore) | 173.16 | 148.07 |
| Net worth (Rs. crore) | 3,488.06 | 3,774.69 |
| Loan Book (Rs. crore) | 7,196 | 9,499 |
| Borrowings (Rs. crore) | 4,748.09 | 6,856.73 |
| Total assets (Rs. crore) | 8642.49 ³ | 10,892.34 |
| Return on assets (%) | 2.30% | 1.50% |
| Return on equity (%) | 4.99% | 4.08% |
| Gross NPA (%) | 0.07% | 0.03% |
| Net NPA (%) | 0.04% | 0.02% |
| Gearing (Times) | 1.36 | 1.82 |

³ The Total Assets for FY2016 have been restated in the Audited Financials of FY2017.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

| Current Rating (FY2018) | | | | | Chronology of Rating History for the past 3 years | | | | | |
|-------------------------|---|--------------------------|-------------------------------|-----------------------------------|---|----------------------------|----------------------------|----------------------------|----------------------------|--|
| Instrument | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating | Date & Rating in FY2018 | | Date & Rating in FY2017 | Date & Rating in FY2016 | Date & Rating in FY2015 | |
| | | | | Jan 2018 | Sept-17 | Apr-17 | Sept-16 | Feb-16 | Mar-15 | |
| 1 | Long term Market Linked Debenture programme | 2,347.60 | 1,454.38 | PP-MLD [ICRA] AAA (stable) | PP-MLD [ICRA] AAA (stable) | PP-MLD [ICRA] AAA (stable) | PP-MLD [ICRA] AAA (stable) | PP-MLD [ICRA] AAA (stable) | PP-MLD [ICRA] AAA (stable) | |
| 2 | NCD | 12,750.00 | 1,810.00 | [ICRA] AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA (stable) | |
| 3 | Commercial Paper | 4,000.00 | - | [ICRA]A1+ | [ICRA]A1+ | [ICRA] A1+ | [ICRA] A1+ | [ICRA] A1+ | [ICRA] A1+ | |
| 4 | Secured bank lines | 700.00 | - | [ICRA] AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA (stable) | - | |
| 5 | Long term Market Linked Debenture programme | 500.00 | - | PP-MLD [ICRA] AAA (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 |
|--------------|-------------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE915D07QG5 | Market Linked Debenture | 22-Sep-14 | NA | 24-Sep-18 | 5.8 | PP-MLD[ICRA]AAA(stable) |
| INE915D07QJ9 | Market Linked Debenture | 29-Sep-14 | NA | 28-Sep-18 | 5.6 | PP-MLD[ICRA]AAA(stable) |
| INE915D07QO9 | Market Linked Debenture | 30-Sep-14 | NA | 28-Sep-18 | 3.25 | PP-MLD[ICRA]AAA(stable) |
| INE915D07QQ4 | Market Linked Debenture | 22-Oct-14 | NA | 22-Oct-18 | 3.3 | PP-MLD[ICRA]AAA(stable) |
| INE915D07QT8 | Market Linked Debenture | 31-Oct-14 | NA | 31-Oct-18 | 1.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07QW2 | Market Linked Debenture | 19-Nov-14 | NA | 19-Nov-18 | 2.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07QX0 | Market Linked Debenture | 27-Nov-14 | NA | 27-Mar-18 | 0.25 | PP-MLD[ICRA]AAA(stable) |
| INE915D07QZ5 | Market Linked Debenture | 27-Nov-14 | NA | 27-Nov-18 | 1.75 | PP-MLD[ICRA]AAA(stable) |
| INE915D07RA6 | Market Linked Debenture | 27-Nov-14 | NA | 27-Nov-18 | 2.7 | PP-MLD[ICRA]AAA(stable) |
| INE915D07RB4 | Market Linked Debenture | 10-Dec-14 | NA | 10-Dec-18 | 6.27 | PP-MLD[ICRA]AAA(stable) |
| INE915D07RD0 | Market Linked Debenture | 31-Dec-14 | NA | 31-Dec-18 | 1.55 | PP-MLD[ICRA]AAA(stable) |
| INE915D07RE8 | Market Linked Debenture | 23-Jan-15 | NA | 23-Jan-19 | 1.95 | PP-MLD[ICRA]AAA(stable) |
| INE915D07RF5 | Market Linked Debenture | 30-Jan-15 | NA | 30-Jan-19 | 4.8 | PP-MLD[ICRA]AAA(stable) |
| INE915D07RG3 | Market Linked Debenture | 30-Jan-15 | NA | 30-Jan-19 | 2.25 | PP-MLD[ICRA]AAA(stable) |
| INE915D07RJ7 | Market Linked Debenture | 27-Feb-15 | NA | 27-Feb-19 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07RO7 | Market Linked Debenture | 24-Apr-15 | NA | 24-Apr-19 | 4.35 | PP-MLD[ICRA]AAA(stable) |
| INE915D07RQ2 | Market Linked Debenture | 30-Apr-15 | NA | 30-Apr-19 | 7.22 | PP-MLD[ICRA]AAA(stable) |
| INE915D07RU4 | Market Linked Debenture | 15-May-15 | NA | 15-May-19 | 4.8 | PP-MLD[ICRA]AAA(stable) |
| INE915D07RW0 | Market Linked Debenture | 22-May-15 | NA | 22-May-19 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07RZ3 | Market Linked Debenture | 29-May-15 | NA | 29-May-19 | 5.3 | PP-MLD[ICRA]AAA(stable) |
| INE915D07SB2 | Market Linked Debenture | 29-May-15 | NA | 29-May-19 | 2.4 | PP-MLD[ICRA]AAA(stable) |
| INE915D07SE6 | Market Linked Debenture | 22-Jun-15 | NA | 24-Jun-19 | 3.85 | PP-MLD[ICRA]AAA(stable) |
| INE915D07SF3 | Market Linked Debenture | 22-Jun-15 | NA | 24-Jun-19 | 3.54 | PP-MLD[ICRA]AAA(stable) |

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-------------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE915D07SG1 | Market Linked Debenture | 29-Jun-15 | NA | 28-Jun-19 | 8.7 | PP-MLD[ICRA]AAA(stable) |
| INE915D07SH9 | Market Linked Debenture | 29-Jun-15 | NA | 28-Jun-19 | 3.1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07SJ5 | Market Linked Debenture | 27-Jul-15 | NA | 29-Jul-19 | 3 | PP-MLD[ICRA]AAA(stable) |
| INE915D07SK3 | Market Linked Debenture | 27-Jul-15 | NA | 29-Jul-19 | 5.18 | PP-MLD[ICRA]AAA(stable) |
| INE915D07SL1 | Market Linked Debenture | 31-Jul-15 | NA | 31-Jul-19 | 5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07SO5 | Market Linked Debenture | 28-Sep-15 | NA | 30-Sep-19 | 3.2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07SR8 | Market Linked Debenture | 30-Oct-15 | NA | 30-Oct-19 | 17 | PP-MLD[ICRA]AAA(stable) |
| INE915D07SS6 | Market Linked Debenture | 19-Nov-15 | NA | 19-Nov-19 | 10.8 | PP-MLD[ICRA]AAA(stable) |
| INE915D07SX6 | Market Linked Debenture | 22-Jan-16 | NA | 22-Jan-20 | 4.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07SY4 | Market Linked Debenture | 29-Jan-16 | NA | 29-Jan-20 | 25 | PP-MLD[ICRA]AAA(stable) |
| INE915D07SZ1 | Market Linked Debenture | 29-Jan-16 | NA | 29-Jan-20 | 5.95 | PP-MLD[ICRA]AAA(stable) |
| INE915D07TC8 | Market Linked Debenture | 29-Jan-16 | NA | 29-Jan-20 | 3.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07TK1 | Market Linked Debenture | 25-Feb-16 | NA | 25-Feb-20 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07TL9 | Market Linked Debenture | 25-Feb-16 | NA | 25-Feb-20 | 3 | PP-MLD[ICRA]AAA(stable) |
| INE915D07TO3 | Market Linked Debenture | 29-Feb-16 | NA | 29-Mar-20 | 3 | PP-MLD[ICRA]AAA(stable) |
| INE915D07TP0 | Market Linked Debenture | 29-Feb-16 | NA | 29-Mar-20 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07TR6 | Market Linked Debenture | 16-Mar-16 | NA | 16-Mar-20 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UA0 | Market Linked Debenture | 30-Mar-16 | NA | 30-Mar-19 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UC6 | Market Linked Debenture | 30-Mar-16 | NA | 30-Mar-19 | 3.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UG7 | Market Linked Debenture | 27-Apr-16 | NA | 25-Oct-20 | 6.05 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UH5 | Market Linked Debenture | 27-Apr-16 | NA | 25-Oct-20 | 0.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UI3 | Market Linked Debenture | 27-Apr-16 | NA | 25-Oct-20 | 7.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UJ1 | Market Linked Debenture | 29-Apr-16 | NA | 25-Oct-20 | 2.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UK9 | Market Linked Debenture | 29-Apr-16 | NA | 25-Oct-20 | 1.5 | PP-MLD[ICRA]AAA(stable) |

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-------------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE915D07UL7 | Market Linked Debenture | 29-Apr-16 | NA | 25-Oct-20 | 3.3 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UN3 | Market Linked Debenture | 23-May-16 | NA | 23-Nov-20 | 2.1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UO1 | Market Linked Debenture | 23-May-16 | NA | 23-Nov-20 | 4.25 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UT0 | Market Linked Debenture | 27-May-16 | NA | 31-May-20 | 25 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UU8 | Market Linked Debenture | 31-May-16 | NA | 30-Nov-20 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UV6 | Market Linked Debenture | 31-May-16 | NA | 30-Nov-20 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UW4 | Market Linked Debenture | 31-May-16 | NA | 30-Nov-20 | 3.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UX2 | Market Linked Debenture | 31-May-16 | NA | 31-May-19 | 3 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UY0 | Market Linked Debenture | 17-Jun-16 | NA | 17-Jun-20 | 2.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07UZ7 | Market Linked Debenture | 17-Jun-16 | NA | 17-Jun-20 | 0.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07VA8 | Market Linked Debenture | 17-Jun-16 | NA | 17-Jun-19 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07VI1 | Market Linked Debenture | 30-Jun-16 | NA | 30-Jun-20 | 6.35 | PP-MLD[ICRA]AAA(stable) |
| INE915D07VJ9 | Market Linked Debenture | 30-Jun-16 | NA | 1-Jul-19 | 2.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07VG5 | Market Linked Debenture | 29-Jun-16 | NA | 1-Jul-19 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07VL5 | Market Linked Debenture | 4-Jul-16 | NA | 3-Jul-19 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07VO9 | Market Linked Debenture | 28-Jul-16 | NA | 27-Jul-20 | 4.6 | PP-MLD[ICRA]AAA(stable) |
| INE915D07VR2 | Market Linked Debenture | 8-Aug-16 | NA | 7-Aug-20 | 7 | PP-MLD[ICRA]AAA(stable) |
| INE915D07VT8 | Market Linked Debenture | 23-Aug-16 | NA | 24-Aug-20 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07VU6 | Market Linked Debenture | 23-Aug-16 | NA | 24-Aug-20 | 3.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07VW2 | Market Linked Debenture | 30-Aug-16 | NA | 31-Aug-20 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07VX0 | Market Linked Debenture | 30-Aug-16 | NA | 31-Aug-20 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07WA6 | Market Linked Debenture | 31-Aug-16 | NA | 30-Aug-19 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07WB4 | Market Linked Debenture | 31-Aug-16 | NA | 31-Aug-20 | 0.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07WE8 | Market Linked Debenture | 19-Sep-16 | NA | 18-Sep-20 | 3 | PP-MLD[ICRA]AAA(stable) |

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-------------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE915D07WF5 | Market Linked Debenture | 19-Sep-16 | NA | 18-Sep-20 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07WG3 | Market Linked Debenture | 19-Sep-16 | NA | 18-Jun-19 | 0.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07WK5 | Market Linked Debenture | 27-Sep-16 | NA | 27-Sep-19 | 0.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07WL3 | Market Linked Debenture | 27-Sep-16 | NA | 28-Sep-20 | 2.6 | PP-MLD[ICRA]AAA(stable) |
| INE915D07WM1 | Market Linked Debenture | 27-Sep-16 | NA | 28-Sep-20 | 2.4 | PP-MLD[ICRA]AAA(stable) |
| INE915D07WP4 | Market Linked Debenture | 30-Sep-16 | NA | 30-Sep-20 | 3 | PP-MLD[ICRA]AAA(stable) |
| INE915D07WQ2 | Market Linked Debenture | 30-Sep-16 | NA | 30-Sep-20 | 1.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07WR0 | Market Linked Debenture | 30-Sep-16 | NA | 30-Sep-20 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07WT6 | Market Linked Debenture | 24-Oct-16 | NA | 24-Oct-19 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07WW0 | Market Linked Debenture | 28-Oct-16 | NA | 29-Oct-19 | 1.6 | PP-MLD[ICRA]AAA(stable) |
| INE915D07WY6 | Market Linked Debenture | 28-Oct-16 | NA | 28-Oct-20 | 0.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07XA4 | Market Linked Debenture | 28-Oct-16 | NA | 29-Apr-19 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07XB2 | Market Linked Debenture | 28-Oct-16 | NA | 29-Apr-19 | 5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07XC0 | Market Linked Debenture | 28-Oct-16 | NA | 28-Oct-20 | 5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07XD8 | Market Linked Debenture | 28-Oct-16 | NA | 28-Oct-20 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07XI7 | Market Linked Debenture | 30-Nov-16 | NA | 30-Apr-19 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07XQ0 | Market Linked Debenture | 30-Dec-16 | NA | 30-Dec-19 | 22 | PP-MLD[ICRA]AAA(stable) |
| INE915D07XR8 | Market Linked Debenture | 20-Jan-17 | NA | 20-Feb-19 | 100 | PP-MLD[ICRA]AAA(stable) |
| INE915D07XS6 | Market Linked Debenture | 31-Jan-17 | NA | 29-Jan-21 | 1.75 | PP-MLD[ICRA]AAA(stable) |
| INE915D07XT4 | Market Linked Debenture | 31-Jan-17 | NA | 30-Jan-20 | 0.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07XU2 | Market Linked Debenture | 31-Jan-17 | NA | 30-Jan-20 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07XV0 | Market Linked Debenture | 7-Feb-17 | NA | 7-Mar-19 | 65 | PP-MLD[ICRA]AAA(stable) |
| INE915D07XW8 | Market Linked Debenture | 7-Feb-17 | NA | 7-Mar-19 | 10 | PP-MLD[ICRA]AAA(stable) |
| INE915D07XX6 | Market Linked Debenture | 7-Feb-17 | NA | 7-Mar-19 | 10 | PP-MLD[ICRA]AAA(stable) |

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-------------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE915D07XY4 | Market Linked Debenture | 20-Feb-17 | NA | 20-Mar-19 | 13 | PP-MLD[ICRA]AAA(stable) |
| INE915D07XZ1 | Market Linked Debenture | 28-Feb-17 | NA | 1-Mar-21 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YA2 | Market Linked Debenture | 28-Feb-17 | NA | 1-Mar-21 | 2.25 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YB0 | Market Linked Debenture | 28-Feb-17 | NA | 1-Mar-21 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YC8 | Market Linked Debenture | 28-Feb-17 | NA | 28-Mar-19 | 4 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YE4 | Market Linked Debenture | 8-Mar-17 | NA | 8-Mar-21 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YF1 | Market Linked Debenture | 8-Mar-17 | NA | 9-Mar-20 | 5.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YG9 | Market Linked Debenture | 8-Mar-17 | NA | 8-Apr-19 | 8 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YH7 | Market Linked Debenture | 17-Mar-17 | NA | 17-Mar-21 | 2.1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YI5 | Market Linked Debenture | 17-Mar-17 | NA | 17-Mar-20 | 1.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YJ3 | Market Linked Debenture | 17-Mar-17 | NA | 17-Mar-20 | 1.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YK1 | Market Linked Debenture | 17-Mar-17 | NA | 17-Mar-20 | 0.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YL9 | Market Linked Debenture | 17-Mar-17 | NA | 17-Mar-20 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YM7 | Market Linked Debenture | 20-Mar-17 | NA | 19-Apr-19 | 65 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YO3 | Market Linked Debenture | 22-Mar-17 | NA | 22-Jul-20 | 8.76 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YP0 | Market Linked Debenture | 23-Mar-17 | NA | 23-Sep-19 | 25 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YQ8 | Market Linked Debenture | 24-Mar-17 | NA | 24-Mar-20 | 3 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YR6 | Market Linked Debenture | 24-Mar-17 | NA | 22-Mar-21 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YU0 | Market Linked Debenture | 29-Mar-17 | NA | 31-Jul-19 | 29.25 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YW6 | Market Linked Debenture | 31-Mar-17 | NA | 31-Mar-21 | 4 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YX4 | Market Linked Debenture | 31-Mar-17 | NA | 31-Mar-20 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YY2 | Market Linked Debenture | 31-Mar-17 | NA | 31-Mar-21 | 3.3 | PP-MLD[ICRA]AAA(stable) |
| INE915D07YZ9 | Market Linked Debenture | 31-Mar-17 | NA | 31-Mar-20 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZA9 | Market Linked Debenture | 7-Apr-17 | NA | 7-Apr-21 | 0.5 | PP-MLD[ICRA]AAA(stable) |

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-------------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE915D07ZB7 | Market Linked Debenture | 7-Apr-17 | NA | 7-May-19 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZC5 | Market Linked Debenture | 7-Apr-17 | NA | 7-May-19 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZD3 | Market Linked Debenture | 7-Apr-17 | NA | 7-Apr-21 | 1.2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZE1 | Market Linked Debenture | 7-Apr-17 | NA | 7-Apr-20 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZF8 | Market Linked Debenture | 7-Apr-17 | NA | 7-May-19 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZG6 | Market Linked Debenture | 21-Apr-17 | NA | 21-Apr-21 | 1.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZH4 | Market Linked Debenture | 21-Apr-17 | NA | 21-Apr-21 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZI2 | Market Linked Debenture | 25-Apr-17 | NA | 25-Aug-20 | 7.76 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZJ0 | Market Linked Debenture | 25-Apr-17 | NA | 26-Apr-21 | 2.2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZK8 | Market Linked Debenture | 27-Apr-17 | NA | 26-Apr-21 | 6.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZL6 | Market Linked Debenture | 27-Apr-17 | NA | 26-Apr-21 | 2.8 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZM4 | Market Linked Debenture | 28-Apr-17 | NA | 27-Apr-21 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZN2 | Market Linked Debenture | 28-Apr-17 | NA | 27-Apr-21 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZO0 | Market Linked Debenture | 12-May-17 | NA | 12-Jun-19 | 20 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZP7 | Market Linked Debenture | 16-May-17 | NA | 17-May-21 | 4 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZQ5 | Market Linked Debenture | 16-May-17 | NA | 17-May-21 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZR3 | Market Linked Debenture | 19-May-17 | NA | 19-May-21 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZS1 | Market Linked Debenture | 19-May-17 | NA | 19-May-21 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZT9 | Market Linked Debenture | 19-May-17 | NA | 19-May-20 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZU7 | Market Linked Debenture | 19-May-17 | NA | 19-May-20 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZV5 | Market Linked Debenture | 19-May-17 | NA | 19-May-21 | 2.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZW3 | Market Linked Debenture | 23-May-17 | NA | 24-May-21 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZX1 | Market Linked Debenture | 26-May-17 | NA | 26-May-21 | 14.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07ZY9 | Market Linked Debenture | 26-May-17 | NA | 26-May-21 | 1.25 | PP-MLD[ICRA]AAA(stable) |

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-------------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE915D07ZZ6 | Market Linked Debenture | 26-May-17 | NA | 26-May-21 | 0.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07A05 | Market Linked Debenture | 31-May-17 | NA | 31-May-21 | 6 | PP-MLD[ICRA]AAA(stable) |
| INE915D07A13 | Market Linked Debenture | 31-May-17 | NA | 31-May-21 | 2.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07A21 | Market Linked Debenture | 31-May-17 | NA | 31-May-21 | 0.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07A39 | Market Linked Debenture | 31-May-17 | NA | 31-May-21 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07A47 | Market Linked Debenture | 31-May-17 | NA | 31-May-21 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07A54 | Market Linked Debenture | 31-May-17 | NA | 28-Jun-19 | 5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07A62 | Market Linked Debenture | 31-May-17 | NA | 1-Jun-20 | 2.15 | PP-MLD[ICRA]AAA(stable) |
| INE915D07A70 | Market Linked Debenture | 31-May-17 | NA | 28-Jun-19 | 8.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07A96 | Market Linked Debenture | 15-Jun-17 | NA | 15-Jun-21 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07B04 | Market Linked Debenture | 15-Jun-17 | NA | 15-Jun-20 | 0.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07B12 | Market Linked Debenture | 15-Jun-17 | NA | 15-Jun-21 | 1.3 | PP-MLD[ICRA]AAA(stable) |
| INE915D07B20 | Market Linked Debenture | 16-Jun-17 | NA | 16-Jul-19 | 77 | PP-MLD[ICRA]AAA(stable) |
| INE915D07B79 | Market Linked Debenture | 23-Jun-17 | NA | 23-Jun-21 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07B87 | Market Linked Debenture | 23-Jun-17 | NA | 23-Jun-21 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07B95 | Market Linked Debenture | 28-Jun-17 | NA | 28-Jun-21 | 3 | PP-MLD[ICRA]AAA(stable) |
| INE915D07C03 | Market Linked Debenture | 28-Jun-17 | NA | 28-Jun-21 | 0.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07C11 | Market Linked Debenture | 28-Jun-17 | NA | 28-Jun-20 | 15.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07C29 | Market Linked Debenture | 28-Jun-17 | NA | 28-Jun-21 | 4.7 | PP-MLD[ICRA]AAA(stable) |
| INE915D07C37 | Market Linked Debenture | 28-Jun-17 | NA | 28-Jun-21 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07C45 | Market Linked Debenture | 28-Jun-17 | NA | 28-Jun-21 | 0.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07C52 | Market Linked Debenture | 30-Jun-17 | NA | 30-Jun-20 | 2 | PP-MLD[ICRA]AAA(stable) |
| INE915D07C60 | Market Linked Debenture | 30-Jun-17 | NA | 30-Jun-21 | 1 | PP-MLD[ICRA]AAA(stable) |
| INE915D07C78 | Market Linked Debenture | 30-Jun-17 | NA | 31-Jul-19 | 3 | PP-MLD[ICRA]AAA(stable) |

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-------------------------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE915D07C94 | Market Linked Debenture | 31-Jul-17 | NA | 31-Jul-21 | 16 | PP-MLD[ICRA]AAA(stable) |
| INE915D07D02 | Market Linked Debenture | 31-Aug-17 | NA | 31-Aug-21 | 9.75 | PP-MLD[ICRA]AAA(stable) |
| INE915D07D10 | Market Linked Debenture | 8-Sep-17 | NA | 9-Dec-19 | 100 | PP-MLD[ICRA]AAA(stable) |
| INE915D07D10 | Market Linked Debenture | 15-Sep-17 | NA | 9-Dec-19 | 35 | PP-MLD[ICRA]AAA(stable) |
| INE915D07D28 | Market Linked Debenture | 27-Sep-17 | NA | 27-Sep-21 | 10.75 | PP-MLD[ICRA]AAA(stable) |
| INE915D07D44 | Market Linked Debenture | 25-Oct-17 | NA | 24-Jan-20 | 162.5 | PP-MLD[ICRA]AAA(stable) |
| INE915D07D51 | Market Linked Debenture | 30-Oct-17 | NA | 1-Nov-21 | 14 | PP-MLD[ICRA]AAA(stable) |
| INE915D07D44 | Market Linked Debenture | 9-Nov-17 | NA | 24-Jan-20 | 50 | PP-MLD[ICRA]AAA(stable) |
| INE915D07D44 | Market Linked Debenture | 15-Dec-17 | NA | 24-Jan-20 | 6 | PP-MLD[ICRA]AAA(stable) |
| INE915D07D44 | Market Linked Debenture | 8-Dec-17 | NA | 24-Jan-20 | 8 | PP-MLD[ICRA]AAA(stable) |
| INE915D07D44 | Market Linked Debenture | 20-Dec-17 | NA | 24-Jan-20 | 100 | PP-MLD[ICRA]AAA(stable) |
| | Market Linked Debenture – Proposed | - | - | - | 898.97 | PP-MLD[ICRA]AAA(stable) |
| INE915D07D85 | Non-Convertible Debenture | 11-Dec-17 | 0.0745 | 13-Mar-19 | 100 | [ICRA]AAA(stable) |
| INE915D07D93 | Non-Convertible Debenture | 13-Dec-17 | 0.075 | 14-Mar-19 | 900 | [ICRA]AAA(stable) |
| INE915D07E01 | Non-Convertible Debenture | 14-Dec-17 | 0.077 | 14-Dec-20 | 175 | [ICRA]AAA(stable) |
| INE915D07E19 | Non-Convertible Debenture | 15-Dec-17 | 0.075 | 18-Mar-19 | 100 | [ICRA]AAA(stable) |
| INE915D07E27 | Non-Convertible Debenture | 22-Dec-17 | 0.0745 | 25-Mar-19 | 100 | [ICRA]AAA(stable) |
| INE915D07D77 | Non-Convertible Debenture | 6-Dec-17 | 0.0725 | 7-Mar-19 | 265 | [ICRA]AAA(stable) |
| INE915D07D69 | Non-Convertible Debenture | 31-Oct-17 | 0.0705 | 5-Feb-19 | 150 | [ICRA]AAA(stable) |
| INE915D07A88 | Non-Convertible Debenture | 31-May-17 | 0.073 | 31-May-19 | 20 | [ICRA]AAA(stable) |
| | Non-Convertible Debenture -Proposed | - | - | - | 10,040 | [ICRA]AAA(stable) |
| | Commercial paper programme | NA | NA | 7-365 days | 4000 | [ICRA]A1+ |
| | Secured bank lines programme | NA | NA | NA | 700 | [ICRA]AAA(stable) |

* Working Capital Demand Loan of Rs. 1 crore is a sub-limit of Cash Credit of Rs. 4 crore

Source: Citicorp Finance (India) Limited.

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Chirag Sureka
+91 22 6114 3424
chirag.sureka@icraindia.com

Manushree Saggur
+91 124 4545 316
manushrees@icraindia.com

Ankur Verma
+91 22 6114 3427
ankur.verma@icraindia.com

RELATIONSHIP CONTACT

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

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
naznin.prodhani@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 6606 9999

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