

## Edelweiss Finvest Private Limited

February 28, 2018

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non Convertible Debenture Programme	0.00	250.00	[ICRA]AA (Stable); Assigned
Short term Non Convertible Debenture Programme	0.00	200.00	[ICRA]A1+; Assigned
Subordinated Debt Programme	100.00	100.00	[ICRA]AA (Stable); Outstanding
Commercial Paper Programme	1,000.00	1,000.00	[ICRA]A1+; Outstanding
Long term Principal Protected Market Linked Debenture Programme	1,100.00	1,100.00	PP-MLD[ICRA]AA (Stable); Outstanding
Short Term Principal Protected Market Linked Debenture Programme	150.00	150.00	PP-MLD[ICRA]A1+; Outstanding
Non Convertible Debenture Programme	600.00	600.00	[ICRA]AA (Stable); Outstanding
Bank Lines	500.00	500.00	[ICRA]AA (Stable); Outstanding
Long term Principal Protected Market Linked Debenture Programme (unsecured)	200.00	200.00	PP-MLD[ICRA]AA (Stable); Outstanding
<b>Total</b>	<b>3,650.00</b>	<b>4,100.00</b>	

### Rating action

ICRA has assigned the long term rating of [ICRA]AA (pronounced ICRA double A) for the Rs. 250 crore non convertible debenture programme of Edelweiss Finvest Private Limited (EFPL). ICRA has also assigned the short term rating of [ICRA]A1+ for the Rs. 200 crore short term non convertible debenture programme of EFPL.

ICRA has the rating of [ICRA]AA outstanding for the Rs. 600 crore non convertible debenture programme, Rs.100 crore subordinated debt programme and Rs. 500 crore bank lines of EFPL. ICRA also has the rating of PP-MLD[ICRA]AA (pronounced principle protected market linked debentures ICRA double A) outstanding for the Rs. 1,100 crore long term principal protected market linked debenture programme and Rs. 200 crore long term principal protected market linked debenture programme (unsecured) of EFPL. The outlook on the long term ratings is stable. ICRA has the short term rating of [ICRA]A1+ (pronounced ICRA A one plus) outstanding for the Rs. 1,000 crore commercial paper programme of EFPL. ICRA also has the rating of PP-MLD[ICRA]A1+ (pronounced principle protected market linked debentures ICRA A one plus) outstanding for the Rs. 150 crore short term principal protected market linked debenture programme of EFPL.

## Rationale

The ratings favourably factor in the Edelweiss Group's diversified business profile, its demonstrated track record and established position as a diversified financial service provider and its robust risk management systems. While the Group commenced operations in 1996 as a capital markets oriented player, it has successfully diversified into various credit and non-credit businesses in the financial sector over the years. While reaffirming the ratings, ICRA has taken note of the close linkages among the Group entities given the common promoters and senior management team, shared brand name, and strong financial and operational synergies. Furthermore ICRA expects EFSL to continue to provide financial, managerial and operational support to all the key Group companies. The ratings also take into account the improvement in the Group's operational metrics, its adequate capitalisation and healthy liquidity position which provide it with enhanced financial flexibility. The ratings also take into account the scaling up of the credit business, which has emerged as a key revenue and profit driver for the Group, and the wealth and asset management businesses, which were supported by the improved performance of the capital markets in the last few quarters. The strengths are partially offset by credit and concentration risks in the Group's wholesale lending segments, risks associated with the distressed asset business given the focus on large ticket-size single-credit exposures coupled with the evolving nature of the industry and the exposure to volatility in capital markets. However, the Group's demonstrated ability to maintain adequate asset quality coupled with the emphasis on risk management practices provides comfort. The ratings also take into account the group's relatively high leverage with adjusted gearing of 4.30 times as on December 31, 2017. However the recent capital infusion (Rs. 1,528 crore raised in November 2017 through Qualified Institutional Placement) provides some comfort. While the Group has consistently attempted to improve and diversify its resource profile, it remains exposed to refinancing risks, owing to bunching up of repayment obligations over the next two fiscals. However, the Group's demonstrated ability to raise funds from banks and capital markets and its adequate liquidity cushion (~10% of total assets) provide some comfort. The group's strategic endeavour for incubating new businesses early stage of some of the Group's recent ventures, including insurance and agri-value, has resulted in moderate consolidated profitability. The gradual improvement in the profitability in the past fiscal, supported by the groups' conscious efforts to improve operational efficiency, provides comfort. While assigning the rating ICRA has taken note of the importance of EFPL in the wholesale lending operations of the group along with ECL Finance. Going forward, the Group's ability to scale up the new businesses, in alignment with its core strategy, realize commensurate returns from its investments while maintaining a stable asset quality remains critical from a credit perspective.

## Outlook: Stable

ICRA believes that Edelweiss Group will continue to benefit from its diversified business profile, its demonstrated track record and established position in capital markets related businesses and its robust risk management systems. The outlook may be revised to 'Positive' if there is a substantial and sustained improvement in the group'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 revenue streams with presence in credit (wholesale and retail) and non-credit (broking, investment banking, asset management and wealth management) segments** - Edelweiss Group is a diversified financial services player engaged in credit, capital markets and other advisory businesses. The Group commenced operations in the capital markets related business, and has established its position as a leading entity in the institutional equity broking and investment banking segments over the years. In a bid to diversify its revenue streams and reduce the dependence on capital markets, the Group forayed into other segments like credit (wholesale lending in FY2006 and retail lending in FY2011), distressed assets (FY2010), and life insurance (FY2012). The diversification in revenue streams has reduced the

Group's exposure to cyclical movements in domestic capital markets. On a consolidated basis, EFSL's total operating income<sup>1</sup> increased from Rs. 2,599 crore in FY2016 to Rs. 3,748 crore in FY2017, registering a 44% growth supported by a healthy growth in investment banking, other fee income and trading income. With the scaling up of the credit business, net interest income continues to be the key revenue driver contributing 33% of the operating income in FY2017. The Group's investment banking and fee income, trading and broking businesses contributed 25%, 18% and 8% of the operating income respectively in FY2017.

**Steady growth in loan book with growth across segments** - Over the years, the Group has been able to incubate and scale-up various non-capital markets businesses as demonstrated by its established position and improved operational metrics in these businesses. Moreover, the credit business has emerged as the key revenue and profit driver of the Group, which was traditionally a capital markets player. As on December 31, 2017, the Group's loan book stood at Rs 36,115 crore (Rs. 20,014 crore as on March 31, 2016), consisting of wholesale (61% of loan book) and retail segments (39%). The wholesale segment primarily includes structured collateralised credit (24% of the overall loan book) extended to promoters and corporates, real estate financing (22%) and distressed assets credit (15%). The retail segment includes a diverse mix of retail mortgage (15% of the overall loan book), loan against shares (12%), SME and business loans (9%) and agri and rural financing (3%).

**Comfortable asset quality of its lending portfolio supported by the underwriting and risk management practices** – The Group has strong risk management practices to ensure stable asset quality in the collateralised credit and real estate financing segments. The Group also maintains adequate collateral cover of two times in the wholesale financing segments. The Group's reported asset quality indicators deteriorated marginally with gross non-performing assets (NPA) at 1.74% of overall advances (as compared to 1.59% as on March 31, 2017) and net NPAs at ~0.68% as on December 31, 2017. This can be partly attributed to the group shifting to 90+ days past due (DPD) NPA recognition for the NBFCs. The Group's ability to maintain asset quality across business cycles while achieving targeted portfolio growth, amidst competitive pressures would be closely monitored by ICRA and would remain a key rating sensitivity.

**Strong presence in investment banking and institutional equity broking; asset and wealth management also increasing in scale** – Edelweiss Group continues to hold a leading position in the investment banking and institutional equity businesses. With average daily volume of Rs. 7,000 crore in FY2017, Edelweiss is among the leading institutional broking entities in the country. The other capital markets businesses include proprietary trading and investments, wealth and asset management. The Group offers wealth management advisory to its high net worth clients with assets under advice of Rs. 84,700 crore as on December 31, 2017 as compared with Rs. 29,500 crore as on March 31, 2016. The Group is also engaged in asset management with assets under management of Rs. 26,000 crore as on December 31, 2017 with special focus on alternative assets. Edelweiss Group would be acquiring Religare's securities business, which includes securities and commodities broking, and depository participant services. Edelweiss Group will also take on the pan-India distribution of ~1,250 points of presence including over 90 branches, over 1 million clients and the employees of the business. The expected acquisition price of ~Rs. 250 crore, which given the strong financial profile of Edelweiss Group, is not expected to have a material impact. The acquisition is subject to obtaining the required regulatory approvals. The deal is expected to strengthen Edelweiss Group's presence in the broking and wealth management businesses.

**Healthy liquidity profile supported by the Group's treasury operations** - The Group has an active treasury function which enhances its liquidity position. The Group had an adequate liquidity cushion of Rs. 4,900 crore as on December 31, 2017 (~10% of total assets) in the form of undrawn bank lines, fixed deposits, government securities and liquid mutual funds, which further enhances its financial flexibility. The consolidated capitalisation (calculated based on the RBI norms for NBFCs) remained adequate at 19.20% as on December 31, 2017.

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<sup>1</sup> Operating income is computed net of interest expenses

**Gradual improvement in profitability metrics, though it continues to trail behind peers** - Over the past few years, the Group has endeavoured to improve its operational efficiencies, which is reflected in the improvement in the cost to income ratio across businesses. Consequently, the company reported an improvement in net profitability with return on assets (RoA) increasing from 1.00% in FY2016 to 1.34% in FY2017 despite a contraction in net interest margin during the same period. The Group's consolidated net interest margins moderated from 3.48% of average total assets (ATA) in FY2016 to 3.01% of ATA in FY2017, following a sharp increase in ATA in FY2017. During FY2017, the Group reported a net profit of Rs. 609 crore (RoE of 15.22%) as compared with Rs. 414 crore (RoE of 12.12%) in FY2016. However, the profitability levels trail behind peers, with the newer businesses like the loss-making insurance business continuing to remain a drag on the overall profitability. The RoA of the Group would be higher at 1.61% in FY2017, excluding the losses in the insurance business. In 9MFY2018, the Group reported a PAT of Rs. 641 crore as compared with a PAT of Rs. 439 crore in 9MFY2017.

## Credit weaknesses

**Exposed to credit risk in the wholesale credit business; limited seasoning of the asset reconstruction business** - The Group remains exposed to credit risk given its high concentration in wholesale lending, particularly structured collateralised funding and real estate segments which are inherently risky in nature. The structured collateralised funding to corporates and real estate together contributed 46% of the credit portfolio as on December 31, 2017. In ICRA's view the seasoning of the asset reconstruction industry remains limited. Also, the ability of asset reconstruction companies (ARCs) to judiciously acquire new assets while maintaining a comfortable capital structure and competitive cost of borrowings remains a key rating sensitivity. In ICRA's view, any delay or inability in resolution of delinquent assets could impact the company's profitability and liquidity profile and will remain a key rating monitorable.

**High gearing levels; given the increasing prominence of the credit business particularly wholesale lending, ability to maintain ALM remains critical** - The gearing of the Group remains high at 6.32 times as on March 31, 2017 vis-a-vis 6.35 times as on March 31, 2016. The adjusted gearing, excluding the collateralised borrowing and lending operations and other liquid assets in the Balance Sheet Management Unit, would be lower at 5.20 times as on March 31, 2017. The adjusted gearing moderated to 4.30 times as on December 31, 2017 after the recent capital raising. The total borrowings at a consolidated level increased from Rs. 27,773 crore as on March 31, 2016 to Rs. 33,379 crore as on March 31, 2017. The Group has a diversified resource profile with the dependence on bank borrowings declining with fund raising from other sources like masala bonds and subordinated debt. The share of long term liabilities in the total liabilities has been increasing over the years in line with the increase in the credit book, which is long term in nature. Over the past three years, the Group's debt levels increased keeping pace with the scaling up of the credit business. However, ICRA takes note of the recent capital raising of Rs. 1,528 crore by EFSL through Qualified Institutional Placement issue in November 2017, which resulted in an improvement in the gearing in Q3 FY2018. This equity infusion is expected to help the group in future growth and temper the gearing levels at the consolidated level over the near to medium term. The Group's ability to maintain comfortable asset liability matching in future would be a key rating monitorable.

**Exposed to the inherent cyclicity in capital markets; ability to scale up operations in the non-core business and align it with the core business strategy remains critical** - The Group remains exposed to the inherent volatility in capital markets as its various businesses are directly or indirectly linked to the performance of the capital markets. The Group has ventured into various businesses to diversify its revenue profile and reduce its dependence on the capital markets. The Group has also expanded its presence in managing warehouses to further consolidate and improve its presence in commodity distribution and commodity financing. The Group entered into a life insurance joint venture with Tokio Marine Insurance in 2011, which however has been making losses and remains a drag on the Group's overall profitability. The life insurance business is expected to break even in FY2022. Edelweiss Group has also commenced operations in its general insurance business in February 2018 after receipt of the requisite approvals from IRDAI. This business is also expected to be a drag on the consolidated profitability in the initial years of its operations, given its long

gestation period. The Group's ability to report profits in the insurance businesses and other new ventures like agri-value would be a key driver for its overall profitability and 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:**

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

## About the company

### Edelweiss Financial Services Limited

Edelweiss Financial Services Ltd (EFSL), the holding company of the Edelweiss Group of companies, was incorporated in 1995 by first generation entrepreneurs to offer investment banking services primarily to technology companies. Currently, Edelweiss Group is engaged in wholesale and retail financing, distressed assets resolution, commodity financing, corporate debt syndication and debt restructuring, institutional and retail equity broking, corporate finance advisory, wealth advisory and asset management. The Group forayed into housing finance in FY2011 and into life insurance in FY2012.

In 9MFY2018, the Group reported a PAT of Rs. 642 crore as compared with a PAT of Rs. 439 crore in 9MFY2017.

### Edelweiss Finvest Private Limited

EFPL, along with ECL Finance Limited (rated [ICRA]AA (stable)/[ICRA]A1+), are the wholesale lending entities of the Edelweiss Group. EFPL reported a net profit of Rs. 46 crore on a total income of Rs. 110 crore in FY2017 as compared to net profit of Rs. 41 crore on a total income of Rs. 69 crore in FY2016. During 9MFY2018, the company reported a net profit of Rs. 66 crore on a total income of Rs. 227 crore. The company had a networth of Rs. 540 crore as on March 31, 2017.

## Key Financial Indicators (Audited) (Consolidated for EFSL)

	FY2016	FY2017
Total Income	5,268	6,619
Profit after Tax	414	609
Net worth	3,675	4,329
Loan Book	20,014	27,608
Total Assets	36,985	44,823
Return on Assets	1.00%	1.34%
Return on Equity	12.12%	15.22%
Gross NPA	1.40%	1.59%
Net NPA	0.50%	0.60%
Capital Adequacy Ratio	18%	17%
Gearing	6.35	6.32
Adjusted Gearing	4.95	5.20

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for last three years:

Instrument	Type	Current Rating (FY2018)		Date & Rating Feb-18	Chronology of Rating History for the past 3 years								
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)		FY2018			FY2017			FY2016	FY2015	
					Feb-18	Dec-17	Nov-17	Jul-17	Mar-17	Jul-16	Apr-16	Mar-16	
1	Long term Market Linked Debenture programme	1,100.00	987.96	PP-MLD [ICRA] (stable)	PP-MLD [ICRA] (stable)	PP-MLD [ICRA] (stable)	PP-MLD [ICRA] (stable)	PP-MLD [ICRA] (stable)	PP-MLD [ICRA] (stable)	PP-MLD [ICRA] (stable)	-	-	-
2	NCD programme	850.00	185.00	AA [ICRA] (stable)	AA [ICRA] (stable)	AA [ICRA] (stable)	AA [ICRA] (stable)	AA [ICRA] (stable)	AA [ICRA] (stable)	AA [ICRA] (stable)	-	-	-
3	Short term Market Linked Debenture Programme	150.00	NA	PP-MLD [ICRA] A1+	PP-MLD [ICRA] A1+	PP-MLD [ICRA] A1+	PP-MLD [ICRA] A1+	PP-MLD [ICRA] A1+	PP-MLD [ICRA] A1+	PP-MLD [ICRA] A1+	-	-	-
4	Commercial Paper Programme	1000.00	NA	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
5	Bank Lines	500.00	0.00	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	-	-	-
6	Long term Market Linked Debenture programme (unsecured)	200.00	0.00	PP-MLD [ICRA] (stable)	PP-MLD [ICRA] (stable)	PP-MLD [ICRA] (stable)	PP-MLD [ICRA] (stable)	-	-	-	-	-	-
7	Subordinated Debt Programme	100.00	15.00	[ICRA] AA (stable)	[ICRA] AA (stable)	-	-	-	-	-	-	-	-
8	Short term Non Convertible Debenture Programme	200.00	NA	[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](http://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
INE241O08059	Long term Market Linked Debenture	24-Jan-17	Nifty 50 Index	24-Jan-22	1.15	PP-MLD [ICRA]AA (stable)
INE241O07549	Long term Market Linked Debenture	25-Jan-17	Nifty 50 Index	26-May-20	8.90	PP-MLD [ICRA]AA (stable)
INE241O07754	Long term Market Linked Debenture	14-Feb-17	Nifty 50 Index	17-May-18	45.00	PP-MLD [ICRA]AA (stable)
INE241O07762	Long term Market Linked Debenture	17-Feb-17	Nifty 50 Index	20-May-19	3.00	PP-MLD [ICRA]AA (stable)
INE241O07531	Long term Market Linked Debenture	23-Jan-17	Nifty 50 Index	25-Jul-19	1.50	PP-MLD [ICRA]AA (stable)
INE241O07556	Long term Market Linked Debenture	25-Jan-17	Nifty 50 Index	30-Apr-20	1.00	PP-MLD [ICRA]AA (stable)
INE241O07564	Long term Market Linked Debenture	25-Jan-17	Nifty 50 Index	28-Jan-19	5.00	PP-MLD [ICRA]AA (stable)
INE241O07606	Long term Market Linked Debenture	31-Jan-17	Near month future of nifty 50 index	1-Nov-18	1.00	PP-MLD [ICRA]AA (stable)
INE241O07598	Long term Market Linked Debenture	31-Jan-17	Nifty 50 Index	3-May-19	5.00	PP-MLD [ICRA]AA (stable)
INE241O07457	Long term Market Linked Debenture	12-Jan-17	Nifty 50 Index	15-Jul-19	1.50	PP-MLD [ICRA]AA (stable)
INE241O07523	Long term Market Linked Debenture	20-Jan-17	Near month future of nifty 50 index	27-Aug-18	2.75	PP-MLD [ICRA]AA (stable)
INE241O07200	Long term Market Linked Debenture	25-Nov-16	Nifty 10 yr Benchmark G-Sec (Clean Price) index	25-Nov-19	0.50	PP-MLD [ICRA]AA (stable)
INE241O07226	Long term Market Linked Debenture	25-Nov-16	Nifty 10 yr Benchmark G-Sec (Clean Price) index	27-Nov-19	1.00	PP-MLD [ICRA]AA (stable)
INE241O07218	Long term Market Linked Debenture	25-Nov-16	Nifty 10 yr Benchmark G-Sec (Clean Price) index	26-Nov-19	0.50	PP-MLD [ICRA]AA (stable)
INE241O07259	Long term Market Linked Debenture	2-Dec-16	Nifty 50 Index	4-Mar-20	1.00	PP-MLD [ICRA]AA (stable)
INE241O07267	Long term Market Linked	2-Dec-16	Nifty 50	6-Mar-19		PP-MLD [ICRA]AA

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Debenture		Index		2.00	(stable)
INE241O07275	Long term Market Linked Debenture	2-Dec-16	Nifty 50 Index	6-Mar-19	2.00	PP-MLD [ICRA]AA (stable)
INE241O07242	Long term Market Linked Debenture	30-Nov-16	Nifty 50 Index	4-Mar-19	2.00	PP-MLD [ICRA]AA (stable)
INE241O07077	Long term Market Linked Debenture	6-Sep-16	Nifty 50 Index	6-Nov-19	1.00	PP-MLD [ICRA]AA (stable)
INE241O07051	Long term Market Linked Debenture	1-Sep-16	Nifty 50 Index	3-Feb-20	8.00	PP-MLD [ICRA]AA (stable)
INE241O07119	Long term Market Linked Debenture	12-Sep-16	Nifty 50 Index	13-Sep-18	2.10	PP-MLD [ICRA]AA (stable)
INE241O07143	Long term Market Linked Debenture	29-Sep-16	Nifty 50 Index	31-Dec-18	1.05	PP-MLD [ICRA]AA (stable)
INE241O07085	Long term Market Linked Debenture	6-Sep-16	Nifty 50 Index	8-Mar-19	1.00	PP-MLD [ICRA]AA (stable)
INE241O07069	Long term Market Linked Debenture	6-Sep-16	Nifty 50 Index	7-Dec-18	27.00	PP-MLD [ICRA]AA (stable)
INE241O07093	Long term Market Linked Debenture	6-Sep-16	Nifty 50 Index	6-Sep-21	5.00	PP-MLD [ICRA]AA (stable)
INE241O07101	Long term Market Linked Debenture	8-Sep-16	Nifty 50 Index	10-Dec-18	0.20	PP-MLD [ICRA]AA (stable)
INE241O07127	Long term Market Linked Debenture	15-Sep-16	Nifty 50 Index	17-Dec-18	1.00	PP-MLD [ICRA]AA (stable)
INE241O07135	Long term Market Linked Debenture	16-Sep-16	Nifty 50 Index	17-Oct-17	1.00	PP-MLD [ICRA]AA (stable)
INE241O07150	Long term Market Linked Debenture	29-Sep-16	Nifty 50 Index	31-Dec-18	1.00	PP-MLD [ICRA]AA (stable)
INE241O07168	Long term Market Linked Debenture	30-Sep-16	Nifty 50 Index	2-Jan-18	25.00	PP-MLD [ICRA]AA (stable)
INE241O07176	Long term Market Linked Debenture	5-Oct-16	Nifty 50 Index	5-Jan-18	3.70	PP-MLD [ICRA]AA (stable)
INE241O07184	Long term Market Linked Debenture	5-Oct-16	Nifty 50 Index	4-Feb-20	3.00	PP-MLD [ICRA]AA (stable)
INE241O07192	Long term Market Linked Debenture	6-Oct-16	Nifty 50 Index	7-Jan-19	1.00	PP-MLD [ICRA]AA (stable)
INE241O07234	Long term Market Linked Debenture	30-Nov-16	Nifty 50 Index	2-Mar-20	2.23	PP-MLD [ICRA]AA (stable)
INE241O07309	Long term Market Linked Debenture	7-Dec-16	Nifty 50 Index	11-Mar-19	1.75	PP-MLD [ICRA]AA (stable)
INE241O07291	Long term Market Linked Debenture	2-Dec-16	Nifty 50 Index	4-Mar-19	0.70	PP-MLD [ICRA]AA (stable)
INE241O07325	Long term Market Linked Debenture	7-Dec-16	Nifty 50 Index	11-Mar-19	1.00	PP-MLD [ICRA]AA (stable)
INE241O07317	Long term Market Linked Debenture	7-Dec-16	Nifty 50 Index	11-Mar-19	0.20	PP-MLD [ICRA]AA (stable)
INE241O07283	Long term Market Linked Debenture	2-Dec-16	Nifty 50 Index	4-Mar-19	1.00	PP-MLD [ICRA]AA (stable)
INE241O07341	Long term Market Linked Debenture	22-Dec-16	Nifty 50 Index	26-Mar-18		PP-MLD [ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Debtenture		Index		2.00	(stable)
INE241O07374	Long term Market Linked Debtenture	27-Dec-16	Nifty 50 Index	29-Mar-19	1.00	PP-MLD [ICRA]AA (stable)
INE241O07515	Long term Market Linked Debtenture	20-Jan-17	Nifty 50 Index	21-Jul-20	1.60	PP-MLD [ICRA]AA (stable)
INE241O07333	Long term Market Linked Debtenture	16-Dec-16	Nifty 50 Index	18-Mar-19	1.00	PP-MLD [ICRA]AA (stable)
INE241O07358	Long term Market Linked Debtenture	22-Dec-16	Nifty 50 Index	25-Mar-19	1.50	PP-MLD [ICRA]AA (stable)
INE241O07382	Long term Market Linked Debtenture	28-Dec-16	Nifty 50 Index	29-Jun-18	3.00	PP-MLD [ICRA]AA (stable)
INE241O07416	Long term Market Linked Debtenture	5-Jan-17	Nifty 50 Index	8-Jul-19	2.00	PP-MLD [ICRA]AA (stable)
INE241O07366	Long term Market Linked Debtenture	26-Dec-16	Nifty 50 Index	27-Mar-20	1.00	PP-MLD [ICRA]AA (stable)
INE241O07390	Long term Market Linked Debtenture	30-Dec-16	Nifty 50 Index	1-Apr-19	1.00	PP-MLD [ICRA]AA (stable)
INE241O07408	Long term Market Linked Debtenture	3-Jan-17	Near month future of nifty 50 index	27-Sep-18	2.00	PP-MLD [ICRA]AA (stable)
INE241O08034	Long term Market Linked Debtenture	4-Jan-17	Nifty 50 Index	4-Jan-22	1.70	PP-MLD [ICRA]AA (stable)
INE241O07432	Long term Market Linked Debtenture	6-Jan-17	Nifty 50 Index	7-Jul-20	1.05	PP-MLD [ICRA]AA (stable)
INE241O07440	Long term Market Linked Debtenture	11-Jan-17	Nifty 50 Index	13-Apr-18	2.00	PP-MLD [ICRA]AA (stable)
INE241O07481	Long term Market Linked Debtenture	17-Jan-17	Nifty 50 Index	19-Apr-19	1.40	PP-MLD [ICRA]AA (stable)
INE241O07580	Long term Market Linked Debtenture	31-Jan-17	Nifty 50 Index	3-Aug-20	1.00	PP-MLD [ICRA]AA (stable)
INE241O07424	Long term Market Linked Debtenture	6-Jan-17	Nifty 50 Index	9-Apr-19	1.00	PP-MLD [ICRA]AA (stable)
INE241O07499	Long term Market Linked Debtenture	17-Jan-17	Nifty 50 Index	18-May-20	1.00	PP-MLD [ICRA]AA (stable)
INE241O07465	Long term Market Linked Debtenture	16-Jan-17	Nifty 50 Index	17-Jan-22	1.50	PP-MLD [ICRA]AA (stable)
INE241O08042	Long term Market Linked Debtenture	13-Jan-17	Nifty 50 Index	8-Jan-27	4.00	PP-MLD [ICRA]AA (stable)
INE241O07697	Long term Market Linked Debtenture	9-Feb-17	Nifty 50 Index	10-Jun-20	6.20	PP-MLD [ICRA]AA (stable)
INE241O07671	Long term Market Linked Debtenture	7-Feb-17	Nifty 50 Index	8-Jun-20	1.04	PP-MLD [ICRA]AA (stable)
INE241O07713	Long term Market Linked Debtenture	9-Feb-17	Nifty 50 Index	13-May-19	3.75	PP-MLD [ICRA]AA (stable)
INE241O08067	Long term Market Linked Debtenture	3-Feb-17	Nifty 50 Index	3-Feb-22	1.00	PP-MLD [ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE241O07689	Long term Market Linked Debenture	7-Feb-17	Nifty 50 Index	10-Jun-20	6.00	PP-MLD [ICRA]AA (stable)
INE241O07721	Long term Market Linked Debenture	9-Feb-17	Nifty 50 Index	13-May-19	1.50	PP-MLD [ICRA]AA (stable)
INE241O07812	Long term Market Linked Debenture	22-Feb-17	Nifty 50 Index	27-May-19	1.00	PP-MLD [ICRA]AA (stable)
INE241O07747	Long term Market Linked Debenture	10-Feb-17	Nifty 50 Index	11-Jun-20	1.50	PP-MLD [ICRA]AA (stable)
INE241O07952	Long term Market Linked Debenture	8-Mar-17	Nifty 50 Index	8-Jun-18	7	PP-MLD [ICRA]AA (stable)
INE241O07994	Long term Market Linked Debenture	10-Mar-17	Nifty 50 Index	9-Jul-20	1	PP-MLD [ICRA]AA (stable)
INE241O07AO1	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	29-Jul-20	7	PP-MLD [ICRA]AA (stable)
INE241O07AC6	Long term Market Linked Debenture	20-Mar-17	Nifty 50 Index	22-Jun-20	1	PP-MLD [ICRA]AA (stable)
INE241O07986	Long term Market Linked Debenture	10-Mar-17	Nifty 50 Index	11-Jun-18	1	PP-MLD [ICRA]AA (stable)
INE241O07960	Long term Market Linked Debenture	10-Mar-17	Nifty 50 Index	8-Sep-20	5	PP-MLD [ICRA]AA (stable)
	Long term Market Linked Debenture	12-Jul-17	Nifty 50 Index	13-Aug-18	25	PP-MLD [ICRA]AA (stable)
INE241O07AY0	Long term Market Linked Debenture	13-Apr-17	Nifty 50 Index	13-Jul-18	1	PP-MLD [ICRA]AA (stable)
INE241O07AW4	Long term Market Linked Debenture	13-Apr-17	Nifty 50 Index	13-Aug-20	2	PP-MLD [ICRA]AA (stable)
INE241O07AX2	Long term Market Linked Debenture	13-Apr-17	Nifty 50 Index	15-Jul-19	1	PP-MLD [ICRA]AA (stable)
INE241O07AR4	Long term Market Linked Debenture	31-Mar-17	Nifty 50 Index	2-Jul-18	2	PP-MLD [ICRA]AA (stable)
INE241O07AS2	Long term Market Linked Debenture	31-Mar-17	Nifty 50 Index	2-Jul-18	35	PP-MLD [ICRA]AA (stable)
INE241O07838	Long term Market Linked Debenture	22-Feb-17	Nifty 50 Index	23-Jun-20	15	PP-MLD [ICRA]AA (stable)
INE241O07978	Long term Market Linked Debenture	10-Mar-17	Nifty 50 Index	9-Jul-20	5	PP-MLD [ICRA]AA (stable)
INE241O07945	Long term Market Linked Debenture	8-Mar-17	Nifty 50 Index	7-Jul-20	2	PP-MLD [ICRA]AA (stable)
INE241O07572	Long term Market Linked Debenture	27-Jan-17	Nifty 50 Index	28-May-20	1	PP-MLD [ICRA]AA (stable)
INE241O07663	Long term Market Linked Debenture	6-Feb-17	Nifty 50 Index	9-May-18	2.5	PP-MLD [ICRA]AA (stable)
INE241O07705	Long term Market Linked Debenture	9-Feb-17	Nifty 50 Index	13-May-19	25	PP-MLD [ICRA]AA (stable)
INE241O07739	Long term Market Linked Debenture	10-Feb-17	Nifty 50 Index	13-May-19	10	PP-MLD [ICRA]AA (stable)
INE241O07770	Long term Market Linked Debenture	16-Feb-17	Nifty 50 Index	17-Jun-20	1.4	PP-MLD [ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE241O07788	Long term Market Linked Debenture	16-Feb-17	Nifty 50 Index	17-May-19	2.52	PP-MLD [ICRA]AA (stable)
INE241O07820	Long term Market Linked Debenture	22-Feb-17	Nifty 50 Index	27-May-19	1.35	PP-MLD [ICRA]AA (stable)
INE241O07796	Long term Market Linked Debenture	16-Feb-17	Nifty 50 Index	20-May-19	2.15	PP-MLD [ICRA]AA (stable)
INE241O07AQ6	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	1-Jul-19	0.1	PP-MLD [ICRA]AA (stable)
INE241O07AM5	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	1-Jul-19	1	PP-MLD [ICRA]AA (stable)
INE241O07AN3	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	30-Jul-20	2.25	PP-MLD [ICRA]AA (stable)
INE241O07AP8	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	29-Jul-20	3	PP-MLD [ICRA]AA (stable)
INE241O07AL7	Long term Market Linked Debenture	29-Mar-17	Nifty 50 Index	28-Jun-18	4	PP-MLD [ICRA]AA (stable)
INE241O07473	Long term Market Linked Debenture	16-Jan-17	Nifty 50 Index	18-May-20	1	PP-MLD [ICRA]AA (stable)
INE241O07838	Long term Market Linked Debenture	22-Feb-17	Nifty 50 Index	23-Jun-20	15	PP-MLD [ICRA]AA (stable)
INE241O07945	Long term Market Linked Debenture	8-Mar-17	Nifty 50 Index	7-Jul-20	2	PP-MLD [ICRA]AA (stable)
INE241O07978	Long term Market Linked Debenture	10-Mar-17	Nifty 50 Index	9-Jul-20	5	PP-MLD [ICRA]AA (stable)
INE241O07820	Long term Market Linked Debenture	22-Feb-17	Nifty 50 Index	27-May-19	1	PP-MLD [ICRA]AA (stable)
INE241O07796	Long term Market Linked Debenture	16-Feb-17	Nifty 50 Index	20-May-19	2	PP-MLD [ICRA]AA (stable)
INE241O07739	Long term Market Linked Debenture	10-Feb-17	Nifty 50 Index	13-May-19	10	PP-MLD [ICRA]AA (stable)
INE241O07770	Long term Market Linked Debenture	16-Feb-17	Nifty 50 Index	17-Jun-20	1	PP-MLD [ICRA]AA (stable)
INE241O07788	Long term Market Linked Debenture	16-Feb-17	Nifty 50 Index	17-May-19	3	PP-MLD [ICRA]AA (stable)
	Long term Market Linked Debenture	31-Mar-17	Nifty 50 Index	2-Jul-18	0	PP-MLD [ICRA]AA (stable)
INE241O07AR4	Long term Market Linked Debenture	31-Mar-17	Nifty 50 Index	2-Jul-18	2	PP-MLD [ICRA]AA (stable)
INE241O07AS2	Long term Market Linked Debenture	31-Mar-17	Nifty 50 Index	2-Jul-18	35	PP-MLD [ICRA]AA (stable)
INE241O07AQ6	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	1-Jul-19	0	PP-MLD [ICRA]AA (stable)
INE241O07AM5	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	1-Jul-19	1	PP-MLD [ICRA]AA (stable)
INE241O07AN3	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	30-Jul-20	2	PP-MLD [ICRA]AA (stable)
INE241O07AP8	Long term Market Linked Debenture	30-Mar-17	Nifty 50 Index	29-Jul-20	3	PP-MLD [ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE241O07AL7	Long term Market Linked Debenture	29-Mar-17	Nifty 50 Index	28-Jun-18	4	PP-MLD [ICRA]AA (stable)
INE241O07AY0	Long term Market Linked Debenture	13-Apr-17	Nifty 50 Index	13-Jul-18	1	PP-MLD [ICRA]AA (stable)
INE241O07AW4	Long term Market Linked Debenture	13-Apr-17	Nifty 50 Index	13-Aug-20	2	PP-MLD [ICRA]AA (stable)
INE241O07AX2	Long term Market Linked Debenture	13-Apr-17	Nifty 50 Index	15-Jul-19	1	PP-MLD [ICRA]AA (stable)
INE241O07473	Long term Market Linked Debenture	16-Jan-17	Nifty 50 Index	18-May-20	1	PP-MLD [ICRA]AA (stable)
INE241O07572	Long term Market Linked Debenture	27-Jan-17	Nifty 50 Index	28-May-20	1	PP-MLD [ICRA]AA (stable)
INE241O07663	Long term Market Linked Debenture	6-Feb-17	Nifty 50 Index	9-May-18	3	PP-MLD [ICRA]AA (stable)
INE241O07705	Long term Market Linked Debenture	9-Feb-17	Nifty 50 Index	13-May-19	25	PP-MLD [ICRA]AA (stable)
INE241O07EK1	Long term Market Linked Debenture	12-Jul-17	Nifty 50 Index	13-Aug-18	25	PP-MLD [ICRA]AA (stable)
INE241O07EL9	Long term Market Linked Debenture	12-Jul-17	Nifty 50 Index	13-Aug-18	25	PP-MLD [ICRA]AA (stable)
INE241O07EM7	Long term Market Linked Debenture	12-Jul-17	Nifty 50 Index	13-Aug-18	25	PP-MLD [ICRA]AA (stable)
INE241O07EJ3	Long term Market Linked Debenture	12-Jul-17	Nifty 50 Index	13-Aug-18	25	PP-MLD [ICRA]AA (stable)
INE241O07ES4	Long term Market Linked Debenture	4-Sep-17	Nifty 50 Index	5-Oct-18	25	PP-MLD [ICRA]AA (stable)
INE241O07ET2	Long term Market Linked Debenture	4-Sep-17	Nifty 50 Index	5-Oct-18	25	PP-MLD [ICRA]AA (stable)
INE241O07EV8	Long term Market Linked Debenture	4-Sep-17	Nifty 50 Index	5-Oct-18	25	PP-MLD [ICRA]AA (stable)
INE241O07EU0	Long term Market Linked Debenture	4-Sep-17	Nifty 50 Index	5-Oct-18	25	PP-MLD [ICRA]AA (stable)
INE918K07DW9	Long term Market Linked Debentures*	11-Dec-15	Nifty 50 Index	12-Mar-18	16	PP-MLD [ICRA]AA (stable)
INE918K07DX7	Long term Market Linked Debentures*	11-Dec-15	Nifty 50 Index	12-Mar-18	17	PP-MLD [ICRA]AA (stable)
INE918K07ELO	Long term Market Linked Debentures*	21-Jan-16	Nifty 50 Index	25-Jul-19	4.2	PP-MLD [ICRA]AA (stable)
INE918K07EN6	Long term Market Linked Debentures*	29-Jan-16	Nifty 50 Index	31-May-19	5	PP-MLD [ICRA]AA (stable)
INE918K07EI6	Long term Market Linked Debentures*	30-Dec-15	Nifty 50 Index	29-Mar-18	2.05	PP-MLD [ICRA]AA (stable)
INE918K07ET3	Long term Market Linked Debentures*	18-Mar-16	Nifty 50 Index	20-Mar-18	2.2	PP-MLD [ICRA]AA (stable)
INE918K07EV9	Long term Market Linked Debentures*	27-Apr-16	Nifty 50 Index	30-Oct-19	5.7	PP-MLD [ICRA]AA (stable)
INE918K07ER7	Long term Market Linked Debentures*	29-Feb-16	Nifty 50 Index	2-Sep-19	5.99	PP-MLD [ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE918K07FE2	Long term Market Linked Debentures*	28-Jul-16	nifty 50 index	30-Jul-18	1	PP-MLD [ICRA]AA (stable)
INE918K07EW7	Long term Market Linked Debentures*	26-May-16	Nifty 50 Index	29-Aug-18	0.25	PP-MLD [ICRA]AA (stable)
INE918K07EX5	Long term Market Linked Debentures*	1-Jun-16	Nifty 50 Index	4-Dec-18	1.25	PP-MLD [ICRA]AA (stable)
INE918K07EY3	Long term Market Linked Debentures*	29-Jun-16	Nifty 50 Index	1-Jan-20	6.67	PP-MLD [ICRA]AA (stable)
INE918K07EZ0	Long term Market Linked Debentures*	29-Jun-16	Nifty 50 Index	28-Sep-18	1.25	PP-MLD [ICRA]AA (stable)
INE918K07FA0	Long term Market Linked Debentures*	29-Jun-16	Nifty 50 Index	1-Jan-19	1.77	PP-MLD [ICRA]AA (stable)
INE918K07FC6	Long term Market Linked Debentures*	11-Jul-16	Nifty 50 Index	13-Jan-20	2.76	PP-MLD [ICRA]AA (stable)
INE918K07FB8	Long term Market Linked Debentures*	8-Jul-16	Nifty 50 Index	10-Jan-20	2	PP-MLD [ICRA]AA (stable)
INE918K07FD4	Long term Market Linked Debentures*	28-Jul-16	Nifty 50 Index	30-Jan-20	4.91	PP-MLD [ICRA]AA (stable)
INE918K07FG7	Long term Market Linked Debentures*	1-Aug-16	Nifty 50 Index	3-Aug-18	1	PP-MLD [ICRA]AA (stable)
INE918K07FF9	Long term Market Linked Debentures*	29-Jul-16	Nifty 50 Index	31-Jan-20	1.71	PP-MLD [ICRA]AA (stable)
INE918K07367	Long term Market Linked Debentures <sup>#</sup>	1-Oct-14	-	2-Feb-18	2.1	PP-MLD [ICRA]AA (stable)
INE918K07409	Long term Market Linked Debentures <sup>#</sup>	22-Oct-14	-	23-Feb-18	2.25	PP-MLD [ICRA]AA (stable)
INE918K07169	Long term Market Linked Debentures <sup>#</sup>	27-Aug-14	-	28-Feb-18	7.75	PP-MLD [ICRA]AA (stable)
INE918K07425	Long term Market Linked Debentures <sup>#</sup>	31-Oct-14	-	5-Mar-18	1.4	PP-MLD [ICRA]AA (stable)
INE918K07433	Long term Market Linked Debentures <sup>#</sup>	3-Nov-14	-	7-Mar-18	1.4	PP-MLD [ICRA]AA (stable)
INE918K07219	Long term Market Linked Debentures <sup>#</sup>	4-Sep-14	-	8-Mar-18	4.25	PP-MLD [ICRA]AA (stable)
INE918K07EB1	Long term Market Linked Debentures <sup>#</sup>	17-Dec-15	-	20-Mar-18	3	PP-MLD [ICRA]AA (stable)
INE918K07292	Long term Market Linked Debentures <sup>#</sup>	18-Sep-14	-	22-Mar-18	2.5	PP-MLD [ICRA]AA (stable)
INE918K07318	Long term Market Linked Debentures <sup>#</sup>	23-Sep-14	-	27-Mar-18	1	PP-MLD [ICRA]AA (stable)
INE918K07391	Long term Market Linked Debentures <sup>#</sup>	17-Oct-14	-	20-Apr-18	3	PP-MLD [ICRA]AA (stable)
INE918K07649	Long term Market Linked Debentures <sup>#</sup>	26-Dec-14	-	27-Apr-18	1.25	PP-MLD [ICRA]AA (stable)
INE918K07417	Long term Market Linked Debentures <sup>#</sup>	27-Oct-14	-	30-Apr-18	2.1	PP-MLD [ICRA]AA (stable)
INE918K07BC5	Long term Market Linked Debentures <sup>#</sup>	2-Jul-15	-	3-May-18	1	PP-MLD [ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE918K07441	Long term Market Linked Debentures <sup>#</sup>	5-Nov-14	-	9-May-18	1.78	PP-MLD [ICRA]AA (stable)
INE918K07763	Long term Market Linked Debentures <sup>#</sup>	15-Jan-15	-	17-May-18	1.3	PP-MLD [ICRA]AA (stable)
INE918K07516	Long term Market Linked Debentures <sup>#</sup>	20-Nov-14	-	24-May-18	1	PP-MLD [ICRA]AA (stable)
INE918K07EQ9	Long term Market Linked Debentures <sup>#</sup>	26-Feb-16	-	30-May-18	1.25	PP-MLD [ICRA]AA (stable)
INE918K07AU9	Long term Market Linked Debentures <sup>#</sup>	29-May-15	-	31-May-18	3.78	PP-MLD [ICRA]AA (stable)
INE918K07557	Long term Market Linked Debentures <sup>#</sup>	2-Dec-14	-	5-Jun-18	3	PP-MLD [ICRA]AA (stable)
INE918K07565	Long term Market Linked Debentures <sup>#</sup>	3-Dec-14	-	6-Jun-18	1.3	PP-MLD [ICRA]AA (stable)
INE918K07ES5	Long term Market Linked Debentures <sup>#</sup>	15-Mar-16	-	15-Jun-18	2	PP-MLD [ICRA]AA (stable)
INE918K07623	Long term Market Linked Debentures <sup>#</sup>	19-Dec-14	-	22-Jun-18	0.6	PP-MLD [ICRA]AA (stable)
INE918K07656	Long term Market Linked Debentures <sup>#</sup>	29-Dec-14	-	2-Jul-18	2	PP-MLD [ICRA]AA (stable)
INE918K07BB7	Long term Market Linked Debentures <sup>#</sup>	30-Jun-15	-	2-Jul-18	25	PP-MLD [ICRA]AA (stable)
INE918K07680	Long term Market Linked Debentures <sup>#</sup>	2-Jan-15	-	6-Jul-18	2.15	PP-MLD [ICRA]AA (stable)
INE918K07706	Long term Market Linked Debentures <sup>#</sup>	6-Jan-15	-	10-Jul-18	1.7	PP-MLD [ICRA]AA (stable)
INE918K07961	Long term Market Linked Debentures <sup>#</sup>	19-Mar-15	-	18-Jul-18	1.5	PP-MLD [ICRA]AA (stable)
INE918K07755	Long term Market Linked Debentures <sup>#</sup>	14-Jan-15	-	18-Jul-18	2	PP-MLD [ICRA]AA (stable)
INE918K07771	Long term Market Linked Debentures <sup>#</sup>	20-Jan-15	-	24-Jul-18	2	PP-MLD [ICRA]AA (stable)
INE918K07AE3	Long term Market Linked Debentures <sup>#</sup>	31-Mar-15	-	30-Jul-18	1	PP-MLD [ICRA]AA (stable)
INE918K07805	Long term Market Linked Debentures <sup>#</sup>	5-Feb-15	-	9-Aug-18	1.05	PP-MLD [ICRA]AA (stable)
INE918K07BM4	Long term Market Linked Debentures <sup>#</sup>	12-Aug-15	-	10-Aug-18	2.07	PP-MLD [ICRA]AA (stable)
INE918K07839	Long term Market Linked Debentures <sup>#</sup>	20-Feb-15	-	24-Aug-18	1.3	PP-MLD [ICRA]AA (stable)
INE918K07904	Long term Market Linked Debentures <sup>#</sup>	3-Mar-15	-	4-Sep-18	3.08	PP-MLD [ICRA]AA (stable)
INE918K07938	Long term Market Linked Debentures <sup>#</sup>	5-Mar-15	-	6-Sep-18	3.3	PP-MLD [ICRA]AA (stable)
INE918K07946	Long term Market Linked Debentures <sup>#</sup>	12-Mar-15	-	13-Sep-18	1.05	PP-MLD [ICRA]AA (stable)
INE918K07953	Long term Market Linked Debentures <sup>#</sup>	12-Mar-15	-	13-Sep-18	0.25	PP-MLD [ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE918K07995	Long term Market Linked Debentures <sup>#</sup>	26-Mar-15	-	27-Sep-18	1	PP-MLD [ICRA]AA (stable)
INE918K07AA1	Long term Market Linked Debentures <sup>#</sup>	26-Mar-15	-	27-Sep-18	0.25	PP-MLD [ICRA]AA (stable)
INE918K07AF0	Long term Market Linked Debentures <sup>#</sup>	31-Mar-15	-	2-Oct-18	1.1	PP-MLD [ICRA]AA (stable)
INE918K07AG8	Long term Market Linked Debentures <sup>#</sup>	31-Mar-15	-	2-Oct-18	0.6	PP-MLD [ICRA]AA (stable)
INE918K07AW5	Long term Market Linked Debentures <sup>#</sup>	4-Jun-15	-	5-Oct-18	2	PP-MLD [ICRA]AA (stable)
INE918K07AH6	Long term Market Linked Debentures <sup>#</sup>	20-Apr-15	-	22-Oct-18	1.05	PP-MLD [ICRA]AA (stable)
INE918K07AI4	Long term Market Linked Debentures <sup>#</sup>	23-Apr-15	-	25-Oct-18	3	PP-MLD [ICRA]AA (stable)
INE918K07AJ2	Long term Market Linked Debentures <sup>#</sup>	23-Apr-15	-	25-Oct-18	1	PP-MLD [ICRA]AA (stable)
INE918K07AO2	Long term Market Linked Debentures <sup>#</sup>	30-Apr-15	-	1-Nov-18	1.6	PP-MLD [ICRA]AA (stable)
INE918K07AT1	Long term Market Linked Debentures <sup>#</sup>	28-May-15	-	29-Nov-18	1.25	PP-MLD [ICRA]AA (stable)
INE918K07AV7	Long term Market Linked Debentures <sup>#</sup>	2-Jun-15	-	4-Dec-18	5	PP-MLD [ICRA]AA (stable)
INE918K07DV1	Long term Market Linked Debentures <sup>#</sup>	10-Dec-15	-	10-Jan-19	5	PP-MLD [ICRA]AA (stable)
INE918K07BG6	Long term Market Linked Debentures <sup>#</sup>	30-Jul-15	-	31-Jan-19	1.25	PP-MLD [ICRA]AA (stable)
INE918K07BI2	Long term Market Linked Debentures <sup>#</sup>	4-Aug-15	-	5-Feb-19	4	PP-MLD [ICRA]AA (stable)
INE918K07BV5	Long term Market Linked Debentures <sup>#</sup>	28-Aug-15	-	26-Feb-19	0.75	PP-MLD [ICRA]AA (stable)
INE918K07BS1	Long term Market Linked Debentures <sup>#</sup>	28-Aug-15	-	1-Mar-19	7.1	PP-MLD [ICRA]AA (stable)
INE918K07BT9	Long term Market Linked Debentures <sup>#</sup>	28-Aug-15	-	1-Mar-19	0.25	PP-MLD [ICRA]AA (stable)
INE918K07CL4	Long term Market Linked Debentures <sup>#</sup>	28-Sep-15	-	1-Apr-19	3.65	PP-MLD [ICRA]AA (stable)
INE918K07DS7	Long term Market Linked Debentures <sup>#</sup>	4-Dec-15	-	4-Apr-19	1.5	PP-MLD [ICRA]AA (stable)
INE918K07DT5	Long term Market Linked Debentures <sup>#</sup>	4-Dec-15	-	4-Apr-19	1.2	PP-MLD [ICRA]AA (stable)
INE918K07CS9	Long term Market Linked Debentures <sup>#</sup>	7-Oct-15	-	10-Apr-19	1	PP-MLD [ICRA]AA (stable)
INE918K07CT7	Long term Market Linked Debentures <sup>#</sup>	7-Oct-15	-	10-Apr-19	0.25	PP-MLD [ICRA]AA (stable)
INE918K07CX9	Long term Market Linked Debentures <sup>#</sup>	13-Oct-15	-	16-Apr-19	2.71	PP-MLD [ICRA]AA (stable)
INE918K07DC1	Long term Market Linked Debentures <sup>#</sup>	23-Oct-15	-	26-Apr-19	1	PP-MLD [ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE918K07DM0	Long term Market Linked Debentures <sup>#</sup>	19-Nov-15	-	23-May-19	1.04	PP-MLD [ICRA]AA (stable)
INE918K07DP3	Long term Market Linked Debentures <sup>#</sup>	26-Nov-15	-	30-May-19	1	PP-MLD [ICRA]AA (stable)
INE918K07DQ1	Long term Market Linked Debentures <sup>#</sup>	1-Dec-15	-	4-Jun-19	1.8	PP-MLD [ICRA]AA (stable)
INE918K07EE5	Long term Market Linked Debentures <sup>#</sup>	21-Dec-15	-	24-Jun-19	1	PP-MLD [ICRA]AA (stable)
INE918K07EK2	Long term Market Linked Debentures <sup>#</sup>	11-Jan-16	-	15-Jul-19	3.83	PP-MLD [ICRA]AA (stable)
INE918K07EM8	Long term Market Linked Debentures <sup>#</sup>	25-Jan-16	-	29-Jul-19	9.32	PP-MLD [ICRA]AA (stable)
INE918K07EP1	Long term Market Linked Debentures <sup>#</sup>	12-Feb-16	-	16-Aug-19	4.26	PP-MLD [ICRA]AA (stable)
INE918K07CF6	Long term Market Linked Debentures <sup>#</sup>	11-Sep-15	-	9-Sep-20	1	PP-MLD [ICRA]AA (stable)
INE918K07854	Long term Market Linked Debentures <sup>#</sup>	25-Feb-15	-	23-Feb-22	5	PP-MLD [ICRA]AA (stable)
INE918K07888	Long term Market Linked Debentures <sup>#</sup>	27-Feb-15	-	25-Feb-22	5	PP-MLD [ICRA]AA (stable)
INE918K07896	Long term Market Linked Debentures <sup>#</sup>	27-Feb-15	-	25-Feb-22	1	PP-MLD [ICRA]AA (stable)
INE918K07912	Long term Market Linked Debentures <sup>#</sup>	2-Mar-15	-	28-Feb-22	1.99	PP-MLD [ICRA]AA (stable)
INE918K07AB9	Long term Market Linked Debentures <sup>#</sup>	27-Mar-15	-	25-Mar-22	10	PP-MLD [ICRA]AA (stable)
INE918K07AC7	Long term Market Linked Debentures <sup>#</sup>	27-Mar-15	-	25-Mar-22	0.3	PP-MLD [ICRA]AA (stable)
	Long term Market Linked Debenture - Proposed	NA	NA	NA	112.04	PP-MLD [ICRA]AA (stable)
INE241O07937	Non Convertible Debenture	3-Mar-17	8.80%	1-Mar-24	30	[ICRA]AA (stable)
INE241O08109	Non Convertible Debenture	9-Mar-17	9.16%	9-Mar-20	5	[ICRA]AA (stable)
INE918K07987	Non Convertible Debenture*	24-Mar-15	NA	23-Mar-18	150	[ICRA]AA (stable)
NA	Non Convertible Debenture - Proposed	NA	NA	NA	665	[ICRA]AA (stable)
NA	Short term Market Linked Debenture - Proposed	NA	NA	NA	150	PP-MLD[ICRA]A1+
NA	Commercial Paper	NA	NA	7-365 days	1,000	[ICRA]A1+
NA	Bank lines – Proposed	NA	NA	NA	500	[ICRA]AA(stable)
INE918K08019	Sub Debt*	29-Jul-15	11.00%	29-Jul-25	15.00	[ICRA]AA (stable)
	Sub Debt - Yet to be issued	NA	NA	NA	85.00	[ICRA]AA (stable)
	Short term NCD	NA	NA	NA	200.00	[ICRA]A1+

Source: Edelweiss Finvest Private Limited

\*Transferred from Edelweiss Finance and Investments Limited (rated by ICRA earlier)

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