

## IIFL Wealth Finance Limited

March 16, 2018

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper programme (IPO financing)	-	4,000.00	[ICRA]A1+; assigned
Commercial Paper programme	5,500.00	5,500.00	[ICRA]A1+; outstanding
Long term principal protected market linked debenture programme	200.00	200.00	PP-MLD[ICRA]AA(stable); outstanding
Long term principal protected market linked debenture programme	2,550.00	2,550.00	PP-MLD[ICRA]AA(stable); outstanding
NCD programme	300.00	300.00	[ICRA]AA(stable); outstanding
Unsecured NCD programme	500.00	500.00	[ICRA]AA(stable); outstanding
<b>Total</b>	<b>9,050.00</b>	<b>13,050.00</b>	

### Rating action

ICRA has assigned the rating of [ICRA]A1+ (pronounced ICRA A one plus) to Rs. 4,000 crore Commercial paper programme (IPO financing) of IIFL Wealth Finance Limited (the company). ICRA has an outstanding rating of PP-MLD[ICRA]AA(stable) (pronounced P P M L D ICRA double A stable) on Rs. 2,550 crore Principal protected market linked debenture programme and Rs. 200 crore unsecured and subordinated Principal protected market linked debenture programme rating of the company. ICRA has an outstanding rating of [ICRA]A1+ on Rs. 5,500 crore commercial paper programme of the company. ICRA also has a rating outstanding of [ICRA]AA (stable) on Rs. 300 crore Non-convertible debentures programme and on Rs. 500 Unsecured NCD 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. 4,969 crore as on December 31, 2017.

On 31<sup>st</sup> January 2018, IIFL group had announced to restructure their corporate business lines. The wealth and asset management business of IIFL will be consolidated into IIFL Wealth. ICRA has taken a note of the announcement and will take an appropriate rating action, if required, subsequent to statutory and regulatory approvals. The detailed release on the event can be accessed [here](#)

## 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. 33,135 (including wealth finance book) crore as on December 31, 2017, the group is also a large player in distribution of financial products with assets under advice, management and distribution of Rs. 1,28,175 crore as on December 31, 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. 33,135 (including wealth finance book) crore as on December 31, 2017 with the mortgage segment accounting for 51% of the portfolio followed by wealth finance (18%), commercial vehicles (11%), gold (10%), healthcare and SME (6%), capital market<sup>1</sup> (3%) and microfinance (2%). 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 December 31, 2017, compared with 36% as on March 31, 2014. Going forward, the management intends to grow the lending book at a steady pace of 20%-25% while maintaining 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 2.1% and net NPA at 1.2% as at December 31, 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.

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<sup>1</sup>Including wealth finance book

**Adequate capitalisation with CRAR of 18.2% and consolidated gearing<sup>2</sup> of 5.86 times as on December 31, 2017; demonstrated ability of the group to raise equity** – IIFL group's capitalisation is comfortable with a gearing of 5.86 times and consolidated net worth of Rs. 4,969 crore as on December 31, 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 29% of the total borrowings as on December 31, 2017 vis-a-vis 20% as on March 31, 2013. The share of bank borrowings reduced slightly to 29% as on December 31, 2017 from 43% as on March 31, 2013 while that of commercial paper increased to 38% as on December 31, 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. 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. Further in 9MFY2018, the group report a PAT of Rs. 663 crore during 9MFY2018 compared with Rs. 500 crore during 9MFY2017 with a PAT/ATA of 2.07% in 9MFY2018 vis-à-vis 1.65% in 9MFY2017.

## 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 (59% for 9MFY2018), 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 IIFL Wealth 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](#)

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<sup>2</sup>Including minority interest

## About the company

### IIFL Wealth Finance Limited

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

IIFL Wealth Finance earned a net profit of Rs. 100.39 crore on total assets of Rs. 6,423. crore in FY2017 compared with a net profit of Rs. 1.74 crore on total assets of Rs. 902.38 crore in FY2016. In Q3FY2018 the company earned a net profit of Rs. 102.84 crore on total assets of Rs. 7695.77 crore on a standalone basis.

### IIFL Wealth Management Limited

IIFL Wealth Management Limited (IWML) forms the wealth management and distribution arm of the IIFL Group. IIFL Holdings Limited holds the majority stake of 57.7% in IIFL Wealth Management Limited as on March 31, 2017.

IIFL Wealth Management (Consolidated) earned a net profit of Rs. 250.47 crore on total income of Rs. 1,082.86 crore in FY2017 compared to a net profit of Rs. 169.38 crore on total income of Rs. 590.87 crore in FY2016.

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

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

IIFL group's consolidated net worth stood at Rs. 4,969 crore as on December 31, 2017. IIFL Holdings Limited (consolidated) reported a PAT of Rs. 822 crore (Rs 686 crore after minority interest) in FY2017 on a total asset of Rs. 33,763 crore. Further, the company reported a PAT of Rs. 844 crore (Rs 663 crore after minority interest) in 9MFY2018 on a total assets of Rs. 35,310 crore.

## Key Financial Indicators (Audited) (Consolidated for IIFL Holdings)

	FY2016	FY2017	9MFY2017	9MFY2018
Net Operating Income	2,283	2,833	3,425	4,523
Profit after tax	555	822	588	844
Networth	3,352	4,382	4352	4969
Loan Book (AUM)	19,615	25,896	33,763	35,310
Total assets	22,877	33,763	33763	39,211
Return on assets	2.63%	2.90%	1.65 %	2.07%
Return on equity	17.51%	15.66%	11.45%	13.54%
Gross NPA	1.44%	1.82%*	1.80%	2.10%
Net NPA	0.54%	0.58%*	1.18%	0.70%
Capital adequacy ratio	17.7%	20.7%	20.5%	18.2%
Gearing <sup>3</sup>	3.89	4.32	NA	5.86

Amounts in Rs. crore

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

<sup>3</sup> Including minority interest

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

**Any other information: None**

**Rating history for last three years:**

Instrument	Type	Current Rating (FY2018)			Chronology of Rating History for the past 3 years								
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating Mar-18	FY2018			FY2017			FY2016		
					Feb-18	Jan-18	Dec-17	Aug-17	Mar-17	Dec-16	Oct-16	May-16	Mar-16
1 Commercial Paper Programme (IPO financing)	Short term	4,000.00	NA	[ICRA]A 1+; Assigned	-	-	-	-	-	-	-	-	-
2 Commercial Paper Programme	Short Term	5,500.00	NA	[ICRA]A 1+; Assigned	[ICRA]A 1+; Assigned	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+
3 Unsecured NCD Programme	Long Term	500.00	365.00	[ICRA]A A(stable)	[ICRA]A A(stable)	[ICRA]A A(stable)	[ICRA]A A(stable)	[ICRA]A A(stable)	[ICRA]A A(stable); Assigned	-	-	-	-
4 NCD Programme	Long term	300.00	75.00	[ICRA]A A(stable)	[ICRA]A A(stable)	[ICRA]A A(stable)	[ICRA]A A(stable)	[ICRA]A A(stable)	[ICRA]A A(stable)	[ICRA]A A(stable)	[ICRA]A A(stable)	[ICRA]AA (stable)	-
5 PP-MLD Programme	Long term	2,750.00	1,822.00	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]AA (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]AA (stable); Assigned	[ICRA]AA (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](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
INE248U08101	Unsecured NCD Programme	7-Mar-17	Zero coupon	6-Jun-22	200	[ICRA]AA(stable)
INE248U08119	Unsecured NCD Programme	14-Mar-17	Zero coupon	13-Jun-22	75	[ICRA]AA(stable)
INE248U08051	Unsecured NCD Programme	24-Mar-17	9.1	24-Jun-22	10	[ICRA]AA(stable)
INE248U08069	Unsecured NCD Programme	24-Mar-17	Zero coupon	24-Jun-22	5.5	[ICRA]AA(stable)
INE248U08077	Unsecured NCD Programme	30-Mar-17	Zero coupon	30-Jun-22	3	[ICRA]AA(stable)
INE248U08085	Unsecured NCD Programme	12-Apr-17	9.1	12-Jul-22	1	[ICRA]AA(stable)
INE248U08093	Unsecured NCD Programme	22-May-17	9.1	22-Jul-22	15	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	1-Sep-17	Zero coupon	2-May-23	17.5	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	14-Sep-17	Zero coupon	2-May-23	6.9	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	26-Sep-17	Zero coupon	2-May-23	1	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	27-Sep-17	Zero coupon	2-May-23	22.9	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	6-Oct-17	Zero coupon	2-May-23	7	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	11-Oct-17	Zero coupon	2-May-23	7.9	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	17-Oct-17	Zero coupon	2-May-23	11	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	23-Oct-17	Zero coupon	2-May-23	2	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	1-Nov-17	Zero coupon	2-May-23	1	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	30-Nov-17	Zero coupon	2-May-23	8	[ICRA]AA(stable)
INE248U07AE4	Unsecured NCD Programme	27-Jul-17	8.5	25-Jun-19	75	[ICRA]AA(stable)
NA	Commercial Paper Programme	-	-	7-365 days	5000	[ICRA]A1+
INE248U07053	Principal Protected Market Linked Debenture Programme	19-May-16	Linked to Performance of Nifty	19-Jun-19	13	PP-MLD[ICRA]AA(stable)
INE248U07061	Principal Protected Market Linked Debenture Programme	19-May-16	Linked to Performance of Nifty	21-Oct-19	20.95	PP-MLD[ICRA]AA(stable)
INE248U07087	Principal Protected Market Linked Debenture Programme	26-May-16	Linked to Performance of Nifty	26-Jun-19	7.5	PP-MLD[ICRA]AA(stable)
INE248U07111	Principal Protected Market Linked Debenture Programme	24-May-16	Linked to Performance of Nifty	24-Jun-19	14.07	PP-MLD[ICRA]AA(stable)
INE248U07129	Principal Protected Market Linked Debenture Programme	24-May-16	Linked to Performance of Nifty	25-Oct-19	23.45	PP-MLD[ICRA]AA(stable)
INE248U07160	Principal Protected Market Linked Debenture Programme	2-Jun-16	Linked to Performance of Nifty	3-Jul-19	5	PP-MLD[ICRA]AA(stable)
INE248U07178	Principal Protected Market Linked Debenture Programme	2-Jun-16	Linked to Performance of Nifty	4-Nov-19	11.18	PP-MLD[ICRA]AA(stable)
INE248U07202	Principal Protected Market Linked Debenture Programme	14-Jun-16	Linked to Performance of Nifty	15-Jul-19	17.15	PP-MLD[ICRA]AA(stable)
INE248U07236	Principal Protected Market Linked Debenture Programme	21-Jun-16	Linked to Performance of Nifty	20-Dec-19	5	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
INE248U07269	Principal Protected Market Linked Debenture Programme	23-Jun-16	Linked to Performance of Nifty	23-Jul-19	2.9	PP-MLD[ICRA]AA(stable)
INE248U07293	Principal Protected Market Linked Debenture Programme	30-Jun-16	Linked to Performance of Nifty	30-Jul-19	3	PP-MLD[ICRA]AA(stable)
INE248U07301	Principal Protected Market Linked Debenture Programme	30-Jun-16	Linked to Performance of Nifty	29-Nov-19	2	PP-MLD[ICRA]AA(stable)
INE248U07319	Principal Protected Market Linked Debenture Programme	28-Jun-16	Linked to Performance of Nifty	28-Nov-19	4.54	PP-MLD[ICRA]AA(stable)
INE248U07327	Principal Protected Market Linked Debenture Programme	15-Jul-16	Linked to Performance of Nifty	16-Jul-18	20	PP-MLD[ICRA]AA(stable)
INE248U07343	Principal Protected Market Linked Debenture Programme	22-Jul-16	Linked to Performance of Nifty	22-Aug-19	1	PP-MLD[ICRA]AA(stable)
INE248U07368	Principal Protected Market Linked Debenture Programme	2-Aug-16	Linked to Performance of Nifty	2-Aug-18	15	PP-MLD[ICRA]AA(stable)
INE248U07384	Principal Protected Market Linked Debenture Programme	4-Aug-16	Linked to Performance of Nifty	4-Aug-18	2	PP-MLD[ICRA]AA(stable)
INE248U07392	Principal Protected Market Linked Debenture Programme	4-Aug-16	Linked to Performance of Nifty	4-Sep-19	5.4	PP-MLD[ICRA]AA(stable)
INE248U07426	Principal Protected Market Linked Debenture Programme	11-Aug-16	Linked to Performance of Nifty	11-Sep-19	10	PP-MLD[ICRA]AA(stable)
INE248U07434	Principal Protected Market Linked Debenture Programme	23-Aug-16	Linked to Performance of Nifty	23-Sep-19	1	PP-MLD[ICRA]AA(stable)
INE248U07442	Principal Protected Market Linked Debenture Programme	23-Aug-16	Linked to Performance of Nifty	23-Aug-18	5	PP-MLD[ICRA]AA(stable)
INE248U07459	Principal Protected Market Linked Debenture Programme	18-Aug-16	Linked to Performance of Nifty	17-Aug-18	1.5	PP-MLD[ICRA]AA(stable)
INE248U07467	Principal Protected Market Linked Debenture Programme	30-Aug-16	Linked to Performance of Nifty	30-Sep-19	4.8	PP-MLD[ICRA]AA(stable)
INE248U07475	Principal Protected Market Linked Debenture Programme	30-Aug-16	Linked to Performance of Nifty	30-Aug-18	8.25	PP-MLD[ICRA]AA(stable)
INE248U07483	Principal Protected Market Linked Debenture Programme	15-Sep-16	Linked to Performance of Nifty	15-Oct-19	6.3	PP-MLD[ICRA]AA(stable)
INE248U07491	Principal Protected Market	15-Sep-16	Linked to	14-Sep-18	3.25	PP-



ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Linked Debenture Programme		Performance of Nifty			MLD[ICRA]AA(stable)
INE248U07509	Principal Protected Market Linked Debenture Programme	22-Sep-16	Linked to Performance of Nifty	21-Sep-18	3	PP-MLD[ICRA]AA(stable)
INE248U07517	Principal Protected Market Linked Debenture Programme	29-Sep-16	Linked to Performance of Nifty	28-Sep-18	7	PP-MLD[ICRA]AA(stable)
INE248U07525	Principal Protected Market Linked Debenture Programme	29-Sep-16	Linked to Performance of Nifty	29-Oct-19	2	PP-MLD[ICRA]AA(stable)
INE248U07533	Principal Protected Market Linked Debenture Programme	14-Oct-16	Linked to Performance of Nifty	14-Nov-19	2.75	PP-MLD[ICRA]AA(stable)
INE248U07541	Principal Protected Market Linked Debenture Programme	19-Oct-16	Linked to Performance of Nifty	4-May-18	45	PP-MLD[ICRA]AA(stable)
INE248U07558	Principal Protected Market Linked Debenture Programme	19-Oct-16	Linked to Performance of Nifty	4-May-18	19.4	PP-MLD[ICRA]AA(stable)
INE248U07566	Principal Protected Market Linked Debenture Programme	21-Oct-16	Linked to Performance of Nifty	6-May-18	1.5	PP-MLD[ICRA]AA(stable)
INE248U07574	Principal Protected Market Linked Debenture Programme	26-Oct-16	Linked to Performance of Nifty	11-May-18	1	PP-MLD[ICRA]AA(stable)
INE248U07582	Principal Protected Market Linked Debenture Programme	27-Oct-16	Linked to Performance of Nifty	11-May-18	2	PP-MLD[ICRA]AA(stable)
INE248U07590	Principal Protected Market Linked Debenture Programme	2-Nov-16	Linked to Performance of Nifty	17-May-18	10	PP-MLD[ICRA]AA(stable)
INE248U07608	Principal Protected Market Linked Debenture Programme	9-Nov-16	Linked to Performance of Underlying Instrument	6-Nov-26	17	PP-MLD[ICRA]AA(stable)
INE248U07616	Principal Protected Market Linked Debenture Programme	11-Nov-16	Linked to Performance of Underlying Instrument	10-Nov-26	37	PP-MLD[ICRA]AA(stable)
INE248U07624	Principal Protected Market Linked Debenture Programme	11-Nov-16	Linked to Performance of Underlying Instrument	10-Nov-26	12	PP-MLD[ICRA]AA(stable)
INE248U07632	Principal Protected Market Linked Debenture Programme	16-Nov-16	Linked to Performance of Underlying Instrument	13-Nov-26	32.5	PP-MLD[ICRA]AA(stable)
INE248U07657	Principal Protected Market	24-Nov-16	Linked to	23-Nov-26	100.25	PP-



ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Linked Debenture Programme		Performance of Underlying Instrument			MLD[ICRA]AA(stable)
INE248U07665	Principal Protected Market Linked Debenture Programme	24-Nov-16	Linked to Performance of Underlying Instrument	23-Nov-26	46	PP-MLD[ICRA]AA(stable)
INE248U07673	Principal Protected Market Linked Debenture Programme	30-Nov-16	Linked to Performance of Underlying Instrument	27-Nov-26	26	PP-MLD[ICRA]AA(stable)
INE248U07699	Principal Protected Market Linked Debenture Programme	2-Dec-16	Linked to Performance of Underlying Instrument	1-Dec-26	69.85	PP-MLD[ICRA]AA(stable)
INE248U07707	Principal Protected Market Linked Debenture Programme	6-Dec-16	Linked to Performance of Underlying Instrument	4-Dec-26	113	PP-MLD[ICRA]AA(stable)
INE248U07715	Principal Protected Market Linked Debenture Programme	7-Dec-16	Linked to Performance of Underlying Instrument	4-Dec-26	57	PP-MLD[ICRA]AA(stable)
INE248U07723	Principal Protected Market Linked Debenture Programme	9-Dec-16	Linked to Performance of Underlying Instrument	8-Dec-26	53	PP-MLD[ICRA]AA(stable)
INE248U07731	Principal Protected Market Linked Debenture Programme	14-Dec-16	Linked to Performance of Underlying Instrument	10-Dec-26	28.4	PP-MLD[ICRA]AA(stable)
INE248U07749	Principal Protected Market Linked Debenture Programme	16-Dec-16	Linked to Performance of Underlying Instrument	15-Dec-23	34.5	PP-MLD[ICRA]AA(stable)
INE248U07756	Principal Protected Market Linked Debenture Programme	20-Dec-16	Linked to Performance of Underlying Instrument	19-Dec-23	1	PP-MLD[ICRA]AA(stable)
INE248U07764	Principal Protected Market Linked Debenture Programme	20-Dec-16	Linked to Performance of Underlying Instrument	16-Dec-26	27.9	PP-MLD[ICRA]AA(stable)
INE248U07772	Principal Protected Market Linked Debenture Programme	21-Dec-16	Linked to Performance of Underlying Instrument	17-Dec-26	6	PP-MLD[ICRA]AA(stable)
INE248U07780	Principal Protected Market Linked Debenture	29-Dec-16	Linked to Performance	28-Dec-23	2	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
	Programme		of Underlying Instrument			
INE248U07798	Principal Protected Market Linked Debenture Programme	29-Dec-16	Linked to Performance of Underlying Instrument	24-Dec-26	62.65	PP-MLD[ICRA]AA(stable)
INE248U07806	Principal Protected Market Linked Debenture Programme	5-Jan-17	Linked to Performance of Underlying Instrument	4-Jan-24	1	PP-MLD[ICRA]AA(stable)
INE248U07814	Principal Protected Market Linked Debenture Programme	5-Jan-17	Linked to Performance of Underlying Instrument	4-Jan-24	25	PP-MLD[ICRA]AA(stable)
INE248U07822	Principal Protected Market Linked Debenture Programme	5-Jan-17	Linked to Performance of Underlying Instrument	31-Dec-26	27	PP-MLD[ICRA]AA(stable)
INE248U07830	Principal Protected Market Linked Debenture Programme	13-Jan-17	Linked to Performance of Underlying Instrument	12-Jan-24	1	PP-MLD[ICRA]AA(stable)
INE248U07848	Principal Protected Market Linked Debenture Programme	13-Jan-17	Linked to Performance of Underlying Instrument	12-Jan-27	46	PP-MLD[ICRA]AA(stable)
INE248U07855	Principal Protected Market Linked Debenture Programme	19-Jan-17	Linked to Performance of Underlying Instrument	18-Jan-24	5	PP-MLD[ICRA]AA(stable)
INE248U07863	Principal Protected Market Linked Debenture Programme	19-Jan-17	Linked to Performance of Underlying Instrument	18-Jan-27	7	PP-MLD[ICRA]AA(stable)
INE248U07871	Principal Protected Market Linked Debenture Programme	8-Feb-17	Linked to Performance of Underlying Instrument	7-Feb-24	5	PP-MLD[ICRA]AA(stable)
INE248U07889	Principal Protected Market Linked Debenture Programme	8-Feb-17	Linked to Performance of Underlying Instrument	5-Feb-27	19.7	PP-MLD[ICRA]AA(stable)
INE248U07897	Principal Protected Market Linked Debenture Programme	10-Feb-17	Linked to Performance of Underlying Instrument	7-Feb-27	8	PP-MLD[ICRA]AA(stable)
INE248U07905	Principal Protected Market Linked Debenture Programme	10-Mar-17	Linked to Performance of Underlying Instrument	5-Mar-27	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
			Instrument			
INE248U07913	Principal Protected Market Linked Debenture Programme	16-Mar-17	Linked to Performance of Underlying Instrument	14-Mar-24	20	PP-MLD[ICRA]AA(stable)
INE248U07921	Principal Protected Market Linked Debenture Programme	16-Mar-17	Linked to Performance of Underlying Instrument	13-Mar-27	10	PP-MLD[ICRA]AA(stable)
INE248U07939	Principal Protected Market Linked Debenture Programme	27-Mar-17	Linked to Performance of Nifty	27-Apr-18	15	PP-MLD[ICRA]AA(stable)
INE248U07947	Principal Protected Market Linked Debenture Programme	27-Apr-17	Linked to Performance of Underlying Instrument	26-Apr-27	25	PP-MLD[ICRA]AA(stable)
INE248U07954	Principal Protected Market Linked Debenture Programme	28-Apr-17	Linked to Performance of Underlying Instrument	27-Apr-27	1	PP-MLD[ICRA]AA(stable)
INE248U07962	Principal Protected Market Linked Debenture Programme	28-Apr-17	Linked to Performance of Nifty	30-Jul-19	30	PP-MLD[ICRA]AA(stable)
INE248U07970	Principal Protected Market Linked Debenture Programme	4-May-17	Linked to Performance of Nifty	6-Aug-19	6	PP-MLD[ICRA]AA(stable)
INE248U07988	Principal Protected Market Linked Debenture Programme	11-May-17	Linked to Performance of Nifty	13-Aug-18	1	PP-MLD[ICRA]AA(stable)
INE248U07996	Principal Protected Market Linked Debenture Programme	16-May-17	Linked to Performance of Nifty	12-Aug-19	50.3	PP-MLD[ICRA]AA(stable)
INE248U07AA2	Principal Protected Market Linked Debenture Programme	23-May-17	Linked to Performance of Nifty	23-Aug-19	12.5	PP-MLD[ICRA]AA(stable)
INE248U07AB0	Principal Protected Market Linked Debenture Programme	2-Jun-17	Linked to Performance of Nifty	4-Sep-18	10	PP-MLD[ICRA]AA(stable)
INE248U07AC8	Principal Protected Market Linked Debenture Programme	29-Jun-17	Linked to Performance of Nifty	19-Jun-19	5.5	PP-MLD[ICRA]AA(stable)
INE248U07AD6	Principal Protected Market Linked Debenture Programme	29-Jun-17	Linked to Performance of Underlying Instrument	28-Jun-27	15	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	28-Jul-17	Linked to Performance of Nifty	30-Apr-19	6.2	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market	22-Aug-17	Linked to	30-Apr-19	49.9	PP-

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Linked Debenture Programme		Performance of Nifty			MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	15-Sep-17	Linked to Performance of Nifty	30-Apr-19	2.18	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	28-Sep-17	Linked to Performance of Nifty	30-Apr-19	42.97	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	13-Oct-17	Linked to Performance of Nifty	30-Apr-19	2	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	2-Nov-17	Linked to Performance of Nifty	30-Apr-19	3	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	17-Nov-17	Linked to Performance of Nifty	30-Apr-19	1	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	14-Dec-17	Linked to Performance of Nifty	30-Apr-19	10.73	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	21-Dec-17	Linked to Performance of Nifty	30-Apr-19	1.94	PP-MLD[ICRA]AA(stable)
INE248U07AG9	Principal Protected Market Linked Debenture Programme	26-Oct-17	Linked to Performance of Underlying Instrument	24-Oct-24	200	PP-MLD[ICRA]AA(stable)
INE248U07AH7	Principal Protected Market Linked Debenture Programme	20-Nov-17	Linked to Performance of Underlying Instrument	18-Nov-24	200	PP-MLD[ICRA]AA(stable)
INE248U07AI5	Principal Protected Market Linked Debenture Programme	14-Dec-17	Linked to Performance of Nifty	14-May-20	13	PP-MLD[ICRA]AA(stable)
INE248U07AI5	Principal Protected Market Linked Debenture Programme	27-Dec-17	Linked to Performance of Nifty	14-May-20	15	PP-MLD[ICRA]AA(stable)
INE248U07AJ3	Principal Protected Market Linked Debenture Programme	14-Dec-17	Linked to Performance of Nifty	14-May-21	1	PP-MLD[ICRA]AA(stable)
INE248U07AK1	Principal Protected Market Linked Debenture Programme	29-Dec-17	Linked to Performance of Underlying Instrument	29-Dec-27	47.06	PP-MLD[ICRA]AA(stable)

Source: Company Data, Data as on December 31, 2017

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