

Ecap Equities Limited

March 19, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper Programme	750.00	1,250.00	[ICRA]A1+; Assigned
Short term Principle Protected Market Linked Debenture Programme	150.00	150.00	PP-MLD[ICRA]A1+; Outstanding
Short term Non-Convertible Debenture programme	150.00	150.00	[ICRA]A1+; Outstanding
Non-Convertible Debenture programme	750.00	750.00	[ICRA]AA(Stable); Outstanding
Long term Market Linked Debenture programme	1,850.00	1,850.00	PP-MLD[ICRA]AA(Stable); Outstanding
Total	3,650.00	4,150.00	

Rating action

ICRA has assigned the short term rating of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 1,250 crore (enhanced from Rs. 750 crore) commercial paper programme of Ecap Equities Limited (Ecap). ICRA has rating of [ICRA]A1+ outstanding for the Rs. 150 crore short term non-convertible debenture programme and PP-MLD[ICRA]A1+ (pronounced principal protected market linked debentures ICRA A one plus) outstanding for the Rs. 150 crore short term principle protected market linked debenture programme of Ecap. ICRA has long term rating of [ICRA]AA outstanding (pronounced ICRA double A) for the Rs. 750 crore non convertible debenture programme of Ecap. ICRA also has the rating of PP-MLD[ICRA]AA (pronounced principal protected market linked debentures ICRA double A) outstanding for the Rs. 1,850 crore long term market linked debenture programme of Ecap. The outlook on the long term ratings is stable.

Rationale

The rating favourably factors 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 assigning the rating, 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 Edelweiss Financial Services Limited (EFSL) to continue to provide financial, managerial and operational support to all the key Group companies. The rating takes 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 rating also factors in 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 also supported by the improved performance of the capital markets in the last few quarters. The strengths are partially off-set 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 rating also takes 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 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 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 strategic importance of ECap in undertaking the proprietary trading activities for the group. 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.

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 income¹ 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.

¹ Operating income is computed net of interest expenses

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.

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 cyclicality 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.

Ecap Equities Limited

Ecap, a subsidiary of Edelweiss Financial Services Limited (rated [CRA]AA (stable)), is engaged in arbitrage trading. Ecap, along with Edelweiss Securities, houses the proprietary trading book of the group, with no lending activity being carried out from these entities. The company earned a net profit of Rs. 2 crore in FY2017 on an operating income of Rs. 30 crore as compared to net profit of Rs. 50 crore on an operating income of Rs. 142 crore in FY2016. During 9MFY2018, the company reported a net profit of Rs. 28 crore on a total income of Rs. 289 crore. The company had a networth of Rs. 248 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	Current Rating (FY2018)				FY2018							FY2017			FY2016
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Mar-18	Feb-18	Dec-17	Sep-17	Mar-17	Feb-17	Jan-17	Mar-16			
1	Non Convertible Debenture programme	Long Term	750.00	0.00	[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)	-			
2	Long term Market Linked Debenture programme	Long Term	1,850.00	483.05	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	-			
3	Commercial Paper Programme	Short Term	1250.00	NA	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+			
4	Short term NCD	Short Term	150.00	NA	[ICRA]A 1+	[ICRA]A 1+	-	-	-	-	-	-	-			
5	Short term Market Linked Debentures	Short Term	150.00	NA	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	-	-	-	-	-	-	-			

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial Paper	NA	NA	7-365	1250.00	[ICRA]A1+
NA	Non Convertible Debenture programme – Yet to be issued	NA	NA	NA	750.00	[ICRA]AA (stable)
INE572O07315	Long term Market Linked Debentures	5-May-17	MLD	5-Aug-19	20.00	PP-MLD [ICRA]AA (stable)
INE572O07323	Long term Market Linked Debentures	9-May-17	MLD	8-Aug-18	2.00	PP-MLD [ICRA]AA (stable)
INE572O07AE0	Long term Market Linked Debentures	30-May-17	MLD	30-Aug-19	2.25	PP-MLD [ICRA]AA (stable)
INE572O07885	Long term Market Linked Debentures	26-May-17	MLD	25-Jan-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07919	Long term Market Linked Debentures	26-May-17	MLD	25-May-22	0.10	PP-MLD [ICRA]AA (stable)
INE572O07927	Long term Market Linked Debentures	26-May-17	MLD	25-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AO9	Long term Market Linked Debentures	30-Jun-17	MLD	7-Oct-19	10.00	PP-MLD [ICRA]AA (stable)
INE572O07AM3	Long term Market Linked Debentures	28-Jun-17	MLD	28-Dec-20	3.00	PP-MLD [ICRA]AA (stable)
INE572O07AL5	Long term Market Linked Debentures	20-Jun-17	MLD	19-Sep-19	25.00	PP-MLD [ICRA]AA (stable)
INE572O07AR2	Long term Market Linked Debentures	30-Jun-17	MLD	30-Sep-19	2.00	PP-MLD [ICRA]AA (stable)
INE572O07AP6	Long term Market Linked Debentures	30-Jun-17	MLD	9-Oct-19	5.00	PP-MLD [ICRA]AA (stable)
INE572O07AQ4	Long term Market Linked Debentures	30-Jun-17	MLD	30-Sep-19	14.40	PP-MLD [ICRA]AA (stable)
INE572O07AN1	Long term Market Linked Debentures	29-Jun-17	MLD	28-Sep-18	5.00	PP-MLD [ICRA]AA (stable)
INE572O07AA8	Long term Market Linked Debentures	29-May-17	MLD	27-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AC4	Long term Market Linked Debentures	29-May-17	MLD	27-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AD2	Long term Market Linked Debentures	29-May-17	MLD	27-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07984	Long term Market Linked Debentures	29-May-17	MLD	30-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AJ9	Long term Market Linked Debentures	8-Jun-17	MLD	9-Sep-19	13.00	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
INE572O07AI1	Long term Market Linked Debentures	7-Jun-17	MLD	6-Oct-20	1.00	PP-MLD [ICRA]AA (stable)
INE572O07950	Long term Market Linked Debentures	29-May-17	MLD	1-Oct-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07976	Long term Market Linked Debentures	29-May-17	MLD	29-Mar-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07992	Long term Market Linked Debentures	29-May-17	MLD	30-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AB6	Long term Market Linked Debentures	29-May-17	MLD	27-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AF7	Long term Market Linked Debentures	31-May-17	MLD	30-Aug-19	10.00	PP-MLD [ICRA]AA (stable)
INE572O07968	Long term Market Linked Debentures	29-May-17	MLD	29-Mar-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07851	Long term Market Linked Debentures	26-May-17	MLD	25-Nov-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07869	Long term Market Linked Debentures	26-May-17	MLD	25-Jan-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07877	Long term Market Linked Debentures	26-May-17	MLD	25-Jan-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07901	Long term Market Linked Debentures	26-May-17	MLD	25-May-22	0.10	PP-MLD [ICRA]AA (stable)
INE572O07935	Long term Market Linked Debentures	26-May-17	MLD	25-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07943	Long term Market Linked Debentures	29-May-17	MLD	1-Oct-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07745	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07760	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07794	Long term Market Linked Debentures	25-May-17	MLD	25-Nov-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07844	Long term Market Linked Debentures	26-May-17	MLD	25-Nov-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07810	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07828	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07711	Long term Market Linked Debentures	25-May-17	MLD	22-Jan-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07729	Long term Market Linked Debentures	25-May-17	MLD	22-Jan-21	0.10	PP-MLD [ICRA]AA (stable)

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INE572O07752	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07778	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07786	Long term Market Linked Debentures	25-May-17	MLD	25-Nov-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07802	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07612	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07620	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07646	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07653	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07661	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07695	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07687	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07703	Long term Market Linked Debentures	25-May-17	MLD	22-Jan-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07737	Long term Market Linked Debentures	25-May-17	MLD	22-Jan-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07588	Long term Market Linked Debentures	25-May-17	MLD	25-Nov-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07596	Long term Market Linked Debentures	25-May-17	MLD	25-Nov-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07604	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07471	Long term Market Linked Debentures	23-May-17	MLD	22-Nov-18	0.10	PP-MLD [ICRA]AA (stable)
INE572O07554	Long term Market Linked Debentures	23-May-17	MLD	21-Sep-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07570	Long term Market Linked Debentures	23-May-17	MLD	22-Jul-22	0.10	PP-MLD [ICRA]AA (stable)
INE572O07562	Long term Market Linked Debentures	23-May-17	MLD	24-May-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07638	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)

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INE572O07679	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AS0	Long term Market Linked Debentures	30-Jun-17	MLD	30-Sep-19	1.50	PP-MLD [ICRA]AA (stable)
INE572O07430	Long term Market Linked Debentures	22-May-17	MLD	22-Jun-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07513	Long term Market Linked Debentures	23-May-17	MLD	24-May-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07836	Long term Market Linked Debentures	26-May-17	MLD	26-Aug-19	2.00	PP-MLD [ICRA]AA (stable)
INE572O07539	Long term Market Linked Debentures	23-May-17	MLD	22-Nov-18	0.10	PP-MLD [ICRA]AA (stable)
INE572O07547	Long term Market Linked Debentures	23-May-17	MLD	22-Nov-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07380	Long term Market Linked Debentures	22-May-17	MLD	22-Jun-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07497	Long term Market Linked Debentures	23-May-17	MLD	22-Nov-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07505	Long term Market Linked Debentures	23-May-17	MLD	21-Sep-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07521	Long term Market Linked Debentures	23-May-17	MLD	22-Jul-22	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AH3	Long term Market Linked Debentures	6-Jun-17	MLD	6-Sep-19	4.30	PP-MLD [ICRA]AA (stable)
INE572O07AK7	Long term Market Linked Debentures	13-Jun-17	MLD	12-Sep-18	2.50	PP-MLD [ICRA]AA (stable)
INE572O07414	Long term Market Linked Debentures	22-May-17	MLD	22-Aug-18	0.10	PP-MLD [ICRA]AA (stable)
INE572O07455	Long term Market Linked Debentures	22-May-17	MLD	23-May-22	0.10	PP-MLD [ICRA]AA (stable)
INE572O07489	Long term Market Linked Debentures	23-May-17	MLD	21-Feb-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AG5	Long term Market Linked Debentures	1-Jun-17	MLD	30-Nov-20	0.30	PP-MLD [ICRA]AA (stable)
INE572O07356	Long term Market Linked Debentures	19-May-17	MLD	19-Aug-19	2.00	PP-MLD [ICRA]AA (stable)
INE572O07372	Long term Market Linked Debentures	22-May-17	MLD	23-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07364	Long term Market Linked Debentures	22-May-17	MLD	23-Aug-18	0.10	PP-MLD [ICRA]AA (stable)
INE572O07406	Long term Market Linked Debentures	22-May-17	MLD	23-May-22	0.10	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
INE572O07422	Long term Market Linked Debentures	22-May-17	MLD	23-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07463	Long term Market Linked Debentures	23-May-17	MLD	23-Aug-19	1.00	PP-MLD [ICRA]AA (stable)
INE572O07448	Long term Market Linked Debentures	22-May-17	MLD	21-Dec-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07398	Long term Market Linked Debentures	22-May-17	MLD	21-Dec-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07893	Long term Market Linked Debentures	26-May-17	MLD	25-Jan-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07281	Long term Market Linked Debentures	5-May-17	MLD	4-May-22	1.50	PP-MLD [ICRA]AA (stable)
INE572O07299	Long term Market Linked Debentures	5-May-17	MLD	3-Sep-20	1.25	PP-MLD [ICRA]AA (stable)
INE572O07307	Long term Market Linked Debentures	5-May-17	MLD	5-Aug-19	5.00	PP-MLD [ICRA]AA (stable)
INE572O07331	Long term Market Linked Debentures	18-May-17	MLD	17-Aug-18	5.00	PP-MLD [ICRA]AA (stable)
INE572O07349	Long term Market Linked Debentures	19-May-17	MLD	17-Nov-20	2.00	PP-MLD [ICRA]AA (stable)
INE572O07091	Long term Market Linked Debentures	30-Mar-17	MLD	29-Jul-20	0.30	PP-MLD [ICRA]AA (stable)
INE572O07034	Long term Market Linked Debentures	9-Mar-17	MLD	8-Jul-20	1.25	PP-MLD [ICRA]AA (stable)
INE572O07059	Long term Market Linked Debentures	20-Mar-17	MLD	20-Jun-19	1.25	PP-MLD [ICRA]AA (stable)
INE572O07026	Long term Market Linked Debentures	7-Mar-17	MLD	7-May-18	4.00	PP-MLD [ICRA]AA (stable)
INE572O07067	Long term Market Linked Debentures	22-Mar-17	MLD	21-Sep-20	0.15	PP-MLD [ICRA]AA (stable)
INE572O07042	Long term Market Linked Debentures	15-Mar-17	MLD	14-Jul-20	3.60	PP-MLD [ICRA]AA (stable)
INE572O07208	Long term Market Linked Debentures	26-Apr-17	MLD	26-Jul-19	1.30	PP-MLD [ICRA]AA (stable)
INE572O07273	Long term Market Linked Debentures	4-May-17	MLD	2-Sep-20	1.85	PP-MLD [ICRA]AA (stable)
INE572O07224	Long term Market Linked Debentures	27-Apr-17	MLD	26-Aug-20	3.50	PP-MLD [ICRA]AA (stable)
INE572O07257	Long term Market Linked Debentures	2-May-17	MLD	1-Aug-19	15.00	PP-MLD [ICRA]AA (stable)
INE572O07265	Long term Market Linked Debentures	3-May-17	MLD	2-Aug-19	10.00	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
INE572O07174	Long term Market Linked Debentures	19-Apr-17	MLD	18-Aug-20	0.15	PP-MLD [ICRA]AA (stable)
INE572O07216	Long term Market Linked Debentures	27-Apr-17	MLD	29-Jul-19	1.00	PP-MLD [ICRA]AA (stable)
INE572O07182	Long term Market Linked Debentures	21-Apr-17	MLD	20-Oct-20	0.40	PP-MLD [ICRA]AA (stable)
INE572O07190	Long term Market Linked Debentures	25-Apr-17	MLD	25-Jul-19	25.00	PP-MLD [ICRA]AA (stable)
INE572O07232	Long term Market Linked Debentures	28-Apr-17	MLD	30-Jul-19	1.50	PP-MLD [ICRA]AA (stable)
INE572O07240	Long term Market Linked Debentures	28-Apr-17	MLD	30-Jul-18	2.00	PP-MLD [ICRA]AA (stable)
INE572O07117	Long term Market Linked Debentures	30-Mar-17	MLD	29-Jun-18	4.00	PP-MLD [ICRA]AA (stable)
INE572O07125	Long term Market Linked Debentures	30-Mar-17	MLD	29-Jul-20	1.40	PP-MLD [ICRA]AA (stable)
INE572O07109	Long term Market Linked Debentures	30-Mar-17	MLD	30-Mar-21	1.00	PP-MLD [ICRA]AA (stable)
INE572O07133	Long term Market Linked Debentures	30-Mar-17	MLD	29-Jul-20	1.00	PP-MLD [ICRA]AA (stable)
INE572O07141	Long term Market Linked Debentures	5-Apr-17	MLD	5-Jul-19	1.00	PP-MLD [ICRA]AA (stable)
INE572O07158	Long term Market Linked Debentures	6-Apr-17	MLD	6-Jul-18	1.96	PP-MLD [ICRA]AA (stable)
INE572O07AY8	Long term Market Linked Debentures	7-Sep-17	MLD	8-Oct-18	49.00	PP-MLD [ICRA]AA (stable)
INE572O07AV4	Long term Market Linked Debentures	31-Jul-17	MLD	30-Oct-19	4.50	PP-MLD [ICRA]AA (stable)
INE572O07BI9	Long term Market Linked Debentures	28-Nov-17	MLD	31-May-21	15.00	PP-MLD [ICRA]AA (stable)
INE572O07BJ7	Long term Market Linked Debentures	5-Dec-17	MLD	5-Nov-19	3.00	PP-MLD [ICRA]AA (stable)
INE572O07BC2	Long term Market Linked Debentures	28-Nov-17	MLD	29-Mar-19	3.49	PP-MLD [ICRA]AA (stable)
INE572O07AT8	Long term Market Linked Debentures	18-Jul-17	MLD	18-Oct-19	4.00	PP-MLD [ICRA]AA (stable)
INE572O07AU6	Long term Market Linked Debentures	28-Jul-17	MLD	28-Oct-19	3.00	PP-MLD [ICRA]AA (stable)
INE572O07AW 2	Long term Market Linked Debentures	23-Aug-17	MLD	23-Dec-20	5.00	PP-MLD [ICRA]AA (stable)
INE572O07BB4	Long term Market Linked Debentures	12-Dec-17	MLD	24-Mar-20	22.00	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
INE572O07BC2	Long term Market Linked Debentures	20-Dec-17	MLD	29-Mar-19	9.89	PP-MLD [ICRA]AA (stable)
INE572O07BB4	Long term Market Linked Debentures	8-Dec-17	MLD	24-Mar-20	30.00	PP-MLD [ICRA]AA (stable)
INE572O07BA6	Long term Market Linked Debentures	23-Nov-17	MLD	12-Mar-19	3.63	PP-MLD [ICRA]AA (stable)
INE572O07AZ5	Long term Market Linked Debentures	19-Sep-17	MLD	28-Sep-23	27.68	PP-MLD [ICRA]AA (stable)
INE572O07AZ5	Long term Market Linked Debentures	21-Sep-17	MLD	28-Sep-23	3.15	PP-MLD [ICRA]AA (stable)
INE572O07BA6	Long term Market Linked Debentures	12-Oct-17	MLD	12-Mar-19	4.00	PP-MLD [ICRA]AA (stable)
INE572O07BB4	Long term Market Linked Debentures	23-Oct-17	MLD	24-Mar-20	4.00	PP-MLD [ICRA]AA (stable)
INE572O07BB4	Long term Market Linked Debentures	3-Nov-17	MLD	24-Mar-20	31.00	PP-MLD [ICRA]AA (stable)
INE572O07BC2	Long term Market Linked Debentures	3-Nov-17	MLD	29-Mar-19	25.00	PP-MLD [ICRA]AA (stable)
INE572O07BB4	Long term Market Linked Debentures	10-Nov-17	MLD	24-Mar-20	1.50	PP-MLD [ICRA]AA (stable)
INE572O07BG3	Long term Market Linked Debentures	15-Nov-17	MLD	17-May-21	3.00	PP-MLD [ICRA]AA (stable)
INE572O07BB4	Long term Market Linked Debentures	17-Nov-17	MLD	24-Mar-20	1.00	PP-MLD [ICRA]AA (stable)
NA	Long term Market Linked Debentures – Yet to be issued.	NA	NA	NA	1,366.95	PP-MLD [ICRA]AA (stable)
	Short term Market Linked Debentures	NA	NA	NA	150.00	PP-MLD[ICRA]A1+
	Short term NCD	NA	NA	NA	150.00	[ICRA]A1+

Source: Ecap Equities Limited

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