

IIFL Wealth Finance Limited

August 20, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper programme (IPO financing)	0.00	4,000.00	[ICRA]A1+; assigned
Long term principal protected market linked debenture programme	0.00	500.00	PP-MLD[ICRA]AA (stable); assigned
Commercial paper programme (IPO financing)	5,000.00	0.00	[ICRA]A1+; withdrawn
Commercial Paper programme	5,500.00	5,500.00	[ICRA]A1+; outstanding
Long term principal protected market linked debenture programme	2,750.00	2,750.00	PP-MLD[ICRA]AA(stable); outstanding
NCD programme	300.00	300.00	[ICRA]AA(stable); outstanding
Unsecured NCD programme	650.00	650.00	[ICRA]AA(stable); outstanding
Total	14,200.00	13,700.00	

Rating action

ICRA has assigned the rating of [ICRA]A1+ to the Rs. 4,000 crore Commercial Paper Programme (IPO Financing) of IIFL Wealth Finance Limited (the company). ICRA has also assigned the rating of PP-MLD[ICRA]AA(stable) (pronounced P P M L D ICRA double A stable) to the Rs. 500 crore Long term principal protected market linked debenture programme of the company. ICRA has withdrawn the rating of [ICRA]A1+ for Rs. 5,000 crore Commercial Paper Programme (IPO Financing) of the company. The rating has been withdrawn as there is no amount outstanding against the rated instrument.

ICRA has an outstanding rating of PP-MLD[ICRA]AA(stable) (pronounced P P M L D ICRA double A stable) on Rs. 2,750 crore Principal protected market linked debenture programme. 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. 650 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. 5,542 crore as on June 30, 2018.

On 31st 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. 39,264 crore (including wealth finance book) crore as on June 30, 2018 (+42% YoY), the group is also a large player in distribution of financial products with assets under advice, management and distribution of Rs. 1,40,898 crore as on June 30, 2018 (+25% YoY). The group is among the leading players in retail broking with a total market share of ~2% in Q1FY2019.

Diversified lending book; increasing focus on retail lending provides comfort – The company has a diversified lending book which stood at Rs. 39,264 crore (including wealth finance book) crore as on June 30, 2018 with the mortgage segment accounting for 51% of the portfolio followed by wealth finance (14%), commercial vehicles (11%), gold (11%), MSME (7%), capital market¹ (3%) and microfinance (3%). The diversity in the portfolio has been achieved through a steady growth in segments like commercial vehicle (CV) financing, SME loans, wealth finance and micro finance. Within mortgage, home loan has been the key growth driver with a YoY growth of 57% while loans against property (LAP) had grown moderately at 4%. The group's concentration on gold loans has gradually reduced from the peak in 2014, and now constitutes 11% of the lending book as on March 31, 2018, compared with 36% as on March 31, 2014 (however ICRA does note the 60% YoY growth in gold loan book in Q1FY2019). Going forward, the management intends to grow the lending book at ~30%-35%. The group's increasing focus on retail lending provides credit comfort.

Comfortable 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 2.0% and net NPA at 0.9% (1.7% and 0.8% as respectively as on March 31, 2018). The NPAs for the group are largely contributed by LAP, CV and Construction and Real Estate. 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 income contributors

¹Including wealth finance book

for the group, accounting for 55%, 27% and 18% respectively of total income² in Q1FY2019 (48%, 28% and 23% respectively in FY2018). 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 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.

Adequate capitalisation; demonstrated ability of the group to raise equity – IIFL group's capitalisation is comfortable with a consolidated gearing³ of 5.02 times as on March 31, 2018. The consolidated net worth⁴ stood at Rs. 5,542 crore as on June 30, 2018. At the group level, the gearing is expected to remain around 5-5.5 times in the medium term. India Infoline Finance (the non-banking finance company) reported CRAR of 19.0% with Tier 1 of 15.9% as on June 30, 2018 (16.2% and 14.8% respectively as on March 31, 2018). The increase in CRAR was on account of sub debt issuance of Rs. 325 crore subscribed by CDC Group Plc. IIFL Wealth Finance raised equity capital of Rs. 745.71 crore in Q1FY2019 by selling 5.1% stake of IIFL Holdings to marquee financial investors in Q1FY2019 (Amansa, General Atlantic, HDFC Standard Life Insurance, Rimco, Steadview and Ward Ferry). ICRA derives comfort from the group's demonstrated ability to raise equity.

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 has increased over the years with NCDs constituting 29% of the total borrowings as on June 30, 2018 vis-a-vis 20% as on March 31, 2013. The share of bank borrowings reduced to 41% as on June 30, 2018 from 43% as on March 31, 2013 while that of commercial paper remains high at 30% as on June 30, 2018 (37% as on March 31, 2013).

Profitability metrics remain strong – The net interest margins for the group have declined over the years with the group focussing on the safer, lower yielding mortgage segment and the decline in share of higher yielding segments like gold loans and capital markets financing. Nevertheless, with decreasing cost of funds and reducing operating expenses with an increase in scale and digitisation of lending operations, the group's profitability remained good. The group reported a consolidated net profit of Rs. 1,162 crore (3.0% of ATA) in FY2018 as compared to Rs. 822 crore (2.9% of ATA) in FY2017. The group reported a consolidated net profit of Rs. 344.5 crore as per IND AS in Q1FY2019 as compared to Rs. 252.7 crore in Q1FY2018, a YoY growth of 36%.

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. ICRA also takes note of the strategy of the group to reduce incremental exposures to the LAP segment. 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.

² Income is net of interest expense

³Including minority interest

⁴ Excluding minority interest

High growth in the loan book over past three 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 37%) has resulted in a moderately seasoned portfolio. Given the moderate seasoning in the financing businesses, which contribute the largest proportion of group revenues (49% for FY2018), IIFL’s ability to maintain its asset quality across business cycles while growing its portfolio amidst intense competitive pressures would be closely monitored by ICRA and it would remain a key rating sensitivity.

Analytical approach: For arriving at the ratings, ICRA has taken a consolidated view for India Infoline Finance Limited along with its group company – IIFL Holdings Limited (rated [ICRA]AA(Stable)/A1+) – since both have operational linkages and share a common management.

Links to applicable criteria:

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

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 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, 2018.

IIFL Wealth Management (Consolidated) earned a net profit of Rs. 385.3 crore on total income of Rs. 1,074.9 crore in FY2018 compared to a net profit of Rs. 250.47 crore on total income of Rs. 791.6 crore in FY2017.

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. 5,066 crore as on March 31, 2018. The company reported a PAT of Rs. 1,162 crore (Rs 911 crore after minority interest) in FY2018 on a total assets of Rs. 43,703 crore as compared to PAT of Rs. 822 crore (Rs 686 crore after minority interest) in FY2017 on a total asset of Rs. 33,761 crore. The company reported a PAT of Rs. 345 crore in Q1FY2019 on total assets of Rs. 45,239 crore.

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

	FY2017	FY2018	Q1FY2018^	Q1FY2019^
Total Revenues	4,925	6,437	1,435	1,806
Profit after tax	822	1162	252	345
Networth	4,381	5,066	4,191	5,542
Loan Book (AUM)	25,896	37,835	27,635	39,264
Total assets	33,761	43,703	36,689	45,239
PAT/ATA*	2.90%	3.00%	3.76%	3.58%
Return on equity*	14.59%	17.70%	23.51%	25.98%
Gross NPA	1.82%	1.71%	2.04%	2.01%
Net NPA	0.58%	0.79%	0.83%	0.87%
Capital adequacy ratio	18.10%	16.20%	20.60%	19.00%
Gearing	4.32	5.02	-	-

Amounts in Rs. crore

^As per IND AS

*Annualized

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Inst ru me nt	Type	Current Rating (FY2019)		Chronology of Rating History for the past 3 years															
		Amou nt Rated (Rs. crore)	Am oun t Out sta ndi ng (Rs. cro re)	Date & Rating			FY2018				FY2017				FY2016				
				Aug 18	July 18	May 18	Mar 18	Feb 18	Aug 17	July 17	April 17	Mar 17	Dec 16	Nov 16	Oct 16	Sept 16	June 16	May 16	Mar 16
1	Co mm er ci al Pap er Pro gra m me (IP O fi na nci ng)	Sho rt ter m	4,000. 00	NA	[ICRA]A1+; assig ned	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	PP- ML D Pro gra m me	Lon g Ter m	500.00	NA	PP- MLD [ICRA]AA (stabl e); assig	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Inst ru me nt	Type	Current Rating (FY2019)		Chronology of Rating History for the past 3 years															
		Amou nt Rated	Amou nt Out sta ndi ng	Date & Rating			FY2018			FY2017				FY2016					
		(Rs. crore)	(Rs. crore)	Aug 18	July 18	May 18	Mar 18	Feb 18	Aug 17	July 17	April 17	Mar 17	Dec 16	Nov 16	Oct 16	Sept 16	June 16	May 16	Mar 16

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3	Com m er c i a l P a p e r P r o g r a m m e (I P O f i n a n c i n g)	Sho rt t e r m	5,000. 00	NA	[ICRA]A1+; with d r a w n	[ICRA]A1+; a s s i g n e d	-	-	-	-	-	-	-	-	-	-	-	-	-
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4	Com m er c i a l P a p e r P r o g r a m	Sho rt t e r m	5,500. 00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1 +	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
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Inst ru me nt	Type	Current Rating (FY2019)		Chronology of Rating History for the past 3 years															
		Amou nt Rated	Amou nt Out sta ndi ng	Date & Rating					FY2018			FY2017				FY2016			
		(Rs. crore)	(Rs. crore)	Aug 18	July 18	May 18	Mar 18	Feb 18	Aug 17	July 17	April 17	Mar 17	Dec 16	Nov 16	Oct 16	Sept 16	June 16	May 16	Mar 16

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5	Un sec ured NC D Pro gra mm e	Long Ter m	650.00	419	[ICRA]AA(s table)	[ICRA]AA(s table)	[ICRA]AA(s table)	[ICRA]AA(s table)	[ICRA]AA (stable)	[ICRA]AA(s table)	[ICRA]AA(s table); Assig ned	[ICRA]AA(s table); Assig ned	[ICRA]AA(s table); Assig ned	-	-	-	-	-	-
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6	NC D Pro gra mm e	Long ter m	300.00	85	[ICRA]AA(s table)	[ICRA]AA(s table)	[ICRA]AA(s table)	[ICRA]AA(s table)	[ICRA]AA (stable)	[ICRA]AA(s table)	[ICRA]AA(s table)	[ICRA]AA(s table)	[ICRA]AA(s table)	[ICRA]AA(s table)	[ICRA]AA(s table)	[ICRA]AA(s table)	[ICRA]AA(s table)	[ICRA]AA(s table)	[ICRA]AA(s table)
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7	PP- ML D Pro gra mm e	Long ter m	2,750. 00	161 0	PP- MLD [ICRA]AA (stabl e)	PP- MLD [ICRA]AA (stabl e)	PP- MLD [ICRA]AA (stabl e)	PP- MLD [ICRA]AA (stabl e)	PP-MLD [ICRA]AA (stable)	PP- MLD [ICRA]AA (stab le)	PP- MLD [ICRA]AA (stabl e)	PP- MLD [ICRA]AA (stabl e)	PP- MLD [ICRA]AA (stabl e)	PP- MLD [ICRA]AA (stabl e)	PP- MLD [ICRA]AA (stabl e)	PP- MLD [ICRA]AA (stabl e); Assig	PP- MLD [ICRA]AA (stabl e); Assig	PP- MLD [ICRA]AA (stabl e); Assig	PP- MLD [ICRA]AA (stabl e); Assig
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Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE248U07053	Principal Protected Market Linked Debenture Programme	19-May-16	9.50%	19-Jun-19	13.00	PP-MLD[ICRA]AA(stable)
INE248U07061	Principal Protected Market Linked Debenture Programme	19-May-16	8.88%	21-Oct-19	20.95	PP-MLD[ICRA]AA(stable)
INE248U07111	Principal Protected Market Linked Debenture Programme	24-May-16	9.50%	24-Jun-19	14.07	PP-MLD[ICRA]AA(stable)
INE248U07129	Principal Protected Market Linked Debenture Programme	24-May-16	8.88%	25-Oct-19	23.45	PP-MLD[ICRA]AA(stable)
INE248U07087	Principal Protected Market Linked Debenture Programme	26-May-16	9.47%	26-Jun-19	7.50	PP-MLD[ICRA]AA(stable)
INE248U07160	Principal Protected Market Linked Debenture Programme	02-Jun-16	9.50%	03-Jul-19	5.00	PP-MLD[ICRA]AA(stable)
INE248U07178	Principal Protected Market Linked Debenture Programme	02-Jun-16	8.90%	04-Nov-19	11.18	PP-MLD[ICRA]AA(stable)
INE248U07202	Principal Protected Market Linked Debenture Programme	14-Jun-16	9.50%	15-Jul-19	17.15	PP-MLD[ICRA]AA(stable)
INE248U07236	Principal Protected Market Linked Debenture Programme	21-Jun-16	9.65%	20-Dec-19	5.00	PP-MLD[ICRA]AA(stable)
INE248U07269	Principal Protected Market Linked Debenture Programme	23-Jun-16	9.50%	23-Jul-19	2.90	PP-MLD[ICRA]AA(stable)
INE248U07319	Principal Protected Market Linked Debenture Programme	28-Jun-16	9.16%	28-Nov-19	4.54	PP-MLD[ICRA]AA(stable)
INE248U07293	Principal Protected Market Linked	30-Jun-16	9.50%	30-Jul-19	3.00	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
INE248U07301	Debtenture Programme Principal Protected Market Linked Debtenture Programme	30-Jun-16	9.10%	29-Nov-19	2.00	PP-MLD[ICRA]AA(stable)
INE248U07343	Debtenture Programme Principal Protected Market Linked Debtenture Programme	22-Jul-16	9.50%	22-Aug-19	1.00	PP-MLD[ICRA]AA(stable)
INE248U07392	Debtenture Programme Principal Protected Market Linked Debtenture Programme	04-Aug-16	9.35%	04-Sep-19	5.40	PP-MLD[ICRA]AA(stable)
INE248U07426	Debtenture Programme Principal Protected Market Linked Debtenture Programme	11-Aug-16	9.35%	11-Sep-19	10.00	PP-MLD[ICRA]AA(stable)
INE248U07434	Debtenture Programme Principal Protected Market Linked Debtenture Programme	23-Aug-16	9.35%	23-Sep-19	1.00	PP-MLD[ICRA]AA(stable)
INE248U07442	Debtenture Programme Principal Protected Market Linked Debtenture Programme	23-Aug-16	9.25%	23-Aug-18	5.00	PP-MLD[ICRA]AA(stable)
INE248U07467	Debtenture Programme Principal Protected Market Linked Debtenture Programme	30-Aug-16	9.35%	30-Sep-19	4.80	PP-MLD[ICRA]AA(stable)
INE248U07475	Debtenture Programme Principal Protected Market Linked Debtenture Programme	30-Aug-16	9.25%	30-Aug-18	7.25	PP-MLD[ICRA]AA(stable)
INE248U07483	Debtenture Programme Principal Protected Market Linked Debtenture Programme	15-Sep-16	9.35%	15-Oct-19	6.30	PP-MLD[ICRA]AA(stable)
INE248U07491	Debtenture Programme Principal Protected Market Linked Debtenture Programme	15-Sep-16	9.25%	14-Sep-18	3.25	PP-MLD[ICRA]AA(stable)
INE248U07509	Debtenture Programme Principal Protected Market Linked Debtenture Programme	22-Sep-16	9.25%	21-Sep-18	3.00	PP-MLD[ICRA]AA(stable)
INE248U07517	Debtenture Programme Principal Protected Market Linked Debtenture Programme	29-Sep-16	9.25%	28-Sep-18	7.00	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
	Programme					
INE248U07525	Principal Protected Market Linked Debenture Programme	29-Sep-16	9.35%	29-Oct-19	2.00	PP-MLD[ICRA]AA(stable)
INE248U07533	Principal Protected Market Linked Debenture Programme	14-Oct-16	9.35%	14-Nov-19	2.75	PP-MLD[ICRA]AA(stable)
INE248U07608	Principal Protected Market Linked Debenture Programme	09-Nov-16	8.75%	06-Nov-26	1.00	PP-MLD[ICRA]AA(stable)
INE248U07616	Principal Protected Market Linked Debenture Programme	11-Nov-16	8.75%	10-Nov-26	6.00	PP-MLD[ICRA]AA(stable)
INE248U07632	Principal Protected Market Linked Debenture Programme	16-Nov-16	8.75%	13-Nov-26	1.00	PP-MLD[ICRA]AA(stable)
INE248U07657	Principal Protected Market Linked Debenture Programme	24-Nov-16	8.75%	23-Nov-26	11.50	PP-MLD[ICRA]AA(stable)
INE248U07673	Principal Protected Market Linked Debenture Programme	30-Nov-16	8.75%	27-Nov-26	5.50	PP-MLD[ICRA]AA(stable)
INE248U07707	Principal Protected Market Linked Debenture Programme	06-Dec-16	8.75%	04-Dec-26	36.00	PP-MLD[ICRA]AA(stable)
INE248U07715	Principal Protected Market Linked Debenture Programme	07-Dec-16	8.75%	04-Dec-26	2.00	PP-MLD[ICRA]AA(stable)
INE248U07723	Principal Protected Market Linked Debenture Programme	09-Dec-16	8.75%	08-Dec-26	5.00	PP-MLD[ICRA]AA(stable)
INE248U07731	Principal Protected Market Linked Debenture Programme	14-Dec-16	8.75%	10-Dec-26	4.00	PP-MLD[ICRA]AA(stable)
INE248U07749	Principal Protected Market Linked Debenture Programme	16-Dec-16	8.75%	15-Dec-23	27.00	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
INE248U07764	Principal Protected Market Linked Debenture Programme	20-Dec-16	8.75%	16-Dec-26	6.40	PP-MLD[ICRA]AA(stable)
INE248U07780	Principal Protected Market Linked Debenture Programme	29-Dec-16	8.75%	28-Dec-23	2.00	PP-MLD[ICRA]AA(stable)
INE248U07798	Principal Protected Market Linked Debenture Programme	29-Dec-16	8.75%	24-Dec-26	3.50	PP-MLD[ICRA]AA(stable)
INE248U07806	Principal Protected Market Linked Debenture Programme	05-Jan-17	8.75%	04-Jan-24	1.00	PP-MLD[ICRA]AA(stable)
INE248U07822	Principal Protected Market Linked Debenture Programme	05-Jan-17	8.75%	31-Dec-26	6.00	PP-MLD[ICRA]AA(stable)
INE248U07848	Principal Protected Market Linked Debenture Programme	13-Jan-17	8.75%	12-Jan-27	1.00	PP-MLD[ICRA]AA(stable)
INE248U07855	Principal Protected Market Linked Debenture Programme	19-Jan-17	8.75%	18-Jan-24	5.00	PP-MLD[ICRA]AA(stable)
INE248U07871	Principal Protected Market Linked Debenture Programme	08-Feb-17	8.75%	07-Feb-24	5.00	PP-MLD[ICRA]AA(stable)
INE248U07889	Principal Protected Market Linked Debenture Programme	08-Feb-17	8.75%	05-Feb-27	5.00	PP-MLD[ICRA]AA(stable)
INE248U07897	Principal Protected Market Linked Debenture Programme	10-Feb-17	8.75%	07-Feb-27	1.00	PP-MLD[ICRA]AA(stable)
INE248U07962	Principal Protected Market Linked Debenture Programme	28-Apr-17	8.50%	30-Jul-19	30.00	PP-MLD[ICRA]AA(stable)
INE248U07970	Principal Protected Market Linked Debenture Programme	04-May-17	8.50%	06-Aug-19	6.00	PP-MLD[ICRA]AA(stable)
INE248U07996	Principal Protected	16-May-17	8.50%	12-Aug-19	50.30	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
	Market Linked Debenture Programme					
INE248U07AA2	Principal Protected Market Linked Debenture Programme	23-May-17	8.50%	23-Aug-19	12.50	PP-MLD[ICRA]AA(stable)
INE248U07AB0	Principal Protected Market Linked Debenture Programme	02-Jun-17	8.00%	04-Sep-18	10.00	PP-MLD[ICRA]AA(stable)
INE248U07AC8	Principal Protected Market Linked Debenture Programme	29-Jun-17	9.73%	19-Jun-19	5.50	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	28-Jul-17	8.25%	30-Apr-19	6.20	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	22-Aug-17	8.48%	30-Apr-19	49.90	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	15-Sep-17	8.25%	30-Apr-19	2.18	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	28-Sep-17	8.25%	30-Apr-19	42.97	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	13-Oct-17	8.25%	30-Apr-19	2.00	PP-MLD[ICRA]AA(stable)
INE248U07AG9	Principal Protected Market Linked Debenture Programme	26-Oct-17	8.75%	24-Oct-24	200.00	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	02-Nov-17	8.00%	30-Apr-19	3.00	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	17-Nov-17	8.00%	30-Apr-19	1.00	PP-MLD[ICRA]AA(stable)
INE248U07AH7	Principal Protected Market Linked	20-Nov-17	8.75%	18-Nov-24	200.00	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
INE248U07AF1	Debtenture Programme Principal Protected Market Linked Debtenture Programme	14-Dec-17	8.00%	30-Apr-19	10.73	PP-MLD[ICRA]AA(stable)
INE248U07AI5	Debtenture Programme Principal Protected Market Linked Debtenture Programme	14-Dec-17	8.25%	14-May-20	13.00	PP-MLD[ICRA]AA(stable)
INE248U07AJ3	Debtenture Programme Principal Protected Market Linked Debtenture Programme	14-Dec-17	8.50%	14-May-21	1.00	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Debtenture Programme Principal Protected Market Linked Debtenture Programme	21-Dec-17	8.00%	30-Apr-19	1.94	PP-MLD[ICRA]AA(stable)
INE248U07AI5	Debtenture Programme Principal Protected Market Linked Debtenture Programme	27-Dec-17	8.30%	14-May-20	15.00	PP-MLD[ICRA]AA(stable)
INE248U07AK1	Debtenture Programme Principal Protected Market Linked Debtenture Programme	29-Dec-17	8.75%	29-Dec-27	47.06	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Debtenture Programme Principal Protected Market Linked Debtenture Programme	11-Jan-18	8.00%	30-Apr-19	1.44	PP-MLD[ICRA]AA(stable)
INE248U07AI5	Debtenture Programme Principal Protected Market Linked Debtenture Programme	11-Jan-18	8.50%	14-May-20	29.50	PP-MLD[ICRA]AA(stable)
INE248U07AI5	Debtenture Programme Principal Protected Market Linked Debtenture Programme	12-Jan-18	8.25%	14-May-20	3.00	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Debtenture Programme Principal Protected Market Linked Debtenture Programme	18-Jan-18	8.25%	30-Apr-19	4.92	PP-MLD[ICRA]AA(stable)
INE248U07AI5	Debtenture Programme Principal Protected Market Linked Debtenture Programme	18-Jan-18	8.40%	14-May-20	1.99	PP-MLD[ICRA]AA(stable)
INE248U07AJ3	Debtenture Programme Principal Protected Market Linked Debtenture Programme	18-Jan-18	8.60%	14-May-21	10.44	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
INE248U07AF1	Programme Principal Protected Market Linked Debenture Programme	24-Jan-18	8.25%	30-Apr-19	8.74	PP-MLD[ICRA]AA(stable)
INE248U07AJ3	Programme Principal Protected Market Linked Debenture Programme	24-Jan-18	8.60%	14-May-21	3.00	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Programme Principal Protected Market Linked Debenture Programme	01-Feb-18	8.25%	30-Apr-19	4.00	PP-MLD[ICRA]AA(stable)
INE248U07AJ3	Programme Principal Protected Market Linked Debenture Programme	01-Feb-18	8.60%	14-May-21	1.00	PP-MLD[ICRA]AA(stable)
INE248U07AL9	Programme Principal Protected Market Linked Debenture Programme	07-Feb-18	11.51%	09-Aug-21	38.80	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Programme Principal Protected Market Linked Debenture Programme	08-Feb-18	8.25%	30-Apr-19	2.43	PP-MLD[ICRA]AA(stable)
INE248U07AI5	Programme Principal Protected Market Linked Debenture Programme	08-Feb-18	8.40%	14-May-20	1.00	PP-MLD[ICRA]AA(stable)
INE248U07AJ3	Programme Principal Protected Market Linked Debenture Programme	08-Feb-18	8.75%	14-May-21	16.06	PP-MLD[ICRA]AA(stable)
INE248U07AL9	Programme Principal Protected Market Linked Debenture Programme	12-Feb-18	11.56%	09-Aug-21	2.50	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Programme Principal Protected Market Linked Debenture Programme	22-Feb-18	8.25%	30-Apr-19	14.16	PP-MLD[ICRA]AA(stable)
INE248U07AJ3	Programme Principal Protected Market Linked Debenture Programme	22-Feb-18	8.75%	14-May-21	5.00	PP-MLD[ICRA]AA(stable)
INE248U07AL9	Programme Principal Protected Market Linked Debenture Programme	22-Feb-18	11.59%	09-Aug-21	16.75	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
INE248U07AM7	Principal Protected Market Linked Debenture Programme	22-Feb-18	8.45%	21-Jun-19	10.00	PP-MLD[ICRA]AA(stable)
INE248U07AN5	Principal Protected Market Linked Debenture Programme	23-Feb-18	10.65%	25-Oct-21	53.90	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	26-Feb-18	8.25%	30-Apr-19	6.14	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	28-Feb-18	8.25%	30-Apr-19	4.90	PP-MLD[ICRA]AA(stable)
INE248U07AI5	Principal Protected Market Linked Debenture Programme	28-Feb-18	8.50%	14-May-20	15.84	PP-MLD[ICRA]AA(stable)
INE248U07AJ3	Principal Protected Market Linked Debenture Programme	28-Feb-18	8.75%	14-May-21	2.96	PP-MLD[ICRA]AA(stable)
INE248U07AL9	Principal Protected Market Linked Debenture Programme	28-Feb-18	11.47%	09-Aug-21	10.39	PP-MLD[ICRA]AA(stable)
INE248U07AN5	Principal Protected Market Linked Debenture Programme	28-Feb-18	10.69%	25-Oct-21	2.50	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	08-Mar-18	8.25%	30-Apr-19	6.76	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	12-Mar-18	8.25%	30-Apr-19	9.51	PP-MLD[ICRA]AA(stable)
INE248U07AL9	Principal Protected Market Linked Debenture Programme	12-Mar-18	11.82%	09-Aug-21	3.00	PP-MLD[ICRA]AA(stable)
INE248U07AL9	Principal Protected Market Linked Debenture Programme	14-Mar-18	11.58%	09-Aug-21	22.74	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected	15-Mar-18	8.25%	30-Apr-19	6.90	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
	Market Linked Debenture Programme					
INE248U07AJ3	Principal Protected Market Linked Debenture Programme	15-Mar-18	8.75%	14-May-21	1.00	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	19-Mar-18	8.35%	30-Apr-19	11.42	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	22-Mar-18	8.25%	30-Apr-19	4.75	PP-MLD[ICRA]AA(stable)
INE248U07AI5	Principal Protected Market Linked Debenture Programme	22-Mar-18	8.50%	14-May-20	4.43	PP-MLD[ICRA]AA(stable)
INE248U07AJ3	Principal Protected Market Linked Debenture Programme	22-Mar-18	8.75%	14-May-21	2.00	PP-MLD[ICRA]AA(stable)
INE248U07AL9	Principal Protected Market Linked Debenture Programme	22-Mar-18	11.87%	09-Aug-21	6.00	PP-MLD[ICRA]AA(stable)
INE248U07AI5	Principal Protected Market Linked Debenture Programme	23-Mar-18	8.65%	14-May-20	14.80	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked Debenture Programme	28-Mar-18	8.25%	30-Apr-19	8.95	PP-MLD[ICRA]AA(stable)
INE248U07AJ3	Principal Protected Market Linked Debenture Programme	28-Mar-18	8.75%	14-May-21	2.90	PP-MLD[ICRA]AA(stable)
INE248U07AL9	Principal Protected Market Linked Debenture Programme	28-Mar-18	11.60%	09-Aug-21	10.45	PP-MLD[ICRA]AA(stable)
INE248U07AN5	Principal Protected Market Linked Debenture Programme	28-Mar-18	10.55%	25-Oct-21	4.94	PP-MLD[ICRA]AA(stable)
INE248U07AF1	Principal Protected Market Linked	05-Apr-18	8.25%	30-Apr-19	6.47	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 Programme					
INE248U07AJ3	Principal Protected Market Linked Debtenture Programme	05-Apr-18	8.75%	14-May-21	1.96	PP-MLD[ICRA]AA(stable)
INE248U07AL9	Principal Protected Market Linked Debtenture Programme	05-Apr-18	11.59%	09-Aug-21	23.05	PP-MLD[ICRA]AA(stable)
INE248U07AN5	Principal Protected Market Linked Debtenture Programme	05-Apr-18	10.59%	25-Oct-21	2.20	PP-MLD[ICRA]AA(stable)
INE248U07AI5	Principal Protected Market Linked Debtenture Programme	06-Apr-18	8.50%	14-May-20	50.00	PP-MLD[ICRA]AA(stable)
INE248U07AJ3	Principal Protected Market Linked Debtenture Programme	06-Apr-18	9.00%	14-May-21	9.89	PP-MLD[ICRA]AA(stable)
INE248U07AJ3	Principal Protected Market Linked Debtenture Programme	10-Apr-18	8.75%	14-May-21	1.00	PP-MLD[ICRA]AA(stable)
INE248U07AN5	Principal Protected Market Linked Debtenture Programme	10-Apr-18	10.35%	25-Oct-21	6.50	PP-MLD[ICRA]AA(stable)
INE248U07AJ3	Principal Protected Market Linked Debtenture Programme	12-Apr-18	8.75%	14-May-21	4.00	PP-MLD[ICRA]AA(stable)
INE248U07AL9	Principal Protected Market Linked Debtenture Programme	18-Apr-18	10.93%	09-Aug-21	4.10	PP-MLD[ICRA]AA(stable)
INE248U07AM7	Principal Protected Market Linked Debtenture Programme	18-Apr-18	8.35%	21-Jun-19	4.93	PP-MLD[ICRA]AA(stable)
INE248U07AI5	Principal Protected Market Linked Debtenture Programme	19-Apr-18	8.50%	14-May-20	30.29	PP-MLD[ICRA]AA(stable)
INE248U07AM7	Principal Protected Market Linked Debtenture Programme	25-Apr-18	8.26%	21-Jun-19	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
	Programme					
INE248U07AJ3	Principal Protected Market Linked Debenture Programme	03-May-18	8.75%	14-May-21	5.37	PP-MLD[ICRA]AA(stable)
INE248U07AM7	Principal Protected Market Linked Debenture Programme	03-May-18	8.01%	21-Jun-19	11.75	PP-MLD[ICRA]AA(stable)
INE248U07AP0	Principal Protected Market Linked Debenture Programme	03-May-18	8.50%	04-Aug-20	6.00	PP-MLD[ICRA]AA(stable)
INE248U07AQ8	Principal Protected Market Linked Debenture Programme	03-May-18	8.25%	04-Nov-19	1.50	PP-MLD[ICRA]AA(stable)
INE248U07AL9	Principal Protected Market Linked Debenture Programme	08-May-18	10.70%	09-Aug-21	3.50	PP-MLD[ICRA]AA(stable)
INE248U07AJ3	Principal Protected Market Linked Debenture Programme	10-May-18	8.75%	14-May-21	10.75	PP-MLD[ICRA]AA(stable)
INE248U08101	Unsecured NCD Programme	07-Mar-17	9.36%	06-Jun-22	200.00	[ICRA]AA(stable)
INE248U08119	Unsecured NCD Programme	14-Mar-17	9.36%	13-Jun-22	75.00	[ICRA]AA(stable)
INE248U08051	Unsecured NCD Programme	24-Mar-17	9.10%	24-Jun-22	10.00	[ICRA]AA(stable)
INE248U08069	Unsecured NCD Programme	24-Mar-17	9.36%	24-Jun-22	5.50	[ICRA]AA(stable)
INE248U08077	Unsecured NCD Programme	30-Mar-17	9.36%	30-Jun-22	3.00	[ICRA]AA(stable)
INE248U08085	Unsecured NCD Programme	12-Apr-17	9.10%	12-Jul-22	1.00	[ICRA]AA(stable)
INE248U08093	Unsecured NCD Programme	22-May-17	9.10%	22-Jul-22	15.00	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	01-Sep-17	9.00%	02-May-23	17.50	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	14-Sep-17	9.00%	02-May-23	6.90	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	26-Sep-17	9.12%	02-May-23	1.00	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	27-Sep-17	9.00%	02-May-23	22.90	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	06-Oct-17	9.15%	02-May-23	7.00	[ICRA]AA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE248U08127	Unsecured NCD Programme	11-Oct-17	9.00%	02-May-23	7.90	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	17-Oct-17	9.00%	02-May-23	11.00	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	23-Oct-17	9.00%	02-May-23	2.00	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	01-Nov-17	8.80%	02-May-23	1.00	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	30-Nov-17	8.80%	02-May-23	8.00	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	01-Mar-18	9.00%	02-May-23	4.70	[ICRA]AA(stable)
INE248U08127	Unsecured NCD Programme	16-Mar-18	9.00%	02-May-23	11.00	[ICRA]AA(stable)
INE248U08135	Unsecured NCD Programme	24-Apr-18	9.00%	19-Jul-23	2.50	[ICRA]AA(stable)
INE248U08143	Unsecured NCD Programme	11-May-18	9.00%	10-Jan-24	5.80	[ICRA]AA(stable)
INE248U07AE4	Secured NCD Programme	27-Jul-17	8.50%	25-Jun-19	75.00	[ICRA]AA(stable)
INE248U07AO3	Secured NCD Programme	20-Mar-18	8.50%	18-Mar-21	10.00	[ICRA]AA(stable)
NA	Commercial Paper Programme	-	-	7-365 days	5,500.00	[ICRA]A1+
NA	Commercial Paper Programme	-	-	7-30 days	4,000.00	[ICRA]A1+

Source: Company Data, Data as on August 16, 2018

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