

Ecap Equities Limited

September 06, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term Market Linked Debenture programme	0.00	1,000.00	PP-MLD[ICRA]AA(Stable); assigned
Commercial Paper Programme	1,250.00	1,250.00	[ICRA]A1+; outstanding
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	1,840.04	1,840.04	PP-MLD[ICRA]AA(Stable); outstanding
Total	4,140.04	5,140.04	

* Instrument details are provided in Annexure-1

Rating action

ICRA has assigned the long-term rating of PP-MLD[ICRA]AA (pronounced principal protected market linked debentures ICRA double A) for the Rs. 1,000 crore long-term term market linked debentures programme of Ecap Equities Limited (Ecap). ICRA has a long-term rating of [ICRA]AA (pronounced ICRA double A) outstanding for the Rs. 750 crore non-convertible debenture programme. ICRA has a long-term rating of PP-MLD[ICRA]AA for the Rs 1,840.04 crore long-term market linked debentures programme of Ecap. The outlook on the long-term ratings is stable. ICRA has a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) outstanding for the Rs. 1,250 crore commercial paper programme and Rs. 150 crore short-term non-convertible debenture programme of Ecap. ICRA also has a rating of 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.

Rationale

While assigning the rating, ICRA has taken a consolidated view of Edelweiss Group given the close linkages between Group entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies. healthy liquidity position, which provide it with enhanced financial flexibility. The ratings also factor in the scaling up of the credit business, its growing focus on retail lending, and the strong performance of the wealth and asset management businesses, which were supported by the improved performance of the capital markets in the last fiscal. The strengths are partially offset by credit and concentration risks in the Group's wholesale lending segments, risks associated with the distressed assets 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. Over the years, the Group has endeavoured to venture into new businesses to diversify its business portfolio. The costs associated with incubating new businesses, coupled with the early stages of some of the new ventures, have resulted in a drag on the consolidated profitability levels. However, the gradual improvement in profitability in the past fiscal, supported by the Group's conscious efforts to improve operational efficiency, provides comfort. While assigning the ratings, ICRA has taken note of the Group's relatively high leverage level, albeit with some moderation in FY2018 following a capital infusion (Rs. 1,528 crore) in November 2017 through a qualified institutional

placement. While the Group has consistently attempted to improve and diversify its resource profile, it remains exposed to refinancing risks. However, the Group's demonstrated ability to raise funds from banks and capital markets and its adequate liquidity cushion (~9% of total assets) provide comfort. Going forward, the Group's ability to scale up the new businesses, in alignment with its core strategy, and realise commensurate returns from its investments while maintaining a stable asset quality, remains critical from a credit perspective.

Outlook: Stable

ICRA believes that Edelweiss Group will continue to benefit from its diversified business profile, its demonstrated track record and established position in capital markets related businesses, and its robust risk management systems. The outlook may be revised to Positive if there is a substantial and sustained improvement in the Group's profitability, leading to an improvement in its financial risk profile. The outlook may be revised to Negative if there is significant deterioration in the asset quality of the credit book and profitability indicators, thereby adversely affecting its financial risk profile.

Key rating drivers

Credit strengths

Diversified revenue stream with presence in credit and non-credit segments - Edelweiss Group is a diversified financial services player engaged in the 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 stream and reduce 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). On a consolidated basis, EFSL's total operating income increased to Rs. 5,089 crore in FY2018 from Rs. 3,748 crore in FY2017, registering a 36% growth, which was supported by scaling up of the credit business and the healthy performance of the capital markets related businesses. With the scaling up of the credit business, net interest income is a key revenue driver contributing 30% to the operating income in FY2018. In 1QFY2019, the group reported total revenue of Rs. 2,476 crore compares to Rs. 2,080 crore in 1QFY2018 (as per IndAS). The Group's investment banking and fee income, trading, and broking businesses contributed 35%, 11% and 7% to the operating income, respectively, in FY2018.

Steady growth in loan book with growth across segments - Over the years, the credit business has emerged as the key revenue and profit driver for the Group, which was traditionally a capital markets player. As on June 30, 2018, the Group's loan book grew 51% year-on-year (YoY) to Rs. 45,206 crore, consisting of the wholesale (59% of the loan book) and retail segments (41%). The wholesale segment primarily includes structured collateralised credit (19% of the overall loan book) extended to promoters and corporates, real estate financing (26%) and distressed assets credit (14%). The retail segment includes a diverse mix of retail mortgage (17% of the overall loan book), loan against shares (13%), SME and business loans (8%), and agri and rural financing (3%). The increasing prominence of the retail financing business is evidenced by the increase in its share of the retail book to 41% of the overall portfolio as on June 30, 2018 from 28% as on March 31, 2015. The company expects the share to increase to ~50% by March 31, 2020.

Comfortable asset quality of lending portfolio supported by 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 an adequate collateral cover in the wholesale financing segments. The Group's reported asset quality indicators deteriorated marginally with gross non-performing assets (NPA) at 1.75% of overall advances (compared to 1.59% as on March 31, 2017) and net NPAs at ~0.70% as on March 31, 2018. This can be partly attributed to the Group shifting to the 90+ days past due (dpd) NPA recognition norm for Non-Banking Financial Companies (NBFCs). Group's reported gross NPA stood at 1.75% of overall advances and net NPA at 0.74% as of June 30,

2018. The Group's ability to maintain asset quality across business cycles while achieving targeted portfolio growth amid competitive pressure would be closely monitored by ICRA and would remain a key rating sensitivity.

Strong presence in investment banking and institutional equity broking; asset and wealth management also increasing in scale – Edelweiss Group continues to hold a leading position in the investment banking and institutional equity businesses. With a total average daily volume of Rs. 11,000 crore in FY2018 (retail and institutional), Edelweiss is among the leading institutional broking entities in the country. The other capital markets related businesses include proprietary trading and investments, and wealth and asset management. The Group offers wealth management advisory services to its high net worth clients with assets under advice of Rs. 96,300 crore as on June 30, 2018 compared to Rs. 90,100 crore as of March 31, 2018 and Rs. 60,300 crore as on March 31, 2017. The Group is also engaged in asset management with assets under management of Rs. 32,500 crore as on June 30, 2018 with a special focus on alternative assets.

Healthy liquidity profile supported by Group's treasury operations - The Group has an active treasury function, which enhances its liquidity position. It had an adequate liquidity cushion of Rs. 5,500 crore as on June 30, 2018 (~9% of total assets) in the form of undrawn bank lines, fixed deposits, Government securities and liquid mutual funds, which further enhance its financial flexibility. The consolidated capitalisation (calculation is based on RBI norms for NBFCs) remained adequate at 16.63% as of June 30, 2018 compared to 17.04% as on March 31, 2018.

Gradual improvement in profitability metrics though continues to lag 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 to 1.58% in FY2018 from 1.34% in FY2017. During FY2018, the Group reported a net profit of Rs. 890 crore (RoE of 16.18%) compared to Rs. 609 crore (RoE of 15.22%) in FY2017. However, the profitability levels trail behind peers, given the costs associated with incubating new businesses, the moderate profitability in the early stages of a new venture and the loss-making insurance business that continues to impact overall profitability. The Group's RoA, as reported by the company, would be higher at 2.6% in FY2018, excluding the losses in the insurance business. For 1QFY2019, the group reported net profit of Rs. 264 crore compared to Rs. 203 crore in 1QFY2018 (as per IndAS).

Credit challenges

Exposed to credit risk in wholesale credit business; limited seasoning of asset reconstruction business - The Group remains exposed to credit risks given its high concentration in wholesale lending, particularly the structured collateralised funding and real estate segments, which are inherently risky in nature. Structured collateralised funding to corporates and real estate together contributed 45% to the credit portfolio as on June 30, 2018. The concentration risks in the wholesale books remain high, which could expose the asset quality to sharp deterioration in case of any slippages. 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 a competitive cost of borrowings remains a key rating sensitivity. In ICRA's view, any delay or inability in the resolution of delinquent assets could impact the company's profitability and liquidity profile and will remain a key rating monitorable. However, recent changes like Insolvency and Bankruptcy Code (IBC) are expected to quicken the speed of resolution of distressed assets going forward.

High gearing levels; ability to maintain ALM remains critical – The Group's gearing remained high at 6.10 times as on March 31, 2018 vis-à-vis 6.32 times as on March 31, 2017. The adjusted gearing, excluding the collateralised borrowing and lending operations and other liquid assets in the Balance Sheet Management Unit, would be lower at 4.94 times as on March 31, 2018 after the recent capital raising. The company raised capital amounting to Rs. 1,528 crore through a qualified institutional placement in November 2017, which resulted in an improvement in the gearing in FY2018. The total borrowings at a consolidated level increased to Rs. 50,609 crore as on June 30, 2018 compared to Rs. 47,323 crore as on March 31, 2018 and Rs. 33,379 crore as on March 31, 2017. The Group has a diversified resource profile. The

dependence on bank borrowings has increased over the years along with funds being raised from other sources like masala bonds and subordinated debt. The share of long-term liabilities in 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. The Group's ability to maintain comfortable asset liability matching (ALM) in future would be a key rating monitorable.

Exposed to inherent cyclicality in capital markets - The Group remains exposed to the inherent volatility in capital markets as its various businesses are directly or indirectly linked to the performance of these markets. However, the Group's focus on diversifying its business profile over the years has reduced its dependence on capital markets.

Ability to scale up operations in non-core business and align it with core business strategy remains critical – Over the years, the Group has ventured into various businesses to diversify its revenue profile and reduce its dependence on 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. Edelweiss Group forayed into life insurance through a joint venture with Tokio Marine Insurance in 2011. Operations in the general insurance business commenced in February 2018 after the receipt of the requisite approvals from Insurance Regulatory and Development Authority of India (IRDAI). The life insurance business has been incurring losses, given the long gestation period in the industry, and remains a drag on the Group's overall profitability. This business is expected to impact the consolidated profitability in the initial years of operations though it is expected to break even in FY2022. The Group's ability to report profits in the insurance businesses and other new ventures 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. At present, 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, life insurance in FY2012 and general insurance in FY2018. During FY2018, the Group reported profit after tax (PAT) of Rs. 890 crore compared to PAT of Rs. 609 crore in FY2017.

Ecap Equities Limited

Ecap, a subsidiary of Edelweiss Financial Services Limited (rated [ICRA]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. 35 crore in FY2018 on a total income (interest income and non-interest income) of Rs. 424 crore as compared to net profit of Rs. 2 crore on a total income of Rs. 216 crore in FY2017. The company had a networth of Rs. 194 crore as on March 31, 2018.

Key financial indicators (Audited - Consolidated for EFSL)

	FY2016	FY2017	FY2018
Total Income	5,268	6,619	8,623
Profit after Tax	414	609	890
Net Worth	3,675	4,329	6,673
Loan Book	20,014	27,608	42,010
Total Assets	36,985	44,823	63,514
Return on Assets	1.00%	1.34%	1.58%
Return on Equity	12.12%	15.22%	16.18%
Gross NPA	1.40%	1.59%	1.75%
Net NPA	0.50%	0.60%	0.70%
Capital Adequacy Ratio	18%	17%	17%
Gearing	6.35	6.32	6.10
Adjusted Gearing	4.95	5.20	4.94

Source: Company, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Type	Current Rating (FY2019)		Chronology of Rating History for the past 3 years									
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	FY2018			FY2017				FY2016		
				Sep-18	Jul-18	Mar-18	Feb-18	Dec-17	Sep-17	Mar-17	Feb-17	Jan-17	Mar-16
1	Long term Market Linked Debenture programme	1,000.00	Nil	PP-MLD [ICRA]AA (stable); assigned	-	-	-	-	-	-	-	-	-
2	Non Convertible Debenture programme	750.00	0.00	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	-
3	Long term Market Linked Debenture programme	1,840.04	473.09	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	-
4	Commercial Paper Programme	1,250	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	Short term NCD	150.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-
6	Short term Market Linked Debentures	150.00	NA	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	-	-	-	-	-	-

Complexity level of the rated instrument:

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

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)
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)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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)
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)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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)
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)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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)
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)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE572O07059	Long term Market Linked Debentures	20-Mar-17	MLD	20-Jun-19	1.25	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)
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)
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)
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)
INE572O07B19	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)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE572O07AU6	Long term Market Linked Debentures	28-Jul-17	MLD	28-Oct-19	3.00	PP-MLD [ICRA]AA (stable)
INE572O07AW2	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)
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	2,366.95	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: Ecip Equities Limited

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