

L&T Infra Debt Fund Limited

April 09, 2019

Summary of rated instruments

Instrument*	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Non-Convertible Debenture Programme	0.00	1,200.00	[ICRA]AAA(stable); assigned
Non-Convertible Debenture Programme	7,000.00	7,000.00	[ICRA]AAA(stable); outstanding
Long Term Market Linked Debenture Programme	500.00	500.00	PP-MLD[ICRA]AAA(stable); outstanding
Commercial paper programme	500.00	500.00	[ICRA]A1+; outstanding
Total	8,000.00	9,200.00	

*Instrument details are provided in Annexure-1

Rationale

The rating reflects LTIDF's parentage, with L&T Infrastructure Finance Company Limited (which has a long track record of operating in India and is rated [ICRA]AAA(Stable)) holding 48.36% stake in the company and the held by other group entities of Larsen & Toubro Limited (L&T, rated [ICRA]AAA (Stable)). The ratings factor in the stringent regulatory framework governing IDF - NBFCs, which is expected to provide a high degree of certainty to LTIDF's business profile, LTIDF's technical and operational expertise in the infrastructure space and its experienced core management team, comfortable capitalisation since inception supported by moderate gearing (7 times as on September 30, 2018), demonstrated ability to raise funds with long term maturity at fixed rate thereby mitigating interest rate risk, government guarantee and support for majority of projects and in the portfolio, stringent underwriting norms and conservative provision reflected in strong asset quality. ICRA also draws comfort from the company's good risk management systems and expects the company to continue to report good asset quality indicators. ICRA derives comfort from the group's longstanding experience in infrastructure financing with good underwriting norms and risk mitigants, and the operational and business synergies within the group and comfortable liquidity at the entity and group level.

Outlook: Stable

ICRA believes LTIDF will continue to benefit from it being a part of the LTFHL Group and from L&T's parentage and its credit profile would be supported by its focus on maintaining a high share of government guaranteed portfolio and having operational assets with longer track record than the minimum regulatory requirement for IDFs. The outlook may be revised to 'Negative' if there is any change in the credit profile of LTIF or L&T or significant deterioration in the asset quality and hence profitability indicators of LTIDF, thereby adversely affecting its financial risk profile.

Key rating drivers

Credit strengths

Strong parentage and experienced management team – LTIDF is owned by companies within the L&T Finance Holdings Limited (LTFHL) group with L&T Infrastructure Finance Company Limited (LTIF) being the largest shareholder (48.36% as on December 31, 2018) and the balance being held by L&T Finance Limited (LTF; held 28.28% stake), L&T Finance Holdings Limited (LTFHL; held 23.36% stake). LTIDF thus enjoys significant operational synergies through its association with the LTFHL group. Also, the group's ultimate parent, L&T is the country's largest engineering and construction group and the market leader in infrastructure development, with expertise gained over the past seven

decades of operations. The parent's committed support to the group in the form of capital, management, technical and operational pool considerably reinforces the credit profile of LTIDF. The company also has an experienced senior management team with considerable experience in the infrastructure financing space. ICRA believes that the synergies with the parent and the strong management team would support the company's ability to expand profitably.

Regulatory framework supports low credit risk -The earlier RBI guidelines for infrastructure debt funds (IDFs) necessitated IDF-NBFCs to invest in debt securities of only Public-Private Partnership (PPP) infrastructure projects with a project authority that had completed at least one year of commercial operations. For each exposure, IDF-NBFCs were required to have a tripartite agreement with the concessionaire and the project authority for ensuring a compulsory buyout with termination payment. The revised guidelines issued by RBI in FY2016, however, widened the scope of financing by IDFs to include investments in PPP projects without a project authority and non-PPP projects with minimum one year of commercial operations. ICRA notes that absence of tripartite agreements would expose the IDFs to the risk associated with the project in the event of termination with the risk partly mitigated by the presence of adequate collateral (including movable and immovable assets) cover, liquidity buffer in the form of debt service reserve accounts (DSRA) for periods ranging from 6-12 months and ability of the Group to take over operations. Construction and execution risk continue to be mitigated (on account of the minimum one year of successful operations post COD continuing to be required) and no fuel supply risk given the focus of the company on renewable projects. Projects with government guarantee or support accounted for a significant majority of LTIDF's total portfolio (total loan portfolio size was Rs. 7,785 crore as on September 30, 2018). At the same time, it is important to note that the efficacy of the tripartite agreement is yet to be established. Going forward as well, PPP projects with tripartite agreement are likely to continue to account for a large share in the portfolio thus supporting the credit profile of LTIDF.

Comfortable capitalisation levels – LTIDF remains adequately capitalized with a net worth (Equity capital + Reserves & Surplus) of Rs. 1,001 crore as on September 30, 2018 and a capital to risk weighted assets ratio (CRAR) of 27.67% as against the regulatory requirement of 15% and a gearing of 7 times. The company's capitalisation remains further supported by healthy internal capital generation (return on equity of 15% in 6MFY2019) and expectation of further equity commitment from the parent as and when required.

Diversified borrowing profile and comfortable liquidity profile -The funding profile of LTIDF benefits from the good standing of the L&T group in the capital markets as well as the regulatory requirement of raising resources primarily through issuance of bonds of minimum a 5-year maturity (shorter tenure bonds and commercial papers to not exceed 10% of outstanding debt). LTIDF had also raised substantial funds (> 45% as on March 31, 2018) with maturity of 7 years or beyond, to match with the long duration of its assets. Also, the proportion of short-term borrowings have limited to 1.5% of the borrowings as compared to the permissible limit of 10%. Since an IDF-NBFC can invest only in projects that have completed at least one year of commercial operations, cash flows start immediately after disbursement, the liquidity profile of LTIDF is hence expected to remain comfortable. Also, majority of the assets and liabilities of LTIDF earn/bear a fixed rate of interest which mitigates the interest rate risk associated with the portfolio to an extent. Going forward, LTIDF will gradually increase its leverage from current level as the portfolio is scaled up. Nevertheless, given the wholesale nature of portfolio, ICRA expects LTIDF to maintain prudent capitalisation levels and expects the group to infuse additional equity in line with growth requirements.

Synergies with group and tax exemption status supports profitability - LTIDF's profitability is benefited by its low operating expenses due to the wholesale nature of its lending business and due to the operational synergies from its association with L&T and LTIF which have significant track record in the infrastructure development and infrastructure financing business respectively. LTIDF's profitability is also supported by its low credit costs due to its NIL stage 3 assets as on December 31, 2018. Also, subject to compliance of conditions stipulated by Central Board of Direct Taxes (CBDT), an IDF-NBFC's income is exempt from tax, which also supports its profitability. With scaling up of the portfolio, LTIDF saw its total income increasing to Rs. 381 crore during 6MFY2019 from Rs. 256 crore during 6MFY2018. During 6MFY2019, LTIDF reported a net profit of Rs. 72 crore translating to a return on asset (RoA) and a return on equity (RoE) of 1.8% and 15% respectively.

Credit challenges

Concentration risk given the wholesale nature of LTIDFs lending business, however majority of the projects are backed by guarantees from government agencies –While regulations require all Infra Debt Funds (IDFs) to take exposure only in operational projects with at least one year of commercial operations which eliminates the construction and execution risk, the inherent nature of business of infrastructure financing means the exposures are concentrated and hence the portfolio of LTIDF would remain vulnerable to asset quality shocks in case of slippages in few key exposures, which in turn may adversely affect its profitability. ICRA however takes notes of the high share of government guaranteed projects in the business mix, the longer operational track record of projects in LTIDF’s books, the group’s longstanding experience in infrastructure lending and strong credit protection measures built into the company’s lending model which act as risk mitigants.

Exposure to IL&FS SPVs - The LTIDF has an overall exposure of ~Rs. 700 crore to the various IL&FS special purpose vehicles (SPVs) classified as ‘Amber’ entities by NCLAT as per order dated February 4, 2019. Though these projects are guaranteed by NHAI or the state governments, there could be a rise in delinquencies in the interim, till there is greater clarity over the status of debt repayments of Amber entities. Overall, the company’s ability to profitably grow business volumes while asset quality would have a bearing on its overall financial profile and would be a key monitorable.

Liquidity Position:

The liquidity profile is favourable as IDFs are allowed to raise resources through issue of bonds of minimum five-year maturity in line with the maturity profile of their assets; shorter tenure bonds and commercial papers are not allowed beyond 10% of the outstanding debt. As at February 28, 2019 the company has available liquidity in the form of cash and liquid investments up to ~Rs. 350 crore. LTIDF enjoys strong financial flexibility to mobilized long term funding on the back of its established track record and strong parentage. ICRA expects the liquidity support from the parent to be forthcoming, as and when required.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA’s Credit Rating Methodology for Non-Banking Finance Companies
Parent/Group Support	Ultimate parent / Investor: Larsen & Toubro Ltd. The rating reflects LTIDF’s parentage, with L&T Infrastructure Finance Company Limited (which has a long track record of operating in India and is rated [ICRA]AAA(Stable)) holding 48.36% stake in the company and the held by other group entities of Larsen & Toubro Limited (L&T, rated [ICRA]AAA (Stable)).
Consolidation / Standalone	While arriving at the rating for L&T Infra Debt Fund Limited (LTIDF), ICRA has also considered LTFHL Group’s, increased strategic importance to the parent with financial services being a focus area for the L&T group and LTFHL being the holding company for L&T Group’s financial services business.

About the company

L&T Infra Debt Fund

L&T Infra Debt Fund Limited is part of L&T Finance Holdings Ltd (LTFHL) group. LTFHL is a holding company with a diversified business profile in the financial services space with its wholly-owned subsidiaries operating in rural, housing and wholesale finance and asset management. LTIDF is an Infrastructure Debt Fund (IDF) under non-banking finance company structure, set up in March 2013 and operating after receipt of Certificate of Incorporation from RBI in Oct 2013.

L&T Infrastructure Finance Company Limited, being the Sponsor of LTIDF, holds 48.36% equity stake in the company, with the balance stake being owned by L&T Finance Holdings Limited, its parent company and L&T Finance Limited (erstwhile Family Credit Limited).

LTIDF had an asset base of Rs. 7,247 crore and a loan book of Rs. 6,984 crore as on March 31, 2018. The company reported net profit of Rs. 149.65 crore on a total income of Rs. 567.52 crore in FY2018 as compared with net profit of Rs. 94.11 crore on a total income of Rs. 346.24 crore in FY2017. The total asset base has increased to Rs. 8,385 crore and a loan book of Rs. 7,785 crore with a net worth of Rs. 1,001 crore as on September 30, 2018. The net profit stood at Rs. 72 crore on a total income of Rs. 381 crore for the H1 FY19.

L&T Infrastructure Finance Company Limited

LTIF was formed as a 100% subsidiary of Larsen & Toubro Limited (L&T) in April 2006 and began operations in January 2007. L&T formed L&T Financial Holdings Limited (LTFHL, formerly known as L&T Capital Holdings Limited) to house all its investments in financial services including those in LTIF. Consequently, the entire shareholding was transferred to LTFHL in March 2009. LTIF is registered as a non-banking finance company-infrastructure finance company (NBFC-IFC) and is engaged in financing infrastructure projects including power, roads, communication, and social and commercial infrastructure among others.

In June 2011, the company was recognised as a public financial institution (PFI), which among others provides it with access to the provisions of the SARFAESI Act for recoveries from delinquent customers. The company leverages L&T's domain knowledge in the engineering and construction space to provide infrastructure financing solutions through a mix of debt, sub-debt, quasi-equity and equity participation. LTIF operates from its offices in Mumbai, Delhi, Chennai and Hyderabad.

During FY2018, LTIF reported a profit after tax (PAT) of Rs. 76 crore on an asset base of Rs. 26,219 crore compared to PAT of Rs. 42 crore on an asset base of Rs. 24,865 crore for FY2017. As on March 31, 2018, the company had a net worth of Rs. 3,348 crore and gross NPAs of 5.7% and net NPAs of 3.0%. During 9MFY2019, LTIF reported a PAT of Rs. 161 crore on an asset base of Rs. 27,204 crore and net worth of Rs. 3,458 crore. Gross and Net NPA stood at 15.82% and 6.25% respectively as on December 31, 2018.

Larsen & Toubro Limited

Larsen & Toubro Limited (L&T, rated [ICRA]AAA(Stable)) is a leading engineering and construction company in India with a global presence. Headquartered in Mumbai, it has interests in infrastructure, power, metallurgical & material handling, heavy engineering, shipbuilding, electrical & automation, machinery and industrial products, and realty. Apart from India, it has a significant presence in the Middle East. Through its subsidiaries, associate companies and joint ventures, the Group is engaged in the hydrocarbon business, IT services, financial services, and infrastructure development ventures. For 9MFY2019, L&T reported a consolidated PAT of Rs. 6,321 crore on a total asset base of Rs. 2,71,042 crore as on December 31, 2018 compared to PAT of Rs. 4,985 crore for 9MFY2018 on a total asset base of Rs. 2,33,788 as on December 31, 2017.

Key financial indicators for L&T Infra Debt Fund (Standalone)

	As per I-GAAP	
	FY2017	FY2018
Total Income	346.24	567.52
Profit after tax (PAT)	94.11	149.65
Net Worth (Equity capital + Reserves & Surplus)	703.62	910.72
Total managed portfolio	4,004	6,984
Total assets	4,213	7,247
Return on average total assets (PAT/ATA)	2.75%	2.61%
Return on average net worth (PAT/Avg. net worth)	14.21%	18.54%
Gearing	4.8	6.6
Gross NPA%	0.0%	0.0%
Net NPA%	0.0%	0.0%
CRAR%	39.32%	28.39%

ATA – average total asset
Amounts in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2020)	Chronology of Rating History for the past 3 years						
		Type	Rated Amount (Rs. crore)	Amount O/s (Rs. crore)	Apr - 19	FY2019 Sep-18	Aug-18	FY2018 Feb-18
1 Non-Convertible Debenture Programme	Long Term	1,200	0.00	[ICRA]AAA (stable); assigned	-	-	-	-
2 Long Term Market Linked Debenture Programme	Long Term	500	85	[ICRA]AAA (stable)	[ICRA]AAA (stable)	-	-	-
3 Non-Convertible Debenture Programme	Long Term	7,000	5,685.15	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
4 Commercial Paper Programme	Short Term	500		[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[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	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE235P07118	Non Convertible Debentures	7-Jan-16	8.55%	7-Jan-21	30.00	[ICRA]AAA(stable)
INE235P07126	Non Convertible Debentures	7-Jan-16	8.60%	6-Jan-23	47.00	[ICRA]AAA(stable)
INE235P07134	Non Convertible Debentures	7-Jan-16	8.63%	7-Jan-26	153.00	[ICRA]AAA(stable)
INE235P07142	Non Convertible Debentures	7-Jan-16	8.63%	7-Jan-31	15.00	[ICRA]AAA(stable)
INE235P07159	Non Convertible Debentures	7-Jan-16	8.63%	7-Jan-36	10.00	[ICRA]AAA(stable)
INE235P07167	Non Convertible Debentures	23-Feb-16	8.70%	23-Feb-21	100.00	[ICRA]AAA(stable)
INE235P07175	Non Convertible Debentures	23-Feb-16	8.70%	23-Feb-23	55.00	[ICRA]AAA(stable)
INE235P07183	Non Convertible Debentures	23-Feb-16	8.73%	23-Feb-26	135.00	[ICRA]AAA(stable)
INE235P07191	Non Convertible Debentures	23-Feb-16	8.73%	21-Feb-31	5.00	[ICRA]AAA(stable)
INE235P07209	Non Convertible Debentures	23-Feb-16	8.73%	22-Feb-36	5.00	[ICRA]AAA(stable)
INE235P07217	Non Convertible Debentures	26-Feb-16	8.70%	26-Feb-21	50.00	[ICRA]AAA(stable)
INE235P07225	Non Convertible Debentures	22-Mar-16	8.75%	22-Apr-21	40.00	[ICRA]AAA(stable)
INE235P07233	Non Convertible Debentures	22-Mar-16	8.75%	22-Mar-23	20.00	[ICRA]AAA(stable)
INE235P07241	Non Convertible Debentures	22-Mar-16	8.75%	20-Mar-26	90.00	[ICRA]AAA(stable)
INE235P07274	Non Convertible Debentures	29-Mar-16	8.72%	27-Mar-26	300.00	[ICRA]AAA(stable)
INE235P07282	Non Convertible Debentures	12-Apr-16	8.70%	12-Apr-21	25.00	[ICRA]AAA(stable)
INE235P07290	Non Convertible Debentures	6-May-16	8.65%	6-May-21	32.00	[ICRA]AAA(stable)
INE235P07308	Non Convertible Debentures	6-May-16	8.67%	5-May-23	1.00	[ICRA]AAA(stable)
INE235P07316	Non Convertible Debentures	6-May-16	8.67%	6-May-26	20.00	[ICRA]AAA(stable)
INE235P07340	Non Convertible Debentures	12-May-16	8.65%	12-May-21	5.00	[ICRA]AAA(stable)
INE235P07373	Non Convertible Debentures	10-Jun-16	8.70%	10-Jun-21	125.00	[ICRA]AAA(stable)
INE235P07399	Non Convertible Debentures	10-Jun-16	8.75%	10-Jun-26	10.00	[ICRA]AAA(stable)
INE235P07431	Non Convertible Debentures	17-Jun-16	8.80%	17-Jun-26	50.00	[ICRA]AAA(stable)
INE235P07456	Non Convertible Debentures	23-Jun-16	8.80%	23-Jun-26	105.00	[ICRA]AAA(stable)
INE235P07506	Non Convertible Debentures	3-Oct-16	8.43%	1-Oct-26	102.25	[ICRA]AAA(stable)
INE235P07514	Non Convertible Debentures	3-Oct-16	8.43%	3-Oct-31	25.00	[ICRA]AAA(stable)
INE235P07530	Non Convertible Debentures	13-Oct-16	8.25%	13-Oct-23	75.00	[ICRA]AAA(stable)
INE235P07548	Non Convertible Debentures	13-Oct-16	8.30%	13-Oct-26	75.00	[ICRA]AAA(stable)
INE235P07563	Non Convertible Debentures	8-Nov-16	8.05%	8-Dec-21	125.00	[ICRA]AAA(stable)
INE235P07571	Non Convertible Debentures	15-Nov-16	8.15%	13-Nov-26	25.00	[ICRA]AAA(stable)
INE235P07589	Non Convertible Debentures	28-Nov-16	7.85%	28-Dec-21	50.00	[ICRA]AAA(stable)
INE235P07597	Non Convertible Debentures	29-Nov-16	7.85%	29-Dec-21	50.00	[ICRA]AAA(stable)
INE235P07605	Non Convertible Debentures	15-Dec-16	8.05%	15-Dec-23	25.00	[ICRA]AAA(stable)
INE235P07613	Non Convertible Debentures	13-Jan-17	7.95%	11-Feb-22	15.00	[ICRA]AAA(stable)
INE235P07621	Non Convertible Debentures	17-Jan-17	7.95%	17-Feb-22	14.00	[ICRA]AAA(stable)
INE235P07639	Non Convertible Debentures	10-Feb-17	7.89%	10-Feb-22	36.00	[ICRA]AAA(stable)
INE235P07647	Non Convertible Debentures	13-Apr-17	7.90%	13-May-20	190.00	[ICRA]AAA(stable)
INE235P07654	Non Convertible Debentures	13-Apr-17	8.02%	13-May-22	75.00	[ICRA]AAA(stable)
INE235P07662	Non Convertible Debentures	24-Apr-17	7.90%	29-Apr-20	5.00	[ICRA]AAA(stable)
INE235P07670	Non Convertible Debentures	24-Apr-17	8.00%	24-May-22	40.00	[ICRA]AAA(stable)
INE235P07688	Non Convertible Debentures	4-May-17	8.08%	3-May-24	125.00	[ICRA]AAA(stable)
INE235P07696	Non Convertible Debentures	11-May-17	8.00%	11-May-22	55.00	[ICRA]AAA(stable)
INE235P07704	Non Convertible Debentures	16-May-17	8.08%	16-May-24	40.00	[ICRA]AAA(stable)

ISIN No	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE235P07712	Non Convertible Debentures	22-May-17	8.00%	1-Jun-22	25.00	[ICRA]AAA(stable)
INE235P07720	Non Convertible Debentures	31-May-17	8.07%	31-May-24	35.00	[ICRA]AAA(stable)
INE235P07738	Non Convertible Debentures	31-May-17	8.20%	31-May-32	105.00	[ICRA]AAA(stable)
INE235P07746	Non Convertible Debentures	8-Jun-17	8.01%	8-Jun-22	90.00	[ICRA]AAA(stable)
INE235P07753	Non Convertible Debentures	8-Jun-17	8.08%	10-Jun-24	100.00	[ICRA]AAA(stable)
INE235P07761	Non Convertible Debentures	14-Jun-17	8.00%	14-Jun-22	35.00	[ICRA]AAA(stable)
INE235P07779	Non Convertible Debentures	14-Jun-17	8.07%	14-Jun-24	25.00	[ICRA]AAA(stable)
INE235P07787	Non Convertible Debentures	16-Jun-17	8.00%	16-Jun-22	100.00	[ICRA]AAA(stable)
INE235P07795	Non Convertible Debentures	16-Jun-17	8.07%	14-Jun-24	50.00	[ICRA]AAA(stable)
INE235P07803	Non Convertible Debentures	6-Nov-17	7.85%	7-Nov-22	210.00	[ICRA]AAA(stable)
INE235P07811	Non Convertible Debentures	21-Dec-17	8.15%	16-Jan-23	391.00	[ICRA]AAA(stable)
INE235P07829	Non Convertible Debentures	28-Dec-17	8.15%	28-Dec-22	505.00	[ICRA]AAA(stable)
INE235P07837	Non Convertible Debentures	28-Dec-17	8.15%	10-Mar-23	185.00	[ICRA]AAA(stable)
INE235P07845	Non Convertible Debentures	30-Jan-18	8.19%	30-May-23	82.00	[ICRA]AAA(stable)
INE235P07845	Non Convertible Debentures	26-Feb-18	8.19%	30-May-23	58.00	[ICRA]AAA(stable)
INE235P07845	Non Convertible Debentures	27-Mar-18	8.19%	30-May-23	25.00	[ICRA]AAA(stable)
INE235P07845	Non Convertible Debentures	28-Mar-18	8.19%	30-May-23	23.00	[ICRA]AAA(stable)
INE235P07852	Non Convertible Debentures	9-May-18	8.45%	23-Jun-23	58.00	[ICRA]AAA(stable)
INE235P07860	Non Convertible Debentures	19-Jun-18	9.30%	18-Aug-23	308.00	[ICRA]AAA(stable)
INE235P07878	Non Convertible Debentures	26-Jun-18	9.30%	25-Aug-23	232.20	[ICRA]AAA(stable)
INE235P07886	Non Convertible Debentures	26-Jun-18	9.30%	26-Jun-24	247.70	[ICRA]AAA(stable)
INE235P07894	Non Convertible Debentures	6-Jul-18	9.30%	5-Jul-24	160.00	[ICRA]AAA(stable)
INE235P07902	Non Convertible Debentures	23-Jul-18	9.05%	23-Jul-25	15.00	[ICRA]AAA(stable)
INE235P07936	Non Convertible Debentures	1-Feb-19	9.15%	11-Mar-24	25.00	[ICRA]AAA(stable)
INE235P07944	Non Convertible Debentures	20-Feb-19	9.22%	20-Feb-34	20.00	[ICRA]AAA(stable)
-	Non-Convertible Debenture	NA	NA	NA	2514.85 [^]	[ICRA]AAA(stable)
INE235P07910	Long-term Market Linked Debenture	18-Sep-18	-	18-Oct-23	50.00	PP-MLD[ICRA]AAA (Stable)
INE235P07928	Long-term Market Linked Debenture	21-Sep-18	-	21-Nov-23	35.00	PP-MLD[ICRA]AAA (Stable)
-	Long-term Market Linked Debenture	NA	NA	NA	415.00 [^]	PP-MLD[ICRA]AAA (Stable)
-	Commercial Paper	NA	NA	7-365 days	500.00	[ICRA]A1+

ANALYST CONTACTS

Karthik Srinivasan

+91 22 6114 3444

karthiks@icraindia.com

Manushree Sagar

+91 124 4545 316

manushrees@icraindia.com

Rohan Rustagi

+91 22 6114 3414

rohan.rustagi@icraindia.com

Sandeep Sharma

+91 22 6114 3472

sandeep.sharma@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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