

India Infoline Finance Limited

November 05, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non Convertible debenture Programme	0.00	5,000.00	[ICRA]AA (stable); assigned
Commercial Paper programme	8,000.00	8,000.00	[ICRA]A1+; outstanding
Subordinate Debt programme	1,000.00	1,000.00	[ICRA]AA (stable); outstanding
Long Term Bank Lines	5,775.00	5,775.00	[ICRA]AA (stable); outstanding
Long term debt programme	2,510.00	2,510.00	[ICRA]AA (stable); outstanding
Secured NCD programme	2,000.00	2,000.00	[ICRA]AA(stable); outstanding
Unsecured NCD programme	500.00	500.00	[ICRA]AA(stable); outstanding
Long term principal protected equity linked debenture programme	500.00	500.00	PP-MLD[ICRA]AA (stable); outstanding
Long term principal protected market linked debenture programme	100.00	100.00	PP-MLD[ICRA]AA (stable); outstanding
Long term principal protected market linked debenture programme	400.00	400.00	PP-MLD[ICRA]AA (stable); outstanding
Total	20,785.00	25,785.00	

Rating action

ICRA has assigned the rating of [ICRA]AA (stable) (pronounced ICRA double A stable) to Rs. 5000 crore non convertible debenture programme of India Infoline Finance Limited (the company). ICRA has an outstanding rating of [ICRA]A1+ on Rs. 8,000 crore commercial paper programme of the company. ICRA also has an outstanding rating of PP-MLD[ICRA]AA(stable) (pronounced P P M L D ICRA double A stable) on Rs. 1000 crore Principal protected equity linked debenture programme of the company. ICRA also has a rating outstanding of [ICRA]AA (stable) on Rs. 2,000 crore Secured NCD programme, Rs. 500 crore Unsecured NCD programme, Rs. 1,000 crore subordinate debt programme, Rs. 2,510 crore long term debt programme and Rs. 5,775 crore long term bank lines 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 the liquidity position of the company deteriorates or 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 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

¹Including wealth finance book

² Income is net of interest expense

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 cyclical 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.

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

Liquidity position of the company in the current operating environment remains a key monitorable – Since September 2018, there has been a considerable squeeze in the debt capital markets. As a result, ability of issuers to find adequate refinance for their short term borrowings has been impacted. Considering the relatively high reliance by the group on short term commercial papers (34% as on June 30, 2018), ability of the group to generate enough liquidity to refinance its short term borrowings in the current operating environment will be a key monitorable. ICRA, however, takes note of the significant pool of assets (~Rs. 5,000 crore as on September 30, 2018) which could be securitised/assigned to generate additional liquidity. In addition ICRA also notes the availability of adequate bank lines to address short term market repayments.

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.

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

India Infoline Finance Limited

IIFL, a subsidiary of IIFL Holdings Limited, is characterized as a systemically important non-deposit taking NBFC. IIFL focuses on secured lending and its product portfolio includes mortgage loans, gold loans, capital market finance, health care equipment finance and commercial vehicle finance. The group has merged a wholly owned subsidiary of India Infoline Finance Limited (IIFL); namely Moneyline Credit Limited with IIFL w.e.f. 1st April 2011.

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

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:

Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2019)			Chronology of Rating History for the past 3 years						
				Date & Rating			FY2018		FY2017			FY2016	
				Nov-18	Sep-18	July 18	Mar 18	Feb 18	Aug 17	Mar 17	Oct 16	Sept 15	
1	NCD Programme	5,000.00	NA	[ICRA]AA(stable) assigned	-	-	-	-	-	-	-	-	-
2	Commercial Paper Programme	8,000.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Long Term Bank Lines	5,775.00	2,957.00	[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)	[ICRA]AA(stable)
4	Long Term Debt Programme	2,510.00	1,810.70	[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)	[ICRA]AA(stable)
5	Secured NCD Programme	2,000.00		[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)	[ICRA]AA(stable)
6	Subordinate Debt Programme	1,000.00		[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)	[ICRA]AA(stable)
7	Unsecured NCD Programme	500	943.42	[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)	[ICRA]AA(stable)
8	Long term principal protected market linked debenture programme ⁵	400	-	[ICRA]AA(stable)	PP-MLD[ICRA]AA(stable)								
9	Long term principal	500	30	PP-MLD[ICRA]A	PP-MLD[ICRA]	PP-MLD[ICRA]	PP-MLD[ICRA]	PP-MLD[ICRA]	PP-MLD[ICRA]	PP-MLD[ICRA]A	PP-MLD[ICRA]	PP-MLD[ICRA]	PP-MLD[ICRA]A

⁵ Proposed

Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2019)			Chronology of Rating History for the past 3 years					
				Date & Rating			FY2018		FY2017		FY2016	
				Nov-18	Sep-18	July 18	Mar 18	Feb 18	Aug 17	Mar 17	Oct 16	Sept 15
protected equity linked debenture programme				A(stable)	AA(stable)	AA(stable)	AA(stable)	AA(stable)	A(stable)	AA(stable)	AA(stable)	A(stable)
10 Long term principal protected market linked debenture programme	Long Term	100		PP-MLD[ICRA]A A(stable)	PP-MLD[ICRA] AA(stable)	PP-MLD[ICRA] AA(stable)	PP-MLD[ICRA] AA(stable)	PP-MLD[ICRA] AA(stable)	PP-MLD[ICRA]A A(stable)	PP-MLD[ICRA] AA(stable)	PP-MLD[ICRA] AA(stable)	PP-MLD[ICRA]A A(stable)

Complexity level of the rated instrument:

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

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Un-listed	Unsecured NCD Programme/Subordinate Debt Programme	18-Jan-12	12.75%	18-Jan-19	0.116	[ICRA]AA(stable)
Un-listed	Unsecured NCD Programme/Subordinate Debt Programme	7-Feb-12	12.75%	7-Feb-19	0.025	[ICRA]AA(stable)
Un-listed	Unsecured NCD Programme/Subordinate Debt Programme	7-Feb-12	12.75%	7-Feb-19	0.003	[ICRA]AA(stable)
Un-listed	Unsecured NCD Programme/Subordinate Debt Programme	23-Feb-12	12.75%	23-Feb-19	0.047	[ICRA]AA(stable)
Un-listed	Unsecured NCD Programme/Subordinate Debt Programme	2-Mar-12	12.75%	2-Mar-19	0.009	[ICRA]AA(stable)
Un-listed	Unsecured NCD Programme/Subordinate Debt Programme	30-Mar-12	12.75%	30-Mar-19	0.035	[ICRA]AA(stable)
Un-listed	Unsecured NCD Programme/Subordinate Debt Programme	30-Mar-12	12.75%	30-Mar-19	0.005	[ICRA]AA(stable)
Un-listed	Unsecured NCD Programme/Subordinate Debt Programme	4-Apr-12	Zero Coupon	4-Apr-18	0.177	[ICRA]AA(stable)
INE866I08121	Unsecured NCD Programme/Subordinate Debt Programme	31-Aug-12	12.15%	31-Aug-22	15.000	[ICRA]AA(stable)
INE866I08121	Unsecured NCD Programme/Subordinate Debt Programme	31-Aug-12	12.15%	30-Aug-22	5.000	[ICRA]AA(stable)
INE866I08139	Unsecured NCD Programme/Subordinate Debt Programme	18-Sep-12	12.75%	17-Sep-18	394.853	[ICRA]AA(stable)
INE866I08147	Unsecured NCD Programme/Subordinate Debt Programme	18-Sep-12	12.75%	17-Sep-18	60.038	[ICRA]AA(stable)
INE866I08154	Unsecured NCD Programme/Subordinate Debt Programme	18-Sep-12	Zero Coupon	17-Sep-18	45.109	[ICRA]AA(stable)
INE866I08162	Unsecured NCD Programme/Subordinate Debt Programme	5-Nov-12	12.20%	4-Nov-22	23.000	[ICRA]AA(stable)
INE866I07552	Long Term Debt Programme/ Secured NCD Programme	24-May-13	10.00%	24-May-18	10.000	[ICRA]AA(stable)
INE866I08170	Unsecured NCD Programme/Subordinate Debt Programme	24-May-13	12.10%	24-May-23	10.000	[ICRA]AA(stable)
INE866I07560	Long Term Debt Programme/ Secured NCD Programme	11-Jun-13	10.55%	11-Jun-18	10.000	[ICRA]AA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE866I08196	Unsecured NCD Programme/Subordinate Debt Programme	5-Sep-14	12.00%	5-Sep-20	200.000	[ICRA]AA(stable)
INE866I07800	Long Term Debt Programme/ Secured NCD Programme	31-Dec-14	12.00%	31-May-18	9.600	[ICRA]AA(stable)
INE866I07917	Long Term Debt Programme/ Secured NCD Programme	27-Feb-15	11.00%	10-Apr-18	6.700	[ICRA]AA(stable)
INE866I08204	Unsecured NCD Programme/Subordinate Debt Programme	25-Mar-15	11.25%	3-Jun-20	10.000	[ICRA]AA(stable)
INE866I08212	Unsecured NCD Programme/Subordinate Debt Programme	31-Mar-15	10.20%	30-Apr-20	45.000	[ICRA]AA(stable)
INE866I07974	Long Term Debt Programme/ Secured NCD Programme	12-May-15	10.20%	17-Apr-18	14.200	[ICRA]AA(stable)
INE866I07982	Long Term Debt Programme/ Secured NCD Programme	12-May-15	10.45%	8-May-18	4.000	[ICRA]AA(stable)
INE866I07990	Long Term Debt Programme/ Secured NCD Programme	2-Jun-15	Zero Coupon	24-May-18	17.500	[ICRA]AA(stable)
INE866I07AA6	Long Term Debt Programme/ Secured NCD Programme	2-Jun-15	10.75%	31-May-18	3.500	[ICRA]AA(stable)
INE866I07AE8	Long Term Debt Programme/ Secured NCD Programme	13-Aug-15	Zero Coupon	9-Aug-18	25.000	[ICRA]AA(stable)
INE866I07AF5	Long Term Debt Programme/ Secured NCD Programme	13-Aug-15	Zero Coupon	13-Jul-18	10.000	[ICRA]AA(stable)
INE866I07AG3	Long Term Debt Programme/ Secured NCD Programme	13-Aug-15	10.75%	14-Jun-18	7.000	[ICRA]AA(stable)
INE866I08220	Unsecured NCD Programme/Subordinate Debt Programme	11-Sep-15	Zero Coupon	10-Sep-21	20.000	[ICRA]AA(stable)
INE866I08238	Unsecured NCD Programme/Subordinate Debt Programme	16-Sep-15	Zero Coupon	16-Sep-21	15.000	[ICRA]AA(stable)
INE866I07AH1	Long Term Debt Programme/ Secured NCD Programme	16-Oct-15	Zero Coupon	3-Oct-18	13.000	[ICRA]AA(stable)
INE866I07AI9	Long Term Debt Programme/ Secured NCD Programme	16-Oct-15	Zero Coupon	13-Sep-18	6.000	[ICRA]AA(stable)
INE866I07AJ7	Long Term Debt Programme/ Secured NCD Programme	16-Oct-15	Zero Coupon	17-Oct-18	3.000	[ICRA]AA(stable)
INE866I07AK5	Long Term Debt Programme/ Secured NCD Programme	3-Dec-15	10.75%	25-Oct-18	3.000	[ICRA]AA(stable)
INE866I07AL3	Long Term Debt Programme/ Secured NCD Programme	3-Dec-15	10.50%	8-Nov-18	3.000	[ICRA]AA(stable)
INE866I07AM1	Long Term Debt Programme/ Secured NCD Programme	3-Dec-15	Zero Coupon	27-Nov-18	6.000	[ICRA]AA(stable)
INE866I07AP4	Principal Protected Market Linked Debenture Programme	18-Dec-15	Zero Coupon	18-Jan-19	5.000	PP-MLD[ICRA]AA(stable)
INE866I07AT6	Long Term Debt Programme/ Secured NCD Programme	18-Jan-16	Zero Coupon	12-Dec-18	3.400	[ICRA]AA(stable)
INE866I07AU4	Long Term Debt Programme/ Secured NCD Programme	18-Jan-16	Zero Coupon	26-Dec-18	3.400	[ICRA]AA(stable)
INE866I07AV2	Long Term Debt Programme/	18-Jan-16	Zero	16-Jan-19		[ICRA]AA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Secured NCD Programme		Coupon		4.400	
INE866I07AX8	Principal Protected Market Linked Debenture Programme	21-Apr-16	Zero	24-Apr-18	25.00	PP-MLD[ICRA]AA(stable)
INE866I07BB2	Long Term Debt Programme/ Secured NCD Programme	3-Oct-16	Market / NAV	20-Apr-20	150.00	[ICRA]AA(stable)
INE866I07BC0	Long Term Debt Programme/ Secured NCD Programme	6-Oct-16	Zero	5-Apr-19	200.00	[ICRA]AA(stable)
INE866I07BD8	Long Term Debt Programme/ Secured NCD Programme	6-Oct-16	Zero	12-Sep-19	6.500	[ICRA]AA(stable)
INE866I07BE6	Long Term Debt Programme/ Secured NCD Programme	6-Oct-16	Zero	24-Sep-19	10.500	[ICRA]AA(stable)
INE866I07BG1	Long Term Debt Programme/ Secured NCD Programme	4-Nov-16	Market / NAV	4-Nov-19	30.000	[ICRA]AA(stable)
INE866I07BH9	Long Term Debt Programme/ Secured NCD Programme	5-Jan-17	9.30%	7-Apr-20	11.000	[ICRA]AA(stable)
INE866I07BI7	Long Term Debt Programme/ Secured NCD Programme	5-Jan-17	Zero	12-Nov-19	5.000	[ICRA]AA(stable)
INE866I07BJ5	Long Term Debt Programme/ Secured NCD Programme	31-Mar-17	Zero	30-Apr-20	500.00	[ICRA]AA(stable)
INE866I07BK3	Long Term Debt Programme/ Secured NCD Programme	25-Sep-17	Zero	26-Aug-19	125.00	[ICRA]AA(stable)
INE866I07BL1	Long Term Debt Programme/ Secured NCD Programme	29-Sep-17	9.20%	29-Apr-21	250.000	[ICRA]AA(stable)
INE866I07BM9	Long Term Debt Programme/ Secured NCD Programme	21-Nov-17	Zero	21-May-19	100.00	[ICRA]AA(stable)
INE866I08246	Unsecured NCD Programme/Subordinate Debt Programme	21-Nov-17	Zero	19-Nov-27	100.00	[ICRA]AA(stable)
INE866I07BN7	Long Term Debt Programme/ Secured NCD Programme	6-Dec-17	8.87%	6-Jun-19	150.000	[ICRA]AA(stable)
INE866I07BO5	Long Term Debt Programme/ Secured NCD Programme	14-Mar-18	7.85%	30-Apr-21	10.00	[ICRA]AA(stable)
INE866I07BP2	Long Term Debt Programme/ Secured NCD Programme	27-Mar-18	8.00%	5-Jul-19	100.00	[ICRA]AA(stable)
NA	Principal Protected Market Linked Debenture Programme	NA	NA	NA	400.00	PP-MLD[ICRA]AA(stable)
NA	Commercial Paper Programme	NA	NA	7-365 days	8,000.00	[ICRA]A1+
NA	Long Term Bank Lines	NA	NA	NA	5,775.00	[ICRA]AA(stable)

Source: Company Data, Data as on June 30, 2018

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