

September 10, 2019

Cholamandalam Investment and Finance Company Limited: [ICRA]A1+ assigned to enhanced CP programme

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper	7,500.00	8,000.00	[ICRA]A1+; assigned/ outstanding
Fund Based - Term Loans	24,826.83	24,826.83	[ICRA]AA+(Stable); outstanding
Fund-based Facilities from Banks [#]	4,000.00	4,000.00	[ICRA]AA+(Stable)/ [ICRA]A1+; outstanding
Sub-limit - Non-fund Based Limits from Banks [^]	100.00	100.00	[ICRA]AA+(Stable); outstanding
Non-convertible Debentures [!]	7,790.20	7,790.20	[ICRA]AA+(Stable); outstanding
Subordinated Debentures [!]	1,883.50	1,883.50	[ICRA]AA+(Stable); outstanding
Perpetual Debt Instrument (PDI)	1,680.00	1,680.00	[ICRA]AA (Stable); outstanding
Total	47,680.53	48,180.53	

[!] NCDs and subordinated debenture outstanding as on May 20, 2019

[#] Rs. 4,000-crore fund-based limits are interchangeable with cash credit and short-term working capital facilities (rated [ICRA]A1+), subject to the total utilisation not exceeding Rs. 4,000 crore

[^] Sub-limit of Rs. 100-crore working capital facilities included as part of the rated Rs. 4,000-crore fund-based facilities from banks

Rationale

The assigned rating considers Cholamandalam Investment and Finance Company Limited' (CIFCL) established track record in the vehicle finance segment, its experienced management team and the demonstrated financial and management support from the Murugappa Group. The rating also considers the company's comfortable overall asset quality, stemming from its robust internal controls and good profitability indicators as well as its healthy funding and liquidity profile. ICRA believes that the company would continue to maintain a good risk-adjusted return profile over the medium term, aided by its strong blended business yields and its prudent underwriting and monitoring systems.

These credit strengths are, however, partly offset by the relatively subdued asset quality in the home equity (HE) segment, the company's limited earnings diversity and the increasing competitive pressure in the vehicle financing as well as HE segments. CIFCL's capital structure remains under pressure with core tier-1 capital adequacy at 11.1% as of June 2019 (10.9% in March 2019), though Tier-1 capital adequacy (12.9% as of June 2019) was supported by perpetual debt instrument. The company would need to raise equity to achieve portfolio growth of 15-18% during FY2020-2021 and improve the core tier-1 capital adequacy to about 12-12.5%. ICRA, however, derives comfort from CIFCL's demonstrated ability to raise capital from various sources and the expected timely support from the promoter group, if required.

The Stable outlook on the long-term rating reflects ICRA's opinion that CIFCL will continue to benefit from its established track record in the vehicle finance segment, strong risk management systems and support from the Murugappa Group.

Key rating drivers and their description

Credit strengths

Committed financial, operational and management support from Murugappa Group – As a part of the Murugappa Group, CIFCL derives considerable management, operational and financial support from Group companies. The Murugappa Group holds a majority stake in CIFCL through Cholamandalam Financial Holdings Limited and Ambadi Investments Limited. CIFCL's board includes six directors, of which two are from the Murugappa Group while the rest are independent non-executive directors. Operationally, CIFCL derives synergies in its various business segments, including vehicle financing, MSME finance and home finance, by tapping the captive customer and vendor base of Group companies. ICRA expects timely capital and funding support from the Murugappa Group, if required, for CIFCL's future growth plans.

Established position in vehicle finance market – CIFCL has an established position in the vehicle finance market backed by its strong franchisee and diverse product portfolio. Aided by strong disbursements, the company's assets under management¹ (AUM) grew by 26% (YoY) to Rs. 57,494 crore in June 2019 with vehicle finance accounting for 75% of the overall portfolio. Within vehicle finance, the company operates in multiple segments such as light commercial vehicles (LCVs), heavy commercial vehicles (HCVs), cars and multi utility vehicles (MUVs), Shubh² and tractors among others, which accounted for 22%, 16%, 16%, 12% and 7%, respectively, of the portfolio in June 2019.

Fairly diversified geographical network – As of March 2019, CIFCL had 999 branches in India, of which 995 cater to vehicle finance and 249 to HE (243 are co-located with vehicle finance). About 80% of the branches are in rural areas. The company has a diversified network with no single region (North/South/East/West) constituting more than 30% of its overall branches as of June 2019.

Comfortable overall asset quality – CIFCL's overall asset quality remains comfortable with 90+ dpd at 2.6% in June 2019 (2.3% in March 2019) compared to 3.0% in March 2018 because of efficient monitoring and strong recoveries. The moderation in asset quality during Q1FY2020 stems from slippages in both vehicle finance and home equity segments. The company's 90+ dpd stood at 2.0% in June 2019 (1.8% in March 2019) vis-à-vis 2.0% in March 2018 in the vehicle finance segment while it stood at a relatively higher level of 4.9% in June 2019 (4.4% in March 2019) vis-à-vis 5.4% in March 2018 in the HE segment.

Good profitability indicators – CIFCL has good profitability with PAT/AMA³ at 2.1% in Q1FY2020 (as per Ind-AS) vis-à-vis 2.3% in FY2019 (as per IndAS) and 2.4% in FY2018 (as per IGAAP), supported by stable core profitability⁴ and credit cost. During Q1FY2020, net margin moderated by about 70 bps YoY to 6.1% due to excess liquidity carried by the company and increase in the cost of funds, while its operating expenses stood at 2.3% (2.4% in FY2019). Going forward, CIFCL's ability to maintain adequate margins and keep operating and credit costs under control would be crucial.

¹ Includes assigned book

² Shubh - relatively higher yield than prime customers; operates only in used CV segment

³ Profit after tax/average managed assets

⁴ Pre-provision operating profit/average managed assets

Credit challenges

Relatively subdued asset quality in HE segment – The company's asset quality in the HE segment remains subdued with 90+ dpd at 4.9% in June 2019 (4.4% in March 2019) vis-à-vis 5.4% as of March 2018; HE constituted 21% of AUM as of June 2019. Following the rise in delinquencies in the HE segment post demonetisation, the company slowed down pace of disbursement during FY2018 and focused on resolution of stressed accounts through the SARFAESI⁵ Act, which led to some recoveries. The asset quality challenges could however resurface in case there is a prolonged slowdown in the economy. ICRA, nevertheless, takes comfort from the adequate collateral cover (about 88% of the HE portfolio is backed by self-occupied residential properties) and the average loan-to-value at around 50%. Given its expansion plans, it would be important for the company to strengthen its collections and achieve better resolutions via SARFAESI in a time-bound manner, going forward.

Moderate capitalisation; ability to maintain prudent risk-adjusted capital profile would be critical, going forward – The company's capitalisation profile is characterised by core Tier-1 capital adequacy of 11.1% as of June 2019 (10.9% as of March 2019); the overall capital adequacy stood at 12.9% as of June 2019 vis-à-vis 12.4% as of March 2019 (13.2% as of March 2018). Over the next three years, CIFCL would need to raise equity of about Rs.750-800 crore to achieve portfolio growth of 15-18% and to improve the core tier-1 capital adequacy in the range of 12.0-12.5%. ICRA expects the company to raise the required capital for maintaining a prudent capital structure, as demonstrated in the past.

Liquidity position: Strong

CIFCL's asset liability maturity (ALM) profile as of June 2019, has no cumulative negative mismatches in the less than one-year bucket. The company's unencumbered cash and liquid investments were about Rs. 5,910 crore as of June 2019. This along with the available sanctioned bank lines (about Rs. 5,700 crore as of June 2019) would be adequate to support the company's liquidity and near-term business growth.

CIFCL's funding profile remains comfortable owing to its established relationships with various institutional lenders. About 53.5% of its borrowings, as of June 2019, were from banks, debentures and commercial papers accounted for 23.8% and 9.6%, respectively, and portfolio sell-downs for the remaining 13.0%.

Rating sensitivities

Positive triggers – ICRA could upgrade CIFCL's rating if the company improves its asset quality with 90+ dpd remaining below 2% and capitalization with core tier-1 capital adequacy above 15% on a sustained basis, while maintaining the track record of profitable growth.

Negative triggers – Negative pressure on CIFCL's rating could arise if, there is a deterioration in asset quality or solvency level, with rise in 90+ dpd and net stage 3/ Net worth to 4% and 20% respectively. A weakening in core tier-1 capital adequacy below 10.5% could also exert negative pressure on the company's rating.

⁵ The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	The rating assigned to CIFCL factors in the high likelihood of support from the Murugappa Group. This is supported by the Group's consistent track record of extending timely financial help to CIFCL, whenever required. ICRA also expects the Group to be willing to extend financial support to CIFCL to protect its reputation from the consequences of a group entity's distress.
Consolidation / Standalone	The ratings are based on the standalone financial statements of CIFCL

About the company

CIFCL, a non-banking finance company, is a part of the Chennai-based Murugappa Group of companies. Incorporated in 1978, CIFCL operates through 999 branches across 27 states with assets under management of Rs. 57,494 crore as of June 2019. The company's core business segments include vehicle finance (75%) and HE loans (21%). It has a housing loan and SME loan portfolio which largely constitutes the rest of the portfolio. The proportion of the portfolio in the new segments is expected to remain modest over the next three years as the company is expected to concentrate on the vehicle finance and HE segments.

CIFCL has two wholly-owned subsidiaries viz., Cholamandalam Home Finance Limited (erstwhile Cholamandalam Distribution Services Limited) and Cholamandalam Securities Limited, and an associate entity – White Data Systems India Private Limited (31% stake). Cholamandalam Home Finance Limited is awaiting a licence from National Housing Bank for the commencement of mortgage lending operations.

In FY2019, CIFCL (standalone) reported a net profit of Rs. 1,186 crore on a managed asset base of Rs. 59,097 crore (IndAS basis) compared to a net profit of Rs. 918 crore on a managed asset base of Rs. 44,761 crore in FY2018.

Key financial indicators

CIFCL (Standalone) – Audited	FY2018	FY2019
	IndAS	IndAS
Total Income	5,480	6,993
Profit after Tax	918	1,186
Net Worth	5,098	6,176
AUM	43,434	55,209
Total Managed Assets	44,761	59,097
Return on Managed Assets	NA	2.3%
Return on Net Worth	NA	21.0%
Gearing (reported)	7.6	8.2
Gross NPA%	2.9%	2.3%
Net NPA%	1.7%	1.1%
CAR%	18.4%	17.4%

Amount in Rs. crore; Gross and net NPA as per IGAAP

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

		Current Rating (FY2020)		Chronology of Rating History for the Past 3 Years					
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	10-September 2019	FY2019	FY2018		FY2017	
					11-February 2019	27-April 2018	05-March 2018	19-July 2016	
1	Fund Based - Term Loans	24,826.83	24,826.83	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	
2	Fund-based Facilities	4,000.00	4,000.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA (Positive)/ [ICRA]A1+	[ICRA]AA (Positive)/ [ICRA]A1+	
3	NCD	7790.20	7790.20	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	
4	Subordinated Debt	1,883.50	1,883.50	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	
5	Perpetual Debt	1,680.00	1,680.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Positive)	
6	Non-fund Based Limit (sublimit)^	100.00	100.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	
7	Commercial Paper	8,000.00	8,000.00	[ICRA]A1+	[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/ Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
NA	Term loan 1	May-16 to Jun-16	NA	May-19	50.00	[ICRA]AA+ (stable)
NA	Term loan 2	Jun-16	NA	May-19	20.00	[ICRA]AA+ (stable)
NA	Term loan 3	Sep-16	NA	Dec-19	120.00	[ICRA]AA+ (stable)
NA	Term loan 4	Nov-16	NA	Nov-19	1,200.00	[ICRA]AA+ (stable)
NA	Term loan 5	Nov-16	NA	Nov-19	240.00	[ICRA]AA+ (stable)
NA	Term loan 6	Nov-16	NA	Nov-19	60.00	[ICRA]AA+ (stable)
NA	Term loan 7	Jan-17	NA	Jan-20	500.00	[ICRA]AA+ (stable)
NA	Term loan 8	Mar-17	NA	Mar-20	200.00	[ICRA]AA+ (stable)
NA	Term loan 9	Mar-17	NA	Mar-20	275.00	[ICRA]AA+ (stable)
NA	Term loan 10	Apr-17	NA	Apr-20	200.00	[ICRA]AA+ (stable)
NA	Term loan 11	May-17	NA	May-20	300.00	[ICRA]AA+ (stable)
NA	Term loan 12	Jun-17	NA	Jun-20	-	[ICRA]AA+ (stable)
NA	Term loan 13	Jul-17	NA	Jul-20	100.00	[ICRA]AA+ (stable)
NA	Term loan 14	Sep-17	NA	Sep-20	200.00	[ICRA]AA+ (stable)
NA	Term loan 15	Sep-17	NA	Sep-20	400.00	[ICRA]AA+ (stable)
NA	Term loan 16	Sep-17	NA	Sep-20	200.00	[ICRA]AA+ (stable)
NA	Term loan 17	Dec-17	NA	Dec-20	200.00	[ICRA]AA+ (stable)
NA	Term loan 18	Jan-18	NA	Jan-23	630.00	[ICRA]AA+ (stable)
NA	Term loan 19	Jan-18	NA	Jan-23	250.00	[ICRA]AA+ (stable)
NA	Term loan 20	Sep-17	NA	Sep-22	282.00	[ICRA]AA+ (stable)
NA	Term loan 21	Feb-18	NA	Feb-21	1,000.00	[ICRA]AA+ (stable)
NA	Term loan 22	Feb-18	NA	Feb-21	29.99	[ICRA]AA+ (stable)
NA	Term loan 23	Mar-18	NA	Jun-21	-	[ICRA]AA+ (stable)
NA	Term loan 24	Mar-18	NA	Mar-21	2,000.00	[ICRA]AA+ (stable)
NA	Term loan 25	Mar-18	NA	Mar-23	1,000.00	[ICRA]AA+ (stable)
NA	Term loan 26	May-18	NA	May-20	40.00	[ICRA]AA+ (stable)
NA	Term loan 27	Jun-18	NA	Jun-21	300.00	[ICRA]AA+ (stable)
NA	Term loan 28	Jun-18	NA	Dec-22	500.00	[ICRA]AA+ (stable)
NA	Term loan 29	Jun-18	NA	Jun-21	500.00	[ICRA]AA+ (stable)
NA	Term loan 30	Jun-18	NA	Jun-21	200.00	[ICRA]AA+ (stable)
NA	Term loan 31	Jun-18	NA	Jun-20	83.34	[ICRA]AA+ (stable)
NA	Term loan 32	Jun-18	NA	Jun-21	200.00	[ICRA]AA+ (stable)
NA	Term loan 33	Jun-18	NA	Jun-23	500.00	[ICRA]AA+ (stable)
NA	Term loan 34	Sep-18	NA	Sep-21	3,400.00	[ICRA]AA+ (stable)
NA	Term loan 35	Sep-18	NA	Sep-21	1,000.00	[ICRA]AA+ (stable)
NA	Term loan 36	Sep-18	NA	Sep-21	500.00	[ICRA]AA+ (stable)
NA	Term loan 37	Sep-18	NA	Mar-19	-	[ICRA]AA+ (stable)
NA	Term loan 38	Sep-18	NA	Mar-19	-	[ICRA]AA+ (stable)
NA	Term loan 39	Dec-18	NA	Dec-21	350.00	[ICRA]AA+ (stable)
NA	Term loan 40	Dec-18	NA	Dec-21	150.00	[ICRA]AA+ (stable)
NA	Term loan 41	Nov-18	NA	Nov-23	300.00	[ICRA]AA+ (stable)
NA	Term loan 42	Dec-18	NA	Nov-21	150.00	[ICRA]AA+ (stable)
NA	Term loan 43	Jan-19	NA	Jan-23	500.00	[ICRA]AA+ (stable)

ISIN No.	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
NA	Term loan 44	Jan-19	NA	Jan-22	1,000.00	[ICRA]AA+ (stable)
NA	Term loan 45	Jan-19	NA	Jan-24	1,000.00	[ICRA]AA+ (stable)
NA	Term loan 46	Jan-19	NA	Jan-20	150.00	[ICRA]AA+ (stable)
NA	Term loan 47	Feb-19	NA	Feb-22	300.00	[ICRA]AA+ (stable)
NA	Term loan 48	Mar-19	NA	Mar-24	2,000.00	[ICRA]AA+ (stable)
NA	Term loan 49	Mar-19	NA	Mar-22	346.50	[ICRA]AA+ (stable)
NA	Term loan 50	Mar-19	NA	Mar-24	1,000.00	[ICRA]AA+ (stable)
NA	Term loan 51	Feb-19		Feb-22	300.00	[ICRA]AA+ (stable)
NA	Term loan 52	Mar-19		Mar-22	500.00	[ICRA]AA+ (stable)
NA	Term loan 53	Mar-19		Mar-21	100.00	[ICRA]AA+ (stable)
NA	Fund based bank facilities (Cash Credit/WCDL)	NA	NA	NA	4,000.00	[ICRA]AA+ (stable)/[ICRA]A1+
NA	Commercial paper	NA	NA	7-365 days	8,000.00	[ICRA]A1+
INE121A07HX0	NCD	18-Jul-14	9.90%	28-Jun-19	10.00	[ICRA]AA+ (stable)
INE121A07HY8	NCD	18-Jul-14	9.90%	18-Jul-19	25.00	[ICRA]AA+ (stable)
INE121A07HY8	NCD	18-Jul-14	9.90%	18-Jul-19	5.00	[ICRA]AA+ (stable)
INE121A07IB4	NCD	4-Aug-14	9.90%	2-Aug-19	75.00	[ICRA]AA+ (stable)
INE121A07LA0	NCD	20-Nov-15	8.95%	1-Jul-19	50.00	[ICRA]AA+ (stable)
INE121A07LE2	NCD	27-Nov-15	9.10%	27-Nov-19	70.00	[ICRA]AA+ (stable)
INE121A07LN3	NCD	18-Apr-16	9.02%	30-Mar-20	50.00	[ICRA]AA+ (stable)
INE121A07LO1	NCD	18-Apr-16	9.02%	17-Apr-20	5.00	[ICRA]AA+ (stable)
INE121A07LW4	NCD	1-Jun-16	9.13%	31-May-19	50.00	[ICRA]AA+ (stable)
INE121A07LY0	NCD	3-Jun-16	9.20%	3-Jun-19	200.00	[ICRA]AA+ (stable)
INE121A07LY0	NCD	3-Jun-16	9.20%	3-Jun-19	25.00	[ICRA]AA+ (stable)
INE121A07MB6	NCD	10-Jun-16	9.13%	5-Jun-19	40.00	[ICRA]AA+ (stable)
INE121A07MD2	NCD	5-Jul-16	8.90%	29-Jul-19	8.00	[ICRA]AA+ (stable)
INE121A07MH3	NCD	24-Aug-16	8.60%	29-Apr-20	50.00	[ICRA]AA+ (stable)
INE121A07ML5	NCD	23-Sep-16	8.27%	12-Sep-19	75.00	[ICRA]AA+ (stable)
INE121A07MO9	NCD	28-Sep-16	8.27%	26-Sep-19	25.00	[ICRA]AA+ (stable)
INE121A07MO9	NCD	28-Sep-16	8.27%	26-Sep-19	10.00	[ICRA]AA+ (stable)
INE121A07MQ4	NCD	28-Sep-16	8.35%	29-Mar-22	5.00	[ICRA]AA+ (stable)
INE121A07MR2	NCD	28-Sep-16	8.30%	27-Sep-19	200.00	[ICRA]AA+ (stable)
INE121A07MS0	NCD	6-Oct-16	8.23%	30-Apr-20	25.00	[ICRA]AA+ (stable)
INE121A07MU6	NCD	13-Oct-16	8.07%	27-Sep-19	50.00	[ICRA]AA+ (stable)
INE121A07MU6	NCD	13-Oct-16	8.07%	27-Sep-19	100.00	[ICRA]AA+ (stable)
INE121A07MV4	NCD	25-Oct-16	8.20%	24-Oct-19	100.00	[ICRA]AA+ (stable)
INE121A07MW2	NCD	26-Oct-16	8.15%	25-Oct-19	100.00	[ICRA]AA+ (stable)
INE121A07MX0	NCD	26-Oct-16	8.20%	24-Oct-19	100.00	[ICRA]AA+ (stable)
INE121A07MY8	NCD	27-Oct-16	8.20%	24-Oct-19	100.00	[ICRA]AA+ (stable)
INE121A07MZ5	NCD	15-Nov-16	8.55%	13-Nov-26	25.00	[ICRA]AA+ (stable)
INE121A07NB4	NCD	24-Nov-16	8.10%	22-Nov-19	50.00	[ICRA]AA+ (stable)
INE121A07NB4	NCD	24-Nov-16	8.10%	22-Nov-19	50.00	[ICRA]AA+ (stable)
INE121A07NB4	NCD	24-Nov-16	8.10%	22-Nov-19	5.00	[ICRA]AA+ (stable)
INE121A07NC2	NCD	28-Nov-16	8.10%	28-Nov-19	25.00	[ICRA]AA+ (stable)
INE121A07NC2	NCD	28-Nov-16	8.10%	28-Nov-19	25.00	[ICRA]AA+ (stable)
INE121A07NC2	NCD	28-Nov-16	8.10%	28-Nov-19	50.00	[ICRA]AA+ (stable)

ISIN No.	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
INE121A07NH1	NCD	20-Feb-17	8.02%	20-Feb-20	200.00	[ICRA]AA+ (stable)
INE121A07NI9	NCD	7-Mar-17	8.11%	16-Apr-20	80.00	[ICRA]AA+ (stable)
INE121A07NJ7	NCD	8-Mar-17	8.11%	16-Apr-20	50.00	[ICRA]AA+ (stable)
INE121A07NM1	NCD	5-Apr-17	8.10%	5-Jun-20	100.00	[ICRA]AA+ (stable)
INE121A07NM1	NCD	5-Apr-17	8.10%	5-Jun-20	50.00	[ICRA]AA+ (stable)
INE121A07NN9	NCD	26-Apr-17	8.05%	25-Oct-19	75.00	[ICRA]AA+ (stable)
INE121A07NN9	NCD	26-Apr-17	8.05%	25-Oct-19	50.00	[ICRA]AA+ (stable)
INE121A07NN9	NCD	26-Apr-17	8.05%	25-Oct-19	20.00	[ICRA]AA+ (stable)
INE121A07NN9	NCD	26-Apr-17	8.05%	25-Oct-19	30.00	[ICRA]AA+ (stable)
INE121A07NQ2	NCD	25-May-17	8.12%	25-Feb-20	200.00	[ICRA]AA+ (stable)
INE121A07NR0	NCD	25-May-17	8.12%	25-May-20	10.00	[ICRA]AA+ (stable)
INE121A07NS8	NCD	26-May-17	8.12%	25-May-20	150.00	[ICRA]AA+ (stable)
INE121A07NS8	NCD	26-May-17	8.12%	25-May-20	50.00	[ICRA]AA+ (stable)
INE121A07NS8	NCD	26-May-17	8.12%	25-May-20	5.00	[ICRA]AA+ (stable)
INE121A07NT6	NCD	26-May-17	8.12%	26-May-20	70.00	[ICRA]AA+ (stable)
INE121A07NU4	NCD	30-May-17	8.03%	30-May-19	100.00	[ICRA]AA+ (stable)
INE121A07NV2	NCD	30-May-17	8.12%	30-Apr-20	19.00	[ICRA]AA+ (stable)
INE121A07NW0	NCD	28-Jul-17	7.80%	26-Jul-19	500.00	[ICRA]AA+ (stable)
INE121A07NX8	NCD	8-Aug-17	7.85%	8-Aug-19	325.00	[ICRA]AA+ (stable)
INE121A07NW0	NCD	11-Aug-17	7.80%	26-Jul-19	200.00	[ICRA]AA+ (stable)
INE121A07NY6	NCD	22-Aug-17	7.50%	22-Aug-19	150.00	[ICRA]AA+ (stable)
INE121A07OJ5	NCD	24-May-18	8.90%	22-May-20	400.00	[ICRA]AA+ (stable)
INE121A07OK3	NCD	6-Jun-18	0.00%	31-May-21	110.00	[ICRA]AA+ (stable)
INE121A07OM9	NCD	1-Aug-18	9.06%	30-Jul-21	255.00	[ICRA]AA+ (stable)
INE121A07ON7	NCD	1-Aug-18	9.06%	1-Aug-23	1.00	[ICRA]AA+ (stable)
INE121A07OO5	NCD	13-Aug-18	8.85%	10-Feb-20	160.00	[ICRA]AA+ (stable)
INE121A07OP2	NCD	13-Aug-18	8.85%	10-Mar-21	1.50	[ICRA]AA+ (stable)
INE121A07OQ0	NCD	13-Aug-18	8.98%	10-Dec-20	155.00	[ICRA]AA+ (stable)
INE121A07OR8	NCD	12-Sep-18	8.45%	10-Sep-21	352.30	[ICRA]AA+ (stable)
INE121A07OS6	NCD	12-Sep-18	8.70%	12-Sep-22	352.30	[ICRA]AA+ (stable)
INE121A07OT4	NCD	12-Sep-18	8.80%	12-Sep-23	352.30	[ICRA]AA+ (stable)
INE121A07OU2	NCD	12-Dec-18	N.A.	14-Dec-20	115.00	[ICRA]AA+ (stable)
INE121A07OV0	NCD	27-Dec-18	9.09%	26-Feb-21	60.00	[ICRA]AA+ (stable)
			TBILL			
			LINKED			
INE121A07OW8	NCD	11-Jan-19	PLUS 211 BPS SPREAD	11-Feb-20	250.00	[ICRA]AA+ (stable)
INE121A07OX6	NCD	22-Feb-19	8.64%	28-Feb-20	175.00	[ICRA]AA+ (stable)
INE121A07OY4	NCD	12-Mar-19	9.06%	11-Mar-22	100.00	[ICRA]AA+ (stable)
Unutilised	NCD	NA	NA	NA	733.80	[ICRA]AA+ (stable)
INE121A08LT8	Sub debt	16-Apr-10	11.00%	6-May-20	3.00	[ICRA]AA+ (stable)
INE121A08LT8	Sub debt	16-Apr-10	11.00%	6-May-20	0.50	[ICRA]AA+ (stable)
INE121A08LS0	Sub debt	19-Apr-10	11.00%	28-Apr-20	100.00	[ICRA]AA+ (stable)
INE121A08LT8	Sub debt	20-Apr-10	11.00%	6-May-20	2.00	[ICRA]AA+ (stable)
INE121A08LT8	Sub debt	21-Apr-10	11.00%	6-May-20	0.80	[ICRA]AA+ (stable)
INE121A08LT8	Sub debt	21-Apr-10	11.00%	6-May-20	1.20	[ICRA]AA+ (stable)
INE121A08LT8	Sub debt	22-Apr-10	11.00%	6-May-20	3.00	[ICRA]AA+ (stable)
INE121A08LT8	Sub debt	26-Apr-10	11.00%	6-May-20	1.00	[ICRA]AA+ (stable)
INE121A08LU6	Sub debt	2-Jul-10	10.70%	6-Jul-20	50.00	[ICRA]AA+ (stable)
INE121A08MJ7	Sub debt	24-May-12	11.40%	7-Jun-19	20.00	[ICRA]AA+ (stable)
INE121A08MJ7	Sub debt	28-May-12	11.40%	7-Jun-19	10.00	[ICRA]AA+ (stable)

ISIN No.	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
INE121A08MJ7	Sub debt	31-May-12	11.40%	7-Jun-19	20.00	[ICRA]AA+ (stable)
INE121A08MR0	Sub debt	29-Nov-12	11.25%	5-Dec-22	25.00	[ICRA]AA+ (stable)
INE121A08MU4	Sub debt	3-Dec-12	11.05%	28-Dec-22	10.00	[ICRA]AA+ (stable)
INE121A08MU4	Sub debt	18-Dec-12	11.05%	28-Dec-22	20.00	[ICRA]AA+ (stable)
INE121A08MU4	Sub debt	18-Dec-12	11.05%	28-Dec-22	5.00	[ICRA]AA+ (stable)
INE121A08MV2	Sub debt	7-Jan-13	11.50%	5-Dec-19	50.00	[ICRA]AA+ (stable)
INE121A08MX8	Sub debt	15-Feb-13	11.50%	5-Dec-19	25.00	[ICRA]AA+ (stable)
INE121A08MY6	Sub debt	27-Sep-13	11.00%	29-Sep-23	15.00	[ICRA]AA+ (stable)
INE121A08NA4	Sub debt	22-Oct-13	11.00%	30-Oct-20	15.00	[ICRA]AA+ (stable)
INE121A08NG1	Sub debt	27-Jan-14	11.00%	30-Jan-24	25.00	[ICRA]AA+ (stable)
INE121A08NH9	Sub debt	14-Feb-14	11.00%	23-Feb-24	20.00	[ICRA]AA+ (stable)
INE121A08NK3	Sub debt	14-Feb-14	11.00%	24-Feb-21	10.00	[ICRA]AA+ (stable)
INE121A08NL1	Sub debt	10-Mar-14	11.00%	26-Mar-24	15.00	[ICRA]AA+ (stable)
INE121A08NM9	Sub debt	13-Mar-14	11.00%	26-Mar-21	10.00	[ICRA]AA+ (stable)
INE121A08NL1	Sub debt	14-Mar-14	11.00%	26-Mar-24	10.00	[ICRA]AA+ (stable)
INE121A08NN7	Sub debt	25-Apr-14	11.00%	25-Apr-24	25.00	[ICRA]AA+ (stable)
INE121A08NO5	Sub debt	17-May-14	11.00%	20-May-24	5.00	[ICRA]AA+ (stable)
INE121A08NP2	Sub debt	30-May-14	11.30%	28-May-21	100.00	[ICRA]AA+ (stable)
INE121A08NQ0	Sub debt	10-Jun-14	11.00%	11-Jun-24	15.00	[ICRA]AA+ (stable)
INE121A08NR8	Sub debt	18-Jun-14	11.30%	18-Jun-21	100.00	[ICRA]AA+ (stable)
INE121A08NV0	Sub debt	25-Nov-14	10.02%	28-Nov-21	315.00	[ICRA]AA+ (stable)
INE121A08NW8	Sub debt	27-Oct-16	9.08%	27-Oct-23	50.00	[ICRA]AA+ (stable)
INE121A08NX6	Sub debt	9-Nov-16	9.20%	9-Nov-23	25.00	[ICRA]AA+ (stable)
INE121A08NX6	Sub debt	9-Nov-16	9.20%	9-Nov-23	25.00	[ICRA]AA+ (stable)
INE121A08NY4	Sub debt	10-Nov-16	9.20%	10-Nov-26	5.00	[ICRA]AA+ (stable)
INE121A08NY4	Sub debt	10-Nov-16	9.20%	10-Nov-26	5.00	[ICRA]AA+ (stable)
INE121A08NZ1	Sub debt	16-Nov-16	9.10%	16-Nov-23	15.00	[ICRA]AA+ (stable)
INE121A08OA2	Sub debt	23-Nov-16	9.08%	23-Nov-23	40.00	[ICRA]AA+ (stable)
INE121A08OA2	Sub debt	23-Nov-16	9.08%	23-Nov-23	10.00	[ICRA]AA+ (stable)
INE121A08OB0	Sub debt	24-Nov-16	9.15%	24-Nov-23	100.00	[ICRA]AA+ (stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	25.00	[ICRA]AA+ (stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	20.00	[ICRA]AA+ (stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	20.00	[ICRA]AA+ (stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	10.00	[ICRA]AA+ (stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	50.00	[ICRA]AA+ (stable)
INE121A08OD6	Sub debt	20-Jun-17	8.78%	18-Jun-27	50.00	[ICRA]AA+ (stable)
INE121A08OE4	Sub debt	28-Jun-17	8.80%	28-Jun-27	75.00	[ICRA]AA+ (stable)
INE121A08OF1	Sub debt	30-Aug-17	8.53%	30-Aug-27	150.00	[ICRA]AA+ (stable)
Unutilised	Sub-debt	NA	NA	NA	182.00	[ICRA]AA+ (stable)
INE121A08LV4	PDI	4-Oct-10	12.05%	12-Oct-20	150.00	[ICRA]AA (stable)
INE121A08LW2	PDI	24-Jun-11	12.50%	29-Jun-21	101.05	[ICRA]AA (stable)
INE121A08LY8	PDI	28-Jun-11	12.50%	22-Jul-21	20.65	[ICRA]AA (stable)
INE121A08MB4	PDI	25-Jul-11	12.50%	18-Aug-21	16.00	[ICRA]AA (stable)
INE121A08MD0	PDI	30-Nov-11	12.50%	7-Dec-21	75.00	[ICRA]AA (stable)
INE121A08ME8	PDI	21-Dec-11	12.95%	27-Dec-21	100.00	[ICRA]AA (stable)
INE121A08MF5	PDI	23-Dec-11	12.50%	6-Jan-22	35.00	[ICRA]AA (stable)
INE121A08MG3	PDI	24-Feb-12	12.50%	1-Mar-22	10.00	[ICRA]AA (stable)
INE121A08ML3	PDI	31-Jul-12	12.90%	8-Aug-22	50.00	[ICRA]AA (stable)
INE121A08MM1	PDI	22-Aug-12	12.90%	22-Aug-22	50.00	[ICRA]AA (stable)
INE121A08MO7	PDI	11-Sep-12	12.75%	20-Sep-22	18.00	[ICRA]AA (stable)
INE121A08MQ2	PDI	25-Sep-12	12.75%	26-Sep-22	25.00	[ICRA]AA (stable)
INE121A08MS8	PDI	10-Dec-12	12.80%	13-Dec-22	120.00	[ICRA]AA (stable)

ISIN No.	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
INE121A08MT6	PDI	7-Dec-12	12.70%	14-Dec-22	25.00	[ICRA]AA (stable)
INE121A08MW0	PDI	4-Feb-13	12.80%	7-Feb-23	30.00	[ICRA]AA (stable)
INE121A08MZ3	PDI	18-Oct-13	12.60%	23-Oct-23	24.50	[ICRA]AA (stable)
INE121A08NB2	PDI	25-Oct-13	12.90%	30-Oct-23	100.00	[ICRA]AA (stable)
INE121A08NC0	PDI	4-Dec-13	12.60%	24-Dec-23	12.00	[ICRA]AA (stable)
INE121A08ND8	PDI	26-Dec-13	12.50%	27-Dec-23	65.00	[ICRA]AA (stable)
INE121A08NE6	PDI	27-Dec-13	12.50%	27-Dec-23	26.10	[ICRA]AA (stable)
INE121A08NF3	PDI	20-Jan-14	12.60%	23-Jan-24	5.00	[ICRA]AA (stable)
INE121A08NJ5	PDI	20-Feb-14	12.90%	25-Feb-24	25.00	[ICRA]AA (stable)
INE121A08NT4	PDI	9-Jul-14	12.90%	9-Jul-24	17.40	[ICRA]AA (stable)
INE121A08OJ3	PDI	29-Mar-19	10.83%	31-Dec-99	56.00	[ICRA]AA (stable)
INE121A08OI5	PDI	12-Feb-19	10.88%	31-Dec-99	250.00	[ICRA]AA (stable)
Unutilised	PDI	NA	NA	NA	273.30	[ICRA]AA (stable)

Source: CIFCL

Annexure-2: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Karthik Srinivasan
+91-22-6114 3444
karthiks@icraindia.com

Govindaraj Prabhu M
+91-44-45964306
Govindaraj.m@icraindia.com

A M Karthik
+91-44-45964308
a.karthik@icraindia.com

Shaik Abdul Saleem
+91-44-4297 4325
shaik.saleem@icraindia.com

RELATIONSHIP CONTACT

Mr. 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

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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

© Copyright, 2019 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents