

# BFSI

## Liquidity tracker #3: Real'i'ty check

India Equity Research | Banking and Financial Services

In line with our endeavour to stay abreast of the liquidity situation, we present an update on the month gone by (November) and also delve into the potential developments in ensuing months. We also raise a flag on the real estate segment, which is showing signs of systemic weakness following liquidity challenge; we believe the ensuing three-four months will be crucial for the sector on the liquidity management front. Our analysis includes:

- Activity levels in November, analysing CPs roll over and maturity calendar henceforth (refer [chart 1,2](#) and [table 4,5](#)).
- Corporate spread analysis and pricing power shift towards financiers (refer [chart 4, 5](#)).
- Emerging trends in real estate market (post interaction with DSAs and industry experts), banks and NBFCs growth in non-individual real estate loans ([refer page 4-7](#)).

### CP market activity panning out better than anticipated

CP market activity has been better than anticipated—in November, CPs worth INR1.6tn were up for maturity for financial institutions against which new issuances of INR1.3tn hit the market, indicating rollover/refinancing of ~80%. Even more surprising was the strong refinancing in non-government/non-corporate backed entities of 76% (36% in second half of October), while corporate-backed and highly-rated entities witnessed rollover of ~82%.

### What next? By and large passed the hump, next three months crucial

November was crucial and given the performance we seem to have crossed a big hump. INR1.2tn CPs of financial services companies are due for maturity in December and the maturity is widespread, not skewed at any given date. While on the margin things are improving, we are still not completely out of the woods as availability and cost are still a challenge, especially long-term money (as structural reliance on CPs will come down).

### Corporate spreads widening; pricing power shifting to financiers

G-Sec yields have come off quite a bit (40bps since September), though corporate spreads have remained sticky (widening further to ~110-140bps versus 80-100bps in September), a reflection of risk averseness in the system. Banks have, consequently, raised rates (MCLR and spreads) as pricing power is evidently shifting from customers to financiers.

### Liquidity challenges percolating to weak real estate sentiments

NBFCs' liquidity challenge has started reflecting in the real estate segment. This is especially so as NBFCs/HFCs have been filling the gaps in real estate lending, particularly developer loans, given banks' risk averseness. NBFCs/HFCs form ~60% of INR4.5tn CRE exposure. Disruption in flow of credit from NBFCs has posed cash flow challenges for the developer segment (particularly under-construction projects) and a few developers are now facing stress cum rating downgrades. While sales momentum is exceeding project launches, leading to decline in inventory, regions with lower proportion of ready-to-move or <1 years construction stage are seeing low demand and players are now seeking moratorium. There are signs of systemic weakness in the real estate sector and ensuing few quarters will be crucial for liquidity and performance of the developer loan portfolio.

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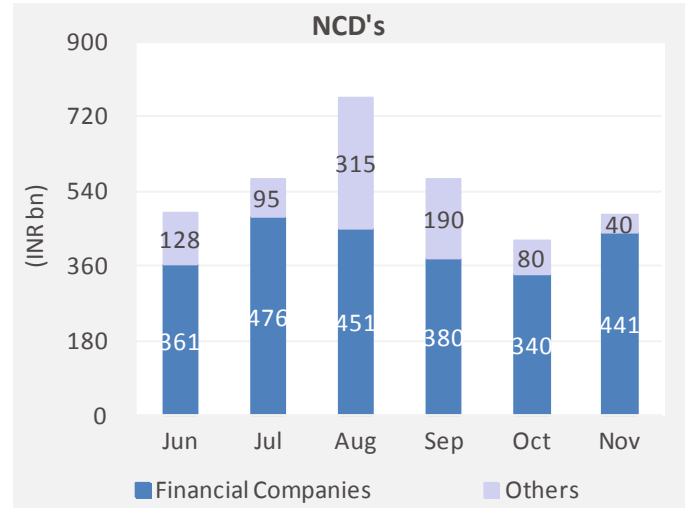
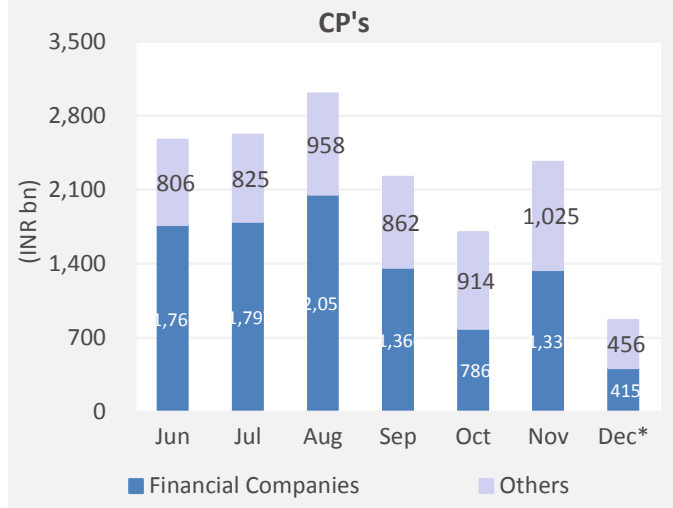
December 12, 2018

**Table 1: CP market activity panning out better than anticipated, ~80% rollover ...**

(INR bn)	Maturity	Issurances	Rollover
Total	1,611	1,280	79.5
Government-backed, corporate-backed & highly rated entities	828	682	82.4
Others	783	598	76.4

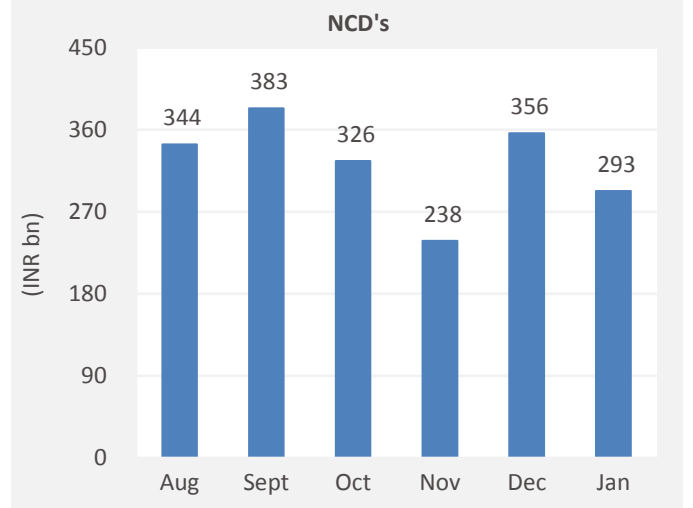
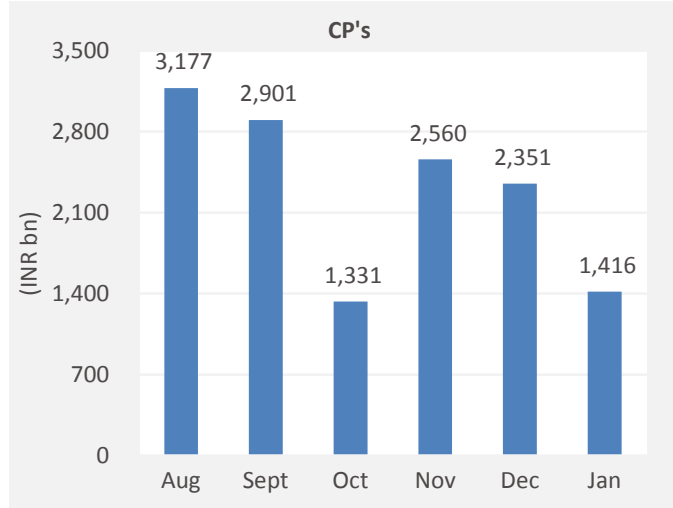
Source: AIMin, Edelweiss research

**Chart 1: Issuances of CPs & NCDs have improved post October ...**



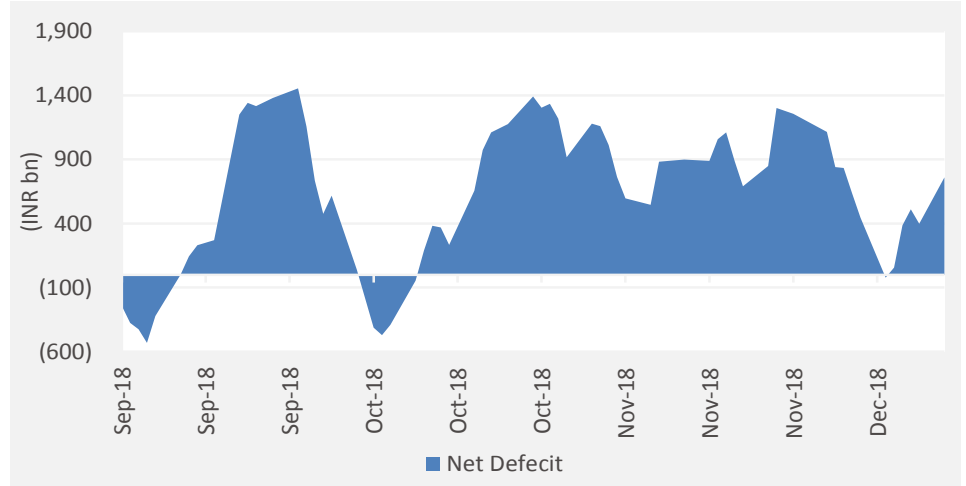
\* till 11<sup>th</sup> December

**Chart 2: Passed a significant hump in November; maturity in December is widespread and not skewed towards any date**

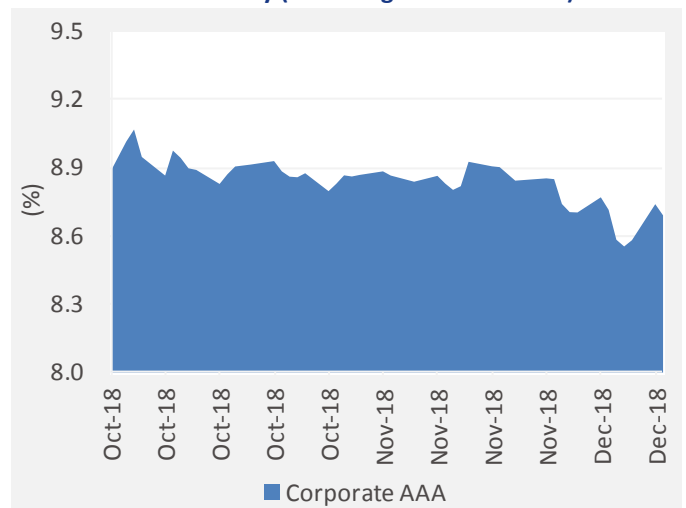
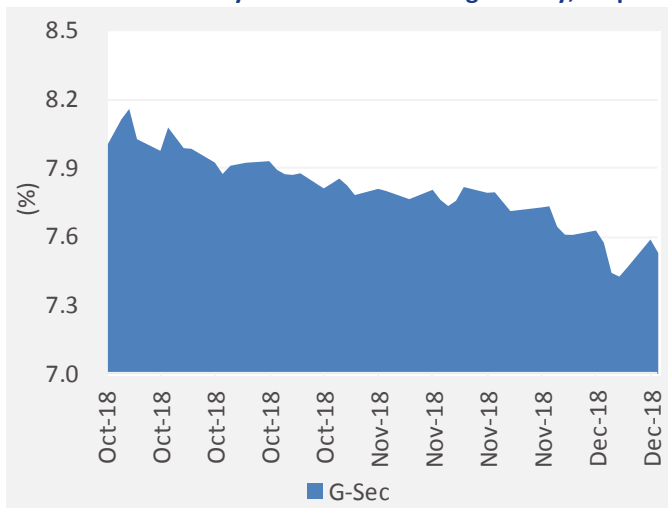


Source: AIMin

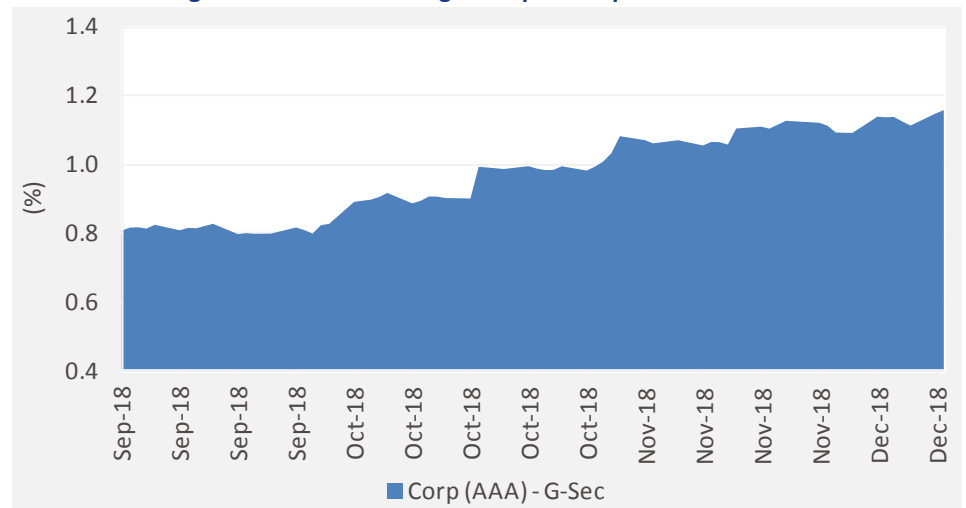
**Chart 3: Systemic liquidity still at deficit level**



**Chart 4: While G-Sec yields have come off gradually, corporate yields have remained sticky (reflecting risk averseness)...**



**Chart 5: ...leading to sustained widening of corporate spreads**



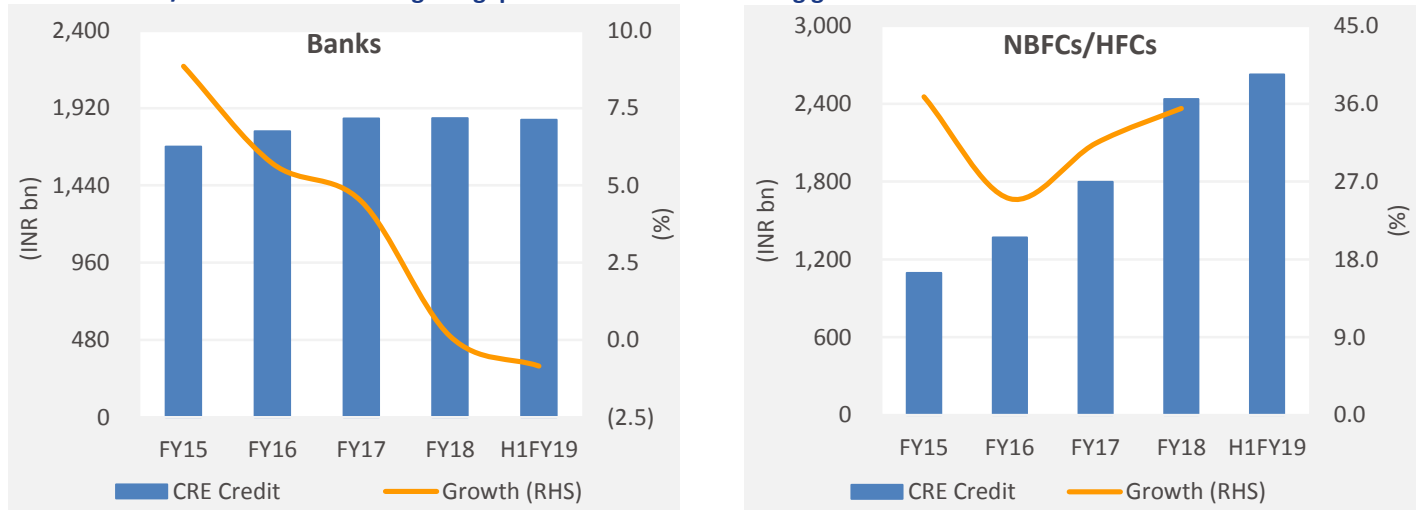
Source: Bloomberg

### Emerging challenges in real estate segment

The current liquidity challenges for NBFCs have started to reflect in the real estate segment (stress and credit rating downgrades for a few developers). In this regard, we recently interacted with real estate consultants, leading Direct Selling Agents (DSAs) and other market participants to gauge the underlying trends in the housing market (refer to, [“Last mile: Asset agents confirm volume hit; advantage banks”](#) for details).

- NBFCs/HFCs have been filling the gaps in real estate lending, particularly developer loans, given risk averseness of banks—NBFCs/HFCs form 60% of INR4.5tn developer financing.
- Disruption in credit flow from NBFCs has posed cash flow challenges for the developer segment (particularly for under-construction projects) and stress cum rating downgrades for a few developers. The challenge is particularly evident in category C/D developers and in under-construction projects, and these players are now seeking moratorium.
- Evaluation of 10 consecutive quarters indicates that though new launches have been rising over the past five quarters, one needs to monitor their completion and impact on prices (customers are sitting on the fence waiting for price correction).
- While the sales momentum has been on the rise and unsold inventory is dipping, analysis across markets indicates that MMR and NCR have lower proportion of ready-to-move in or < 1 year unsold inventory, portending higher pain in these markets.
- There are signs of systemic weakness in the real estate sector and ensuing two-three quarters will be crucial in terms of liquidity and performance of developer loan portfolios.

Chart 6: NBFCs/HFCs have been filling the gaps in the real estate lending given risk averseness of banks



Source: RBI, Company

Chart 7: NBFCs/HFCs form 60% of INR4.5tn developer financing

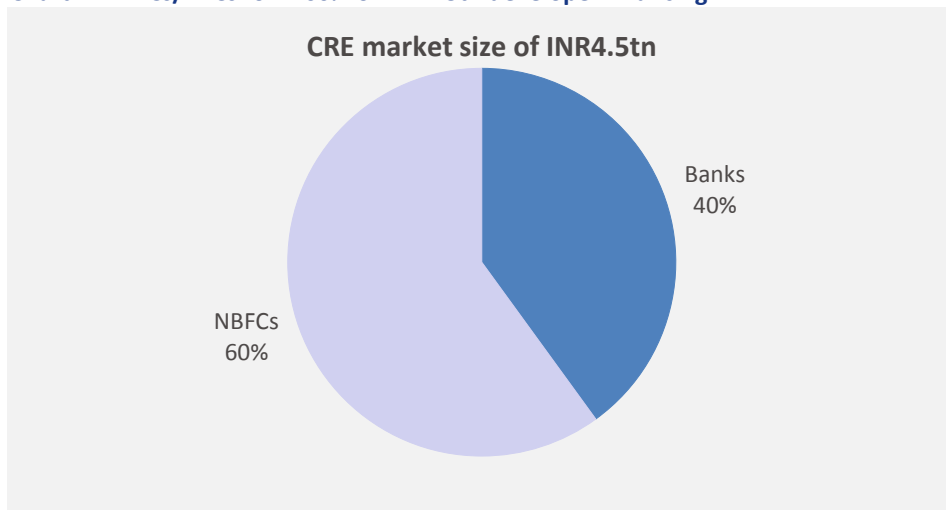


Chart 8: The proportion of CRE exposure is steady in banks...

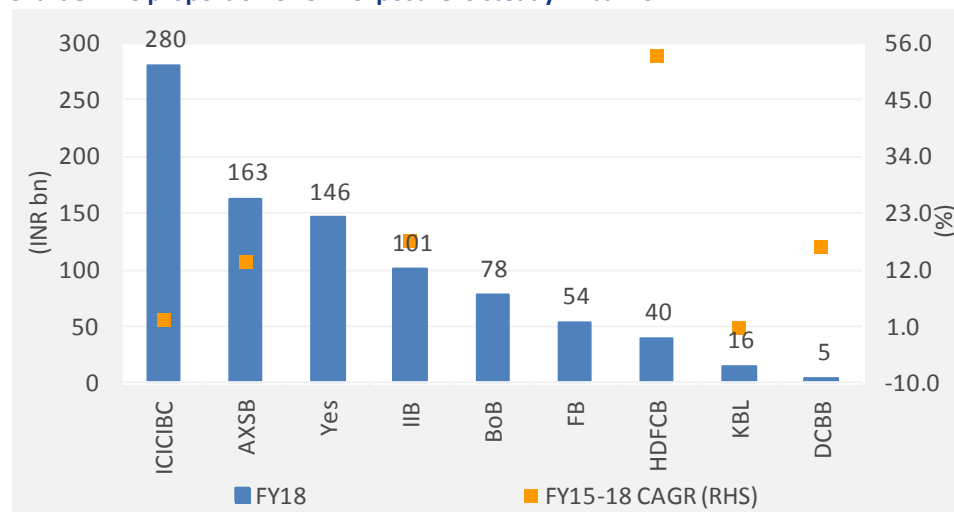


Table 2: ...also reflected in steady proportion of CRE exposures

	Exposure (INR bn)				(% of loan book)			
	FY15	FY16	FY17	FY18	FY15	FY16	FY17	FY18
AXSB	112	156	142	163	4.0	4.5	3.7	3.6
BOB	91	84	54	78	3.0	3.0	1.8	2.2
DCBB	3	2	4	5	3.5	1.3	1.8	1.8
FB	NA	NA	34	54	NA	NA	4.5	5.8
HDFCB	11	23	28	40	0.3	0.5	0.5	0.6
ICICIBC	264	269	263	280	6.6	6.0	5.4	5.2
IIB	62	88	89	101	4.3	4.9	3.9	3.6
KBL	15	4	4	16	4.8	1.3	1.2	3.2
Yes	NA	NA	106	146	NA	NA	8.0	7.1

Source: RBI, Company

Chart 9: Non individual real estate growth has been supported by NBFCs/HFCs...

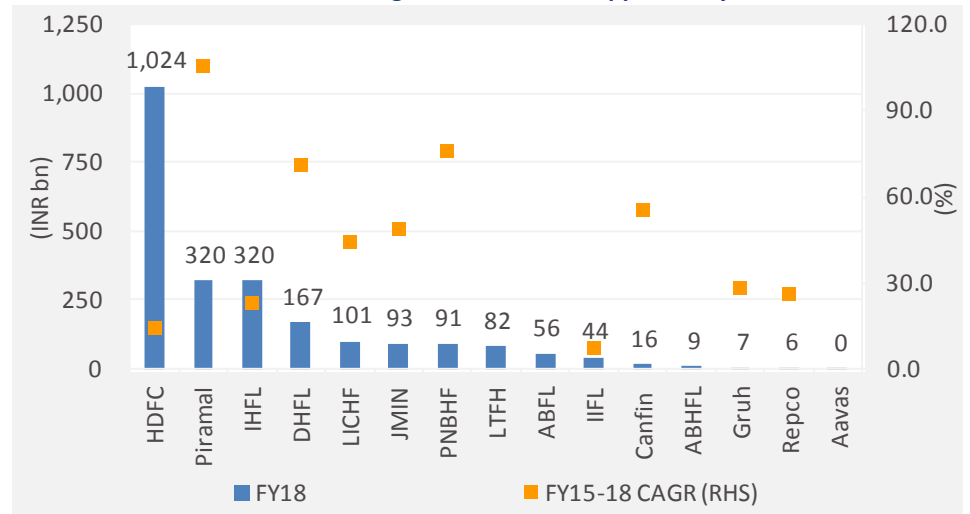


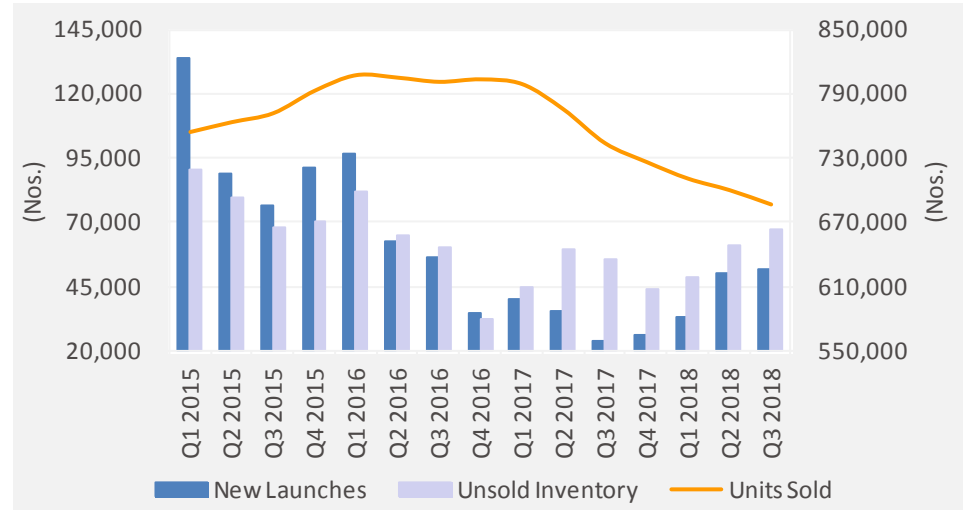
Table 3: ...also reflected in rising proportion of non-individual exposures

	Exposure (INR bn)				(% of loan book)			
	FY15	FY16	FY17	FY18	FY15	FY16	FY17	FY18
Aavas	NA	NA	0	0	NA	NA	0.0	0.0
ABFL	NA	NA	NA	56	NA	NA	NA	13.0
ABHFL	NA	NA	5	9	NA	NA	12.0	11.0
Canfin	4	8	11	16	5.2	7.4	8.3	10.1
DHFL	34	66	117	167	5.9	9.5	14.0	15.0
GICHF	0	0	0	0	0.1	0.1	0.1	0.0
Gruh	3	4	6	7	3.6	3.9	4.5	4.3
HDFC	691	752	874	1,024	30.3	29.0	29.5	28.5
IHFL	174	229	236	320	33.3	33.3	25.8	26.1
IIFL	36	23	31	44	22.0	12.0	14.0	14.0
JMIN	28	56	81	93	52.8	78.0	71.5	62.7
LTFH	NA	NA	49	101	NA	NA	7.3	12.1
LICHF	27	34	55	82	2.5	2.8	3.8	4.9
Piramal	40	112	212	320	83.0	84.0	85.0	76.0
PNBHF	17	25	44	91	9.7	9.1	11.4	16.0
Repco	3	4	5	6	4.7	5.2	5.7	5.7

Source: Company

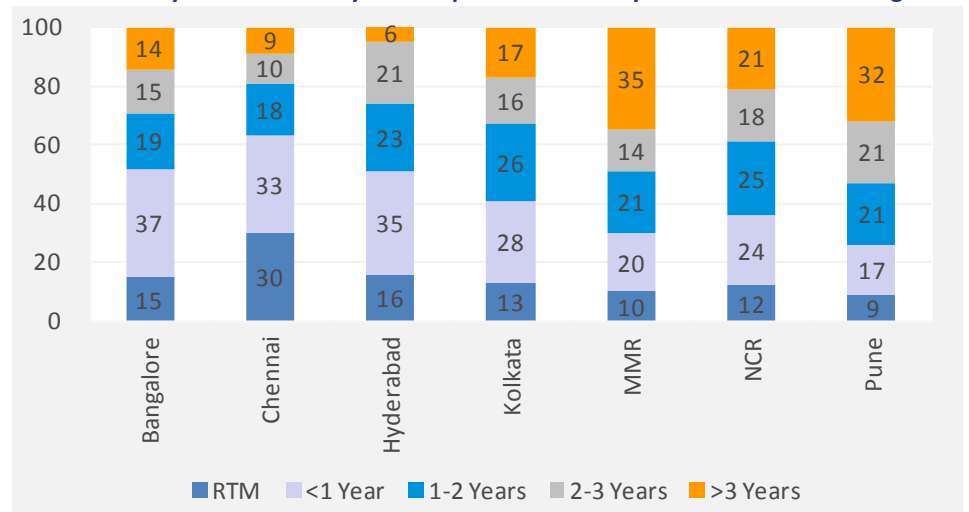
\* Note: Exposures of NBFCs are non-individual loans (including LRDs, loans to corporates for housing societies etc)

**Chart 10: New launches on the rise, but their completion a key monitorable (CY)**



Source: Real estate consultants

**Chart 11: Ready-to-move & <1-year completion inventory low in MMR & NCR region**



Source: Real estate consultants

## Data dashboard

Table 4: Company wise maturity and issuance which happened over last month (viz. November) (INR mn)

Company	Maturity	Issuances	Rollover
AADHAR HOUSING FINANCE LIMITED	750	-	0.0%
ADITYA BIRLA CAPITAL LIMITED	10,050	10,000	99.5%
ADITYA BIRLA FINANCE LIMITED	34,050	33,000	96.9%
ADITYA BIRLA HOUSING FINANCE LIMITED	5,500	4,500	81.8%
ADITYA BIRLA MONEY LIMITED	1,500	1,500	100.0%
ALTICO CAPITAL INDIA PRIVATE LIMITED	2,350	2,350	100.0%
AVANSE FINANCIAL SERVICES LIMITED	750	-	0.0%
AVENDUS FINANCE PRIVATE LIMITED	150	350	233.3%
AXIS FINANCE LIMITED	16,250	18,450	113.5%
AXIS SECURITIES LIMITED	250	-	0.0%
BAHADUR CHAND INVESTMENTS PRIVATE LIMITED	10,100	10,500	104.0%
BAJAJ FINANCE LIMITED	21,750	38,750	178.2%
BAJAJ HOUSING FINANCE LIMITED	19,250	23,000	119.5%
BARCLAYS INVESTMENTS AND LOANS (INDIA) LIMITED	2,900	1,600	55.2%
BMW INDIA FINANCIAL SERVICES PRIVATE LIMITED	5,250	3,500	66.7%
CANFIN HOMES LIMITED	8,000	6,500	81.3%
CAPITAL FIRST HOME FINANCE LIMITED	1,100	5,100	463.6%
CAPITAL FIRST LIMITED	11,500	17,500	152.2%
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	6,000	21,800	363.3%
CLIX CAPITAL SERVICES PRIVATE LIMITED	1,750	-	0.0%
DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	8,500	5,000	58.8%
DEUTSCHE INVESTMENTS INDIA PRIVATE LIMITED	3,000	-	0.0%
DEWAN HOUSING FINANCE CORPORATION LIMITED	40,200	5,750	14.3%
ECL FINANCE LIMITED	18,340	4,000	21.8%
EDELWEISS AGRI VALUE CHAIN LIMITED	1,000	-	0.0%
EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED	3,000	-	0.0%
EDELWEISS COMMODITIES SERVICES LIMITED	15,390	13,000	84.5%
EDELWEISS FINANCIAL SERVICES LIMITED	2,500	-	0.0%
FEDBANK FINANCIAL SERVICES LIMITED	500	-	0.0%
FORD CREDIT INDIA PRIVATE LIMITED	2,000	-	0.0%
FULLERTON INDIA CREDIT COMPANY LIMITED	1,130	5,800	513.3%
FULLERTON INDIA HOME FINANCE COMPANY LIMITED	500	500	100.0%
GIC HOUSING FINANCE LIMITED	5,500	5,500	100.0%
GLOBE CAPITAL MARKET LIMITED	460	-	0.0%
GRUH FINANCE LIMITED	27,800	2,000	7.2%
HDB FINANCIAL SERVICES LIMITED	5,250	9,200	175.2%
HDFC CREDILA FINANCIAL SERVICES PRIVATE LIMITED	2,000	1,300	65.0%
HERO FINCORP LIMITED	22,000	27,750	126.1%
HINDUJA LEYLAND FINANCE LIMITED	3,500	9,650	275.7%
HOME FIRST FINANCE COMPANY INDIA PRIVATE LIMITED	250	-	0.0%
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED (HUDCO)	17,750	-	0.0%
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED (HDFC)	1,30,000	88,000	67.7%
HSBC INVESTDIRECT FINANCIAL SERVICES LIMITED	1,000	1,750	175.0%



Table 4: (...contd.) ... company-wise maturity and issuance in November

Company	(INR mn)		
	Maturity	Issuances	Rollover
ICICI SECURITIES LIMITED	2,500	2,000	80.0%
IIFL HOME FINANCE LIMITED	16,090	10,500	65.3%
IIFL MANAGEMENT SERVICES LIMITED	900	400	44.4%
IIFL SECURITIES LIMITED	1,500	-	0.0%
IIFL WEALTH FINANCE LIMITED	13,430	10,794	80.4%
INDIA INFOLINE FINANCE LIMITED	63,090	31,250	49.5%
INDIABULLS COMMERCIAL CREDIT LIMITED	27,300	-	0.0%
INDIABULLS HOUSING FINANCE LIMITED	51,820	31,250	60.3%
INDIABULLS VENTURES LIMITED	3,750	-	0.0%
INDOSTAR HOME FINANCE PRIVATE LIMITED	250	-	0.0%
INFINA FINANCE PRIVATE LIMITED	1,420	6,000	422.5%
INFINITY FINCORP SOLUTIONS PRIVATE LIMITED	200	-	0.0%
INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED	1,600	-	0.0%
IVL FINANCE LIMITED	12,250	-	0.0%
JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED	1,090	660	60.6%
JM FINANCIAL CAPITAL LIMITED	3,470	2,250	64.8%
JM FINANCIAL LIMITED	1,500	-	0.0%
JM FINANCIAL PRODUCTS LIMITED	11,850	8,750	73.8%
JM FINANCIAL SERVICES LIMITED	1,250	750	60.0%
JULIUS BAER CAPITAL (INDIA) PRIVATE LIMITED	4,000	1,500	37.5%
KARVY STOCKBROKING LIMITED	320	510	159.4%
KOTAK COMMODITY SERVICES PRIVATE LIMITED	900	1,450	161.1%
KOTAK MAHINDRA INVESTMENTS LIMITED	4,000	4,550	113.8%
KOTAK MAHINDRA PRIME LIMITED	6,300	-	0.0%
KOTAK SECURITIES LIMITED	6,500	5,000	76.9%
L&T FINANCE HOLDINGS LIMITED	7,000	5,000	71.4%
L&T FINANCE LIMITED	31,500	52,350	166.2%
L&T HOUSING FINANCE LIMITED	10,500	5,000	47.6%
L&T INFRASTRUCTURE FINANCE COMPANY LIMITED	5,000	10,000	200.0%
LIC HOUSING FINANCE LIMITED	55,000	26,000	47.3%
MAGMA FINCORP LIMITED	10,250	7,750	75.6%
MAGMA HOUSING FINANCE LIMITED	750	1,500	200.0%
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	30,250	19,250	63.6%
MAHINDRA RURAL HOUSING FINANCE LIMITED	3,550	2,500	70.4%
MANAPPURAM FINANCE LIMITED	17,500	14,500	82.9%
MANAPPURAM HOME FINANCE PRIVATE LIMITED	250	-	0.0%
MOTILAL OSWAL FINANCIAL SERVICES LIMITED	2,500	3,000	120.0%
MUTHOOT FINANCE LIMITED	11,500	17,191	149.5%
MUTHOOT FINCORP LIMITED	4,950	4,950	100.0%
MUTHOOT HOMEFIN (INDIA) LIMITED	1,500	500	33.3%
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT (NABARD)	2,34,500	1,91,000	81.4%
PHILLIP FINANCE AND INVESTMENT SERVICES INDIA PRIVATE LIMITED	34	237	707.5%

**Table 4: (...contd.) ... ..company-wise maturity and issuance in November**

Company	(INR mn)		
	Maturity	Issuances	Rollover
PHOENIX ARC PRIVATE LIMITED	750	-	0.0%
PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED	34,950	47,750	136.6%
PIRAMAL ENTERPRISES LIMITED	67,820	51,500	75.9%
PNB HOUSING FINANCE LIMITED	38,750	53,750	138.7%
POWER FINANCE CORPORATION LIMITED (PFC)	45,000	25,000	55.6%
PTC INDIA FINANCIAL SERVICES LIMITED	1,500	-	0.0%
RATTANINDIA FINANCE PRIVATE LIMITED	50	1,750	3500.0%
RELIANCE CAPITAL LIMITED	15,750	9,300	59.0%
RELIANCE COMMERCIAL FINANCE LIMITED	3,000	2,000	66.7%
RELIANCE HOME FINANCE LIMITED	6,000	2,000	33.3%
RELIGARE BROKING LIMITED	50	-	0.0%
REPCO HOME FINANCE LIMITED	4,500	-	0.0%
RURAL ELECTRIFICATION CORPORATION LIMITED	50,000	40,000	80.0%
SHAPOORJI PALLONJI FINANCE PRIVATE LIMITED	1,750	500	28.6%
SHRIRAM CITY UNION FINANCE LIMITED	6,750	7,980	118.2%
SHRIRAM HOUSING FINANCE LIMITED	1,250	-	0.0%
SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	42,600	49,100	115.3%
SREI EQUIPMENT FINANCE PRIVATE LIMITED	4,350	-	0.0%
SREI INFRASTRUCTURE FINANCE LIMITED	1,500	1,539	102.6%
STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED	2,200	1,800	81.8%
STCI FINANCE LIMITED	4,800	5,000	104.2%
SUNDARAM BNP PARIBAS HOME FINANCE LIMITED	3,250	2,500	76.9%
SUNDARAM FINANCE LIMITED	13,000	3,000	23.1%
TATA CAPITAL FINANCIAL SERVICES LIMITED	21,250	21,750	102.4%
TATA CAPITAL HOUSING FINANCE LIMITED	18,150	23,000	126.7%
TATA MOTORS FINANCE LIMITED	25,130	26,000	103.5%
TATA MOTORS FINANCE SOLUTIONS LIMITED	12,350	8,000	64.8%
TGS INVESTMENT AND TRADE PRIVATE LIMITED	7,250	6,750	93.1%
TMF HOLDINGS LIMITED	14,000	7,500	53.6%
TRAPTI TRADING AND INVESTMENTS PRIVATE LIMITED	12,250	13,500	110.2%
TURQUOISE INVESTMENTS AND FINANCE PRIVATE LIMITED	5,000	4,500	90.0%
TVS CREDIT SERVICES LIMITED	6,000	6,000	100.0%
VISU LEASING AND FINANCE PRIVATE LIMITED	725	-	0.0%
VOLKSWAGEN FINANCE PRIVATE LIMITED	3,000	2,500	83.3%
WADHAWAN GLOBAL CAPITAL PRIVATE LIMITED	1,250	-	0.0%
<b>Total</b>	<b>16,10,509</b>	<b>12,79,910</b>	<b>79.5%</b>

Source: AIMin, Edelweiss research

Table 5: Company-wise maturity schedule for December and January...

Company	December	January	Total
ADITYA BIRLA CAPITAL LIMITED	3,750	11,500	15,250
ADITYA BIRLA FINANCE LIMITED	31,500	20,500	52,000
ADITYA BIRLA HOUSING FINANCE LIMITED	-	4,500	4,500
ADITYA BIRLA MONEY LIMITED	2,250	1,500	3,750
ALTICO CAPITAL INDIA PRIVATE LIMITED	940	2,350	3,290
AVANSE FINANCIAL SERVICES LIMITED	-	-	-
AXIS FINANCE LIMITED	9,000	12,050	21,050
BAHADUR CHAND INVESTMENTS PRIVATE LIMITED	8,300	6,000	14,300
BAJAJ FINANCE LIMITED	64,750	30,000	94,750
BAJAJ HOUSING FINANCE LIMITED	7,000	9,000	16,000
BARCLAYS INVESTMENTS AND LOANS (INDIA) LIMITED	900	1,500	2,400
BMW INDIA FINANCIAL SERVICES PRIVATE LIMITED	-	3,500	3,500
CANFIN HOMES LIMITED	4,000	5,000	9,000
CAPITAL FIRST HOME FINANCE LIMITED	5,000	-	5,000
CAPITAL FIRST LIMITED	8,950	14,500	23,450
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	11,000	10,000	21,000
CITICORP FINANCE (INDIA) LIMITED	-	-	-
CLIX CAPITAL SERVICES PRIVATE LIMITED	1,000	-	1,000
CLIX FINANCE INDIA PRIVATE LIMITED	1,250	-	1,250
CREDIT SUISSE FINANCE (INDIA) PRIVATE LIMITED	-	-	-
DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	-	5,000	5,000
DEUTSCHE INVESTMENTS INDIA PRIVATE LIMITED	2,500	-	2,500
DEWAN HOUSING FINANCE CORPORATION LIMITED	6,750	-	6,750
ECL FINANCE LIMITED	4,300	4,150	8,450
EDELWEISS COMMODITIES SERVICES LIMITED	16,950	9,250	26,200
EDELWEISS HOUSING FINANCE LIMITED	750	-	750
FEDBANK FINANCIAL SERVICES LIMITED	750	-	750
FORD CREDIT INDIA PRIVATE LIMITED	-	-	-
FULLERTON INDIA CREDIT COMPANY LIMITED	7,850	-	7,850
FULLERTON INDIA HOME FINANCE COMPANY LIMITED	250	-	250
GIC HOUSING FINANCE LIMITED	7,000	5,500	12,500
GLOBE CAPITAL MARKET LIMITED	1,540	-	1,540
GLOBE FINCAP LIMITED	100	-	100
GRUH FINANCE LIMITED	23,100	-	23,100
HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED	1,250	-	1,250
HDFC CREDILA FINANCIAL SERVICES PRIVATE LIMITED	2,250	-	2,250
HERO FINCORP LIMITED	10,500	10,000	20,500
HINDUJA LEYLAND FINANCE LIMITED	6,750	5,000	11,750
HOME CREDIT INDIA FINANCE PRIVATE LIMITED	2,000	-	2,000
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED (HDFC)	119,250	68,000	187,250
HSBC INVESTDIRECT FINANCIAL SERVICES LIMITED	500	-	500
ICICI HOME FINANCE COMPANY LIMITED	4,230	4,000	8,230
ICICI SECURITIES LIMITED	2,000	1,250	3,250

**Table 5: (...contd.) Company-wise maturity schedule for December and January...**

(INR mn)

Company	December	January	Total
IIFL FACILITIES SERVICES LIMITED	-	2,500	2,500
IIFL HOME FINANCE LIMITED	4,850	2,750	7,600
IIFL MANAGEMENT SERVICES LIMITED	400	-	400
IIFL SECURITIES LIMITED	600	-	600
IIFL WEALTH FINANCE LIMITED	2,435	8,930	11,365
IL&FS FINANCIAL SERVICES LIMITED	-	150	150
INCRD FINANCIAL SERVICES PRIVATE LIMITED	500	250	750
INDIA INFOLINE FINANCE LIMITED	7,500	12,500	20,000
INDIABULLS COMMERCIAL CREDIT LIMITED	-	-	-
INDIABULLS CONSUMER FINANCE LIMITED	2,000	4,750	6,750
INDIABULLS HOUSING FINANCE LIMITED	19,560	24,750	44,310
INDIAN RAILWAY FINANCE CORPORATION LIMITED (IRFC)	-	24,250	24,250
INDOSTAR CAPITAL FINANCE LIMITED	850	3,000	3,850
INFINA FINANCE PRIVATE LIMITED	6,500	-	6,500
INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED	2,800	3,500	6,300
IVL FINANCE LIMITED	750	-	750
JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED	2,500	-	2,500
JM FINANCIAL CAPITAL LIMITED	1,250	-	1,250
JM FINANCIAL CREDIT SOLUTIONS LIMITED	6,000	2,000	8,000
JM FINANCIAL LIMITED	300	-	300
JM FINANCIAL PRODUCTS LIMITED	7,100	6,250	13,350
JM FINANCIAL PROPERTIES AND HOLDINGS LIMITED	500	-	500
JM FINANCIAL SERVICES LIMITED	1,500	500	2,000
JOHN DEERE FINANCIAL INDIA PRIVATE LIMITED	3,000	-	3,000
JULIUS BAER CAPITAL (INDIA) PRIVATE LIMITED	4,250	1,000	5,250
KARVY STOCKBROKING LIMITED	1,170	120	1,290
KOTAK COMMODITY SERVICES PRIVATE LIMITED	500	750	1,250
KOTAK MAHINDRA INVESTMENTS LIMITED	3,950	3,450	7,400
KOTAK MAHINDRA PRIME LIMITED	200	-	200
KOTAK SECURITIES LIMITED	2,000	4,000	6,000
L&T FINANCE HOLDINGS LIMITED	8,000	5,000	13,000
L&T FINANCE LIMITED	46,000	36,000	82,000
L&T HOUSING FINANCE LIMITED	3,500	-	3,500
L&T INFRASTRUCTURE FINANCE COMPANY LIMITED	7,750	5,000	12,750
LIC HOUSING FINANCE LIMITED	56,500	34,000	90,500
MAGMA FINCORP LIMITED	4,250	1,750	6,000
MAGMA HOUSING FINANCE LIMITED	1,000	-	1,000
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	24,250	16,250	40,500
MAHINDRA RURAL HOUSING FINANCE LIMITED	2,750	1,000	3,750
MANAPPURAM FINANCE LIMITED	14,774	9,000	23,774
MOTILAL OSWAL FINANCIAL SERVICES LIMITED	10,000	1,000	11,000
MUTHOOT CAPITAL SERVICES LIMITED	-	-	-

Table 5: (...contd.) Company-wise maturity schedule for December and January...

(INR mn)

Company	December	January	Total
MUTHOOT FINANCE LIMITED	21,500	7,500	29,000
MUTHOOT FINCORP LIMITED	4,000	-	4,000
MUTHOOT HOMEFIN (INDIA) LIMITED	-	500	500
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT (NABARD)	133,750	203,000	336,750
NATIONAL HOUSING BANK	40,000	-	40,000
NORTHERN ARC CAPITAL LIMITED	1,000	500	1,500
PHILLIP FINANCE AND INVESTMENT SERVICES INDIA PRIVATE LIMITED	203	203	406
PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED	19,000	15,000	34,000
PIRAMAL ENTERPRISES LIMITED	30,400	20,220	50,620
PIRAMAL FINANCE LIMITED	4,500	-	4,500
PNB HOUSING FINANCE LIMITED	22,750	31,500	54,250
POWER FINANCE CORPORATION LIMITED (PFC)	39,000	24,500	63,500
RATTANINDIA FINANCE PRIVATE LIMITED	1,770	1,500	3,270
RELIANCE CAPITAL LIMITED	1,000	9,300	10,300
RELIANCE HOME FINANCE LIMITED	2,500	-	2,500
RELIGARE ENTERPRISES LIMITED	250	-	250
RURAL ELECTRIFICATION CORPORATION LIMITED	30,000	-	30,000
SBI CARDS AND PAYMENT SERVICES PRIVATE LIMITED	17,000	5,250	22,250
SBI GLOBAL FACTORS LIMITED (FORMERLY GLOBAL TRADE FINANCE LIMITED)	3,000	-	3,000
SHAPOORJI PALLONJI FINANCE PRIVATE LIMITED	500	500	1,000
SHRIRAM CITY UNION FINANCE LIMITED	10,250	4,500	14,750
SHRIRAM HOUSING FINANCE LIMITED	250	-	250
SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	34,950	6,000	40,950
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	-	-	-
SREI EQUIPMENT FINANCE PRIVATE LIMITED	2,290	-	2,290
SREI INFRASTRUCTURE FINANCE LIMITED	900	150	1,050
STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED	2,550	-	2,550
STCI FINANCE LIMITED	3,000	-	3,000
SUNDARAM BNP PARIBAS HOME FINANCE LIMITED	2,550	1,500	4,050
SUNDARAM FINANCE LIMITED	11,250	2,000	13,250
TATA CAPITAL FINANCIAL SERVICES LIMITED	26,350	16,750	43,100
TATA CAPITAL HOUSING FINANCE LIMITED	3,750	15,000	18,750
TATA CAPITAL LIMITED	7,000	-	7,000
TATA CLEANTECH CAPITAL LIMITED	3,600	-	3,600
TATA MOTORS FINANCE LIMITED	17,500	20,500	38,000
TATA MOTORS FINANCE SOLUTIONS LIMITED	5,500	8,000	13,500
TGS INVESTMENT AND TRADE PRIVATE LIMITED	1,000	8,000	9,000
TMF HOLDINGS LIMITED	1,500	8,000	9,500
TOYOTA FINANCIAL SERVICES INDIA LIMITED	-	500	500
TRAPTI TRADING AND INVESTMENTS PRIVATE LIMITED	3,500	11,000	14,500
TURQUOISE INVESTMENTS AND FINANCE PRIVATE LIMITED	1,000	2,000	3,000
TVS CREDIT SERVICES LIMITED	2,500	3,500	6,000
<b>Total</b>	<b>1,155,212</b>	<b>885,323</b>	<b>2,040,535</b>

Source: AIMin, Edelweiss research

# Banking and Financial Services

**Table 6: CP maturity calendar for December, 2018**

Issuer	2-Dec-18	3-Dec-18	4-Dec-18	5-Dec-18	6-Dec-18	7-Dec-18	10-Dec-18	11-Dec-18	12-Dec-18	13-Dec-18	14-Dec-18	17-Dec-18	18-Dec-18	19-Dec-18	20-Dec-18	21-Dec-18	24-Dec-18	26-Dec-18	27-Dec-18	28-Dec-18	31-Dec-18	Total
ADITYA BIRLA CAPITAL LIMITED	-	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,250	-	-	-	-	3,750
ADITYA BIRLA FINANCE LIMITED	-	-	-	-	-	5,000	5,000	-	-	-	1,000	10,000	10,500	-	-	-	-	-	-	-	-	31,500
ADITYA BIRLA MONEY LIMITED	-	-	-	-	-	500	-	-	-	-	500	-	250	-	-	250	250	250	250	-	-	2,250
ALTICO CAPITAL INDIA PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	-	-	-	-	-	940
AVANCE FINANCIAL SERVICES LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AXIS FINANCE LIMITED	-	4,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,750	250	9,000
BAHADUR CHAND INVESTMENTS PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	4,000	-	-	-	4,300	-	-	-	-	-	-	8,300
BAJAJ FINANCE LIMITED	-	-	5,000	-	-	11,500	2,750	10,750	-	-	250	33,750	-	500	-	250	-	-	-	-	-	64,750
BAJAJ HOUSING FINANCE LIMITED	-	-	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000	-	7,000
BARCLAYS INVESTMENTS AND LOANS (INDIA) LIMITED	-	-	-	-	-	-	150	-	-	-	750	-	-	-	-	-	-	-	-	-	-	900
CANFIN HOMES LIMITED	-	-	-	-	-	-	2,000	-	-	-	-	-	2,000	-	-	-	-	-	-	-	-	4,000
CAPITAL FIRST HOME FINANCE LIMITED	-	1,000	1,000	-	1,000	-	1,000	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	5,000
CAPITAL FIRST LIMITED	-	-	-	-	-	-	-	1,000	-	500	-	-	-	-	-	-	1,250	1,500	-	4,700	-	8,950
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	-	4,000	5,000	-	-	-	-	-	-	-	-	-	-	-	-	2,000	-	-	-	-	-	11,000
CITICORP FINANCE (INDIA) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLIX CAPITAL SERVICES PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	500	-	500	-	-	-	-	-	-	-	-	1,000
CLIX FINANCE INDIA PRIVATE LIMITED	-	750	-	-	-	-	-	-	-	-	-	-	500	-	-	-	-	-	-	-	-	1,250
CREDIT SUISSE FINANCE (INDIA) PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEUTSCHE INVESTMENTS INDIA PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	500	-	-	-	-	1,000	1,000	-	-	-	-	2,500
DEWAN HOUSING FINANCE CORPORATION LIMITED	-	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	-	-	-	-	-	5,750	6,750
ECL FINANCE LIMITED	-	-	-	-	-	-	-	-	250	3,950	100	-	-	-	-	-	-	-	-	-	-	4,300
EDELWEISS COMMODITIES SERVICES LIMITED	-	2,000	-	500	-	1,750	-	-	3,750	5,950	750	-	-	-	-	1,500	500	-	-	250	-	16,950
EDELWEISS HOUSING FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	750	-	-	-	-	-	-	-	-	-	-	750
FEDBANK FINANCIAL SERVICES LIMITED	-	-	-	-	-	-	250	-	-	-	-	-	-	-	-	-	500	-	-	-	-	750
FORD CREDIT INDIA PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FULLERTON INDIA CREDIT COMPANY LIMITED	-	-	-	-	-	-	-	-	-	-	-	4,850	-	-	1,000	-	-	-	-	1,000	1,000	7,850
FULLERTON INDIA HOME FINANCE COMPANY LIMITED	-	-	250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250
GIC HOUSING FINANCE LIMITED	-	-	-	-	-	2,000	-	-	-	-	2,000	-	-	-	-	1,000	-	-	-	-	2,000	7,000
GLOBE CAPITAL MARKET LIMITED	-	-	-	-	-	-	-	-	-	-	260	260	-	-	-	-	260	-	-	520	240	1,540
GLOBE FINCAP LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100	100
GRUH FINANCE LIMITED	-	-	17,500	-	-	5,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,100
HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED	-	-	-	-	-	1,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,250
HDFC CREDILA FINANCIAL SERVICES PRIVATE LIMITED	-	-	-	1,000	-	-	-	-	-	-	-	-	-	-	-	1,250	-	-	-	-	-	2,250
HERO FINCORP LIMITED	-	-	-	-	-	-	-	-	4,000	-	6,000	-	-	-	-	-	-	-	-	500	-	10,500
HINDUJA LEYLAND FINANCE LIMITED	-	2,100	150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	2,000	-	6,750
HOME CREDIT INDIA FINANCE PRIVATE LIMITED	-	-	-	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED (HDFC)	-	19,000	13,500	-	-	24,000	-	-	-	-	28,500	-	15,000	-	15,000	-	-	-	4,250	-	-	119,250
HSBC INVESTDIRECT FINANCIAL SERVICES LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500	-	500
ICICI HOME FINANCE COMPANY LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	3,000	-	-	-	-	-	-	1,230	-	4,230
ICICI SECURITIES LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	500	500	-	-	-	-	2,000
IIFL HOME FINANCE LIMITED	-	2,000	350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	1,500	4,850
IIFL MANAGEMENT SERVICES LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	400	400
IIFL SECURITIES LIMITED	-	-	-	-	-	-	-	-	600	-	-	-	-	-	-	-	-	-	-	-	-	600
IIFL WEALTH FINANCE LIMITED	-	-	1,850	-	-	-	410	-	-	175	-	-	-	-	-	-	-	-	-	-	-	2,435
INCRD FINANCIAL SERVICES PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500	-	-	-	-	-	-	500
INDIA INFOLINE FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	2,000	-	-	-	-	-	-	4,750	750	7,500
INDIABULLS COMMERCIAL CREDIT LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INDIABULLS CONSUMER FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	2,000	-	-	-	-	-	-	-	-	-	-	2,000
INDIABULLS HOUSING FINANCE LIMITED	-	9,000	2,000	-	-	-	2,500	-	-	1,460	-	-	-	-	2,500	-	2,000	-	100	-	-	19,560
INDOSTAR CAPITAL FINANCE LIMITED	-	850	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	850
INFINA FINANCE PRIVATE LIMITED	-	-	-	-	-	-	-	-	6,000	-	500	-	-	-	-	-	-	-	-	-	-	6,500
INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED	-	-	-	-	-	500	-	1,000	500	500	-	-	-	-	-	-	300	-	-	-	-	2,800
IVL FINANCE LIMITED	-	-	750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750
JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED	-	-	500	-	1,250	-	750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500
JM FINANCIAL CAPITAL LIMITED	-	-	-	-	-	-	-	-	750	-	-	-	500	-	-	-	-	-	-	-	-	1,250
JM FINANCIAL CREDIT SOLUTIONS LIMITED	-	500	-	-	-	2,000	-	-	-	-	1,500	-	-	1,000	-	-	1,000	-	-	-	-	6,000
JM FINANCIAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	300	-	-	-	-	-	-	-	-	-	300
JM FINANCIAL PRODUCTS LIMITED	-	700	-	-	-	750	1,000	-	1,000	50	1,000	2,500	100	-	-	-	-	-	-	-	-	7,100
JM FINANCIAL PROPERTIES AND HOLDINGS LIMITED	-	-	-	-	-	-	-	500	-	-	-	-	-	-	-	-	-	-	-	-	-	500
JM FINANCIAL SERVICES LIMITED	-	-	-	-	-	250	-	-	-	-	500	-	-	-	-	-	-	-	-	-	750	1,500
JOHN DEERE FINANCIAL INDIA PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000	-	-	3,000
JULIUS BAER CAPITAL (INDIA) PRIVATE LIMITED	-	-	-	-	-	-	-	1,000	1,000	-	-	-	-	-	-	1,000	-	-	-	-	1,250	4,250

Table 6: ...(cont...) CP maturity calendar for December, 2018

Issuer	2-Dec-18	3-Dec-18	4-Dec-18	5-Dec-18	6-Dec-18	7-Dec-18	10-Dec-18	11-Dec-18	12-Dec-18	13-Dec-18	14-Dec-18	17-Dec-18	18-Dec-18	19-Dec-18	20-Dec-18	21-Dec-18	24-Dec-18	26-Dec-18	27-Dec-18	28-Dec-18	31-Dec-18	Total
KARYV STOCKBROKING LIMITED	-	-	-	-	-	-	-	-	150	-	520	30	90	30	-	-	150	-	200	-	-	1,170
KOTAK COMMODITY SERVICES PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250	250	500
KOTAK MAHINDRA INVESTMENTS LIMITED	-	850	-	-	-	-	-	-	1,750	-	-	-	-	-	-	-	-	-	1,350	-	-	3,950
KOTAK MAHINDRA PRIME LIMITED	-	-	-	-	-	-	-	-	-	200	-	-	-	-	-	-	-	-	-	-	-	200
KOTAK SECURITIES LIMITED	-	-	-	-	-	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	500	-	2,000
L&T FINANCE HOLDINGS LIMITED	-	-	-	2,500	-	2,500	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000
L&T FINANCE LIMITED	-	-	-	-	-	5,000	2,500	-	-	-	10,750	19,000	500	-	-	5,250	-	3,000	-	-	-	46,000
L&T HOUSING FINANCE LIMITED	-	3,250	-	-	-	-	-	-	-	-	-	-	250	-	-	-	-	-	-	-	-	3,500
L&T INFRASTRUCTURE FINANCE COMPANY LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,750	-	-	-	-	7,750
LIC HOUSING FINANCE LIMITED	-	-	8,000	-	-	-	-	-	9,000	-	-	-	13,000	-	-	-	4,000	10,000	5,000	7,500	-	56,500
MAGMA FINCORP LIMITED	-	-	-	250	-	500	-	-	-	-	-	-	-	-	2,500	-	-	-	-	1,000	-	4,250
MAGMA HOUSING FINANCE LIMITED	-	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250	250	-	-	1,000
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	-	-	7,000	-	-	9,500	-	-	-	-	-	-	-	-	-	5,000	2,000	-	750	-	-	24,250
MAHINDRA RURAL HOUSING FINANCE LIMITED	-	1,250	-	-	-	-	-	-	-	-	-	-	750	-	-	-	750	-	-	-	-	2,750
MANAPPURAM FINANCE LIMITED	-	3,900	850	-	-	2,000	-	2,774	-	-	-	-	2,750	-	2,500	-	-	-	-	-	-	14,774
MOTILAL OSWAL FINANCIAL SERVICES LIMITED	-	-	-	2,250	1,750	1,500	-	-	-	-	1,250	1,250	-	-	-	-	-	2,000	-	-	-	10,000
MUTHOOT CAPITAL SERVICES LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MUTHOOT FINANCE LIMITED	-	-	2,000	-	-	-	2,000	-	1,250	-	2,000	-	1,250	-	2,000	3,500	3,750	3,750	-	-	-	21,500
MUTHOOT FINCORP LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000	4,000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT (NABARD)	-	-	-	-	5,000	23,500	25,250	10,000	-	-	20,000	-	-	-	-	20,000	-	30,000	-	-	-	133,750
NATIONAL HOUSING BANK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,000	40,000
NORTHERN ARC CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	500	-	-	-	250	-	-	250	-	-	1,000
PHILIP FINANCE AND INVESTMENT SERVICES INDIA PRIVATE LIMITED	-	101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102	203
PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED	-	6,750	-	-	2,750	-	-	2,500	-	-	-	-	500	-	750	5,000	-	-	750	-	-	19,000
PIRAMAL ENTERPRISES LIMITED	-	2,250	2,000	3,000	-	2,000	2,400	250	2,500	8,250	750	1,000	-	-	-	-	500	2,000	-	2,500	1,000	30,400
PIRAMAL FINANCE LIMITED	-	-	-	-	-	-	-	-	1,500	-	3,000	-	-	-	-	-	-	-	-	-	-	4,500
PNB HOUSING FINANCE LIMITED	-	-	10,000	-	-	-	4,750	-	-	-	-	-	-	-	-	-	3,000	-	5,000	-	-	22,750
POWER FINANCE CORPORATION LIMITED (PFC)	-	-	14,000	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000	-	-	-	-	39,000
RATTANINDIA FINANCE PRIVATE LIMITED	1,750	-	-	-	-	-	-	-	20	-	-	-	-	-	-	-	-	-	-	-	-	1,770
RELIANCE CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	1,000
RELIANCE HOME FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	-	-	-	-	2,500
RELIGARE ENTERPRISES LIMITED	-	-	-	-	-	250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250
RURAL ELECTRIFICATION CORPORATION LIMITED	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	10,000	-	-	-	-	-	-	30,000
SBI CARDS AND PAYMENT SERVICES PRIVATE LIMITED	-	3,500	-	-	-	1,500	-	7,000	-	-	-	-	-	-	-	-	2,000	-	-	-	3,000	17,000
SBI GLOBAL FACTORS LIMITED (FORMERLY GLOBAL TRADE FINANCE LTD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500	1,000	700	800	3,000
SHAPOORJI PALLONI FINANCE PRIVATE LIMITED	-	-	-	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500
SHRIRAM CITY UNION FINANCE LIMITED	-	750	2,500	1,500	-	2,900	-	-	-	-	2,600	-	-	-	-	-	-	-	-	-	-	10,250
SHRIRAM HOUSING FINANCE LIMITED	-	-	250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250
SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	-	19,750	-	-	-	-	950	-	-	-	-	-	-	4,750	9,500	-	-	-	-	-	-	34,950
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SREI EQUIPMENT FINANCE PRIVATE LIMITED	-	250	-	-	-	-	-	-	-	-	-	-	-	2,040	-	-	-	-	-	-	-	2,290
SREI INFRASTRUCTURE FINANCE LIMITED	-	-	-	150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750	900
STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED	-	500	-	-	-	-	250	-	250	-	800	-	-	250	-	-	250	250	-	-	-	2,550
STCI FINANCE LIMITED	-	1,000	-	-	-	1,500	-	-	-	-	-	-	-	-	-	-	-	500	-	-	-	3,000
SUNDARAM BNP PARIBAS HOME FINANCE LIMITED	-	-	-	-	-	-	750	-	300	-	1,000	500	-	-	-	-	-	-	-	-	-	2,550
SUNDARAM FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	3,750	2,500	-	-	-	-	-	-	-	-	5,000	11,250
TATA CAPITAL FINANCIAL SERVICES LIMITED	-	-	-	-	-	5,000	5,000	4,650	-	4,700	2,500	-	-	-	2,500	-	-	2,000	-	-	-	26,350
TATA CAPITAL HOUSING FINANCE LIMITED	-	-	-	600	-	3,000	-	-	-	150	-	-	-	-	-	-	-	-	-	-	-	3,750
TATA CAPITAL LIMITED	-	1,000	-	-	-	6,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,000
TATA CLEANTECH CAPITAL LIMITED	-	3,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,600
TATA MOTORS FINANCE LIMITED	-	-	5,000	-	-	-	-	-	-	-	-	-	-	-	7,500	3,500	-	-	750	650	100	17,500
TATA MOTORS FINANCE SOLUTIONS LIMITED	-	2,000	-	-	-	-	-	-	-	-	-	-	-	2,500	-	1,000	-	-	-	-	-	5,500
TGS INVESTMENT AND TRADE PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	-	1,000
TMF HOLDINGS LIMITED	-	-	-	-	-	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500
TRAPTI TRADING AND INVESTMENTS PRIVATE LIMITED	-	-	-	-	-	-	1,000	-	-	-	-	-	-	-	-	500	-	-	-	2,000	-	3,500
TURQUOISE INVESTMENTS AND FINANCE PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	1,000
TVS CREDIT SERVICES LIMITED	-	-	500	-	-	-	-	1,500	-	-	-	-	-	-	-	500	-	-	-	-	-	2,500
WADHAWAN GLOBAL CAPITAL PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,750</b>	<b>119,601</b>	<b>104,950</b>	<b>14,250</b>	<b>11,750</b>	<b>126,250</b>	<b>63,160</b>	<b>40,924</b>	<b>35,570</b>	<b>26,325</b>	<b>101,780</b>	<b>76,440</b>	<b>54,440</b>	<b>11,070</b>	<b>60,550</b>	<b>54,250</b>	<b>60,460</b>	<b>56,000</b>	<b>26,400</b>	<b>43,300</b>	<b>65,992</b>	<b>1,155,212</b>

Source: AIMin

## Banking and Financial Services

Table 7: CP maturity calendar for January,2019

Issuer	1-Jan-19	2-Jan-19	3-Jan-19	4-Jan-19	7-Jan-19	8-Jan-19	9-Jan-19	10-Jan-19	11-Jan-19	14-Jan-19	15-Jan-19	16-Jan-19	17-Jan-19	18-Jan-19	21-Jan-19	22-Jan-19	23-Jan-19	24-Jan-19	25-Jan-19	28-Jan-19	29-Jan-19	30-Jan-19	31-Jan-19	Total	
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	1,000	-	-	500	-	-	-	-	-	1,000	-	-	-	3,250	-	1,250	1,500	3,000	11,500	
ADITYA BIRLA FINANCE LIMITED	-	-	-	8,000	-	-	-	-	-	2,000	-	-	-	-	-	-	-	-	7,000	-	-	3,500	-	20,500	
ADITYA BIRLA HOUSING FINANCE LIMITED	-	-	-	-	-	-	-	-	-	2,000	-	-	-	-	-	-	-	-	2,500	-	-	-	-	4,500	
ADITYA BIRLA MONEY LIMITED	-	-	-	-	-	-	-	-	-	-	-	250	-	250	250	-	-	500	-	-	250	-	-	1,500	
ALTICO CAPITAL INDIA PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,350	2,350	
AXIS FINANCE LIMITED	-	-	-	-	-	-	-	-	3,200	500	-	-	1,600	-	2,250	-	-	-	-	-	-	-	4,500	12,050	
BAHADUR CHAND INVESTMENTS PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	1,500	-	-	2,500	-	-	-	-	-	-	-	2,000	6,000	
BAJAJ FINANCE LIMITED	-	-	-	-	-	-	-	-	-	8,000	-	-	-	4,000	-	8,000	-	-	-	-	-	-	10,000	30,000	
BAJAJ HOUSING FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000	2,500	-	-	-	3,500	-	-	-	-	9,000	
BARCLAYS INVESTMENTS AND LOANS (INDIA) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	-	-	-	-	-	-	-	-	-	1,500	
BMW INDIA FINANCIAL SERVICES PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,500	-	-	-	-	-	3,500	
CANFIN HOMES LIMITED	-	-	-	2,500	-	-	-	-	-	-	-	2,500	-	-	-	-	-	-	-	-	-	-	-	5,000	
CAPITAL FIRST LIMITED	-	-	-	-	-	-	-	-	-	-	1,000	3,000	-	-	-	4,500	1,000	-	-	-	-	2,500	2,500	14,500	
CHOLAMANDLAM INVESTMENT AND FINANCE COMPANY LIMITED	-	-	-	-	-	5,000	-	-	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000	
CREDIT SUISSE FINANCE (INDIA) PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	-	-	-	-	-	-	-	-	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	
ECL FINANCE LIMITED	-	-	-	-	-	-	-	-	650	-	-	-	-	-	-	-	-	-	-	-	3,500	-	-	4,150	
EDELWEISS COMMODITIES SERVICES LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000	6,250	9,250	
FULLERTON INDIA CREDIT COMPANY LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GIC HOUSING FINANCE LIMITED	-	-	-	1,500	-	-	-	-	2,000	-	-	-	-	-	-	-	-	-	2,000	-	-	-	-	5,500	
HERO FINCORP LIMITED	-	-	-	-	-	-	-	-	-	2,000	-	-	-	4,000	-	-	-	-	-	4,000	-	-	-	10,000	
HINDUJA LEYLAND FINANCE LIMITED	-	-	-	-	-	-	-	-	2,500	-	-	-	-	500	-	-	-	-	1,000	-	1,000	-	-	5,000	
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED (HDFC)	-	-	-	-	15,000	-	-	-	25,000	-	-	-	-	-	-	23,000	-	-	5,000	-	-	-	-	68,000	
ICICI HOME FINANCE COMPANY LIMITED	-	-	-	-	2,000	-	-	-	-	-	-	-	-	-	2,000	-	-	-	-	-	-	-	-	4,000	
ICICI SECURITIES LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,250	1,250	
IIFL FACILITIES SERVICES LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250	2,250	2,500	
IIFL HOME FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,750	2,750	
IIFL WEALTH FINANCE LIMITED	-	-	-	350	-	-	-	130	-	-	50	-	-	-	-	3,350	-	500	-	1,550	-	3,000	-	8,930	
IL&FS FINANCIAL SERVICES LIMITED	-	150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150	
INCRD FINANCIAL SERVICES PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250	-	-	-	-	250	
INDIA INFOLINE FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	9,500	-	-	-	500	-	-	-	-	-	2,500	12,500	
INDIABULLS CONSUMER FINANCE LIMITED	-	-	-	1,250	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	1,250	1,250	-	-	-	4,750	
INDIABULLS HOUSING FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	500	-	-	5,000	-	-	19,250	-	-	-	-	-	24,750	
INDIAN RAILWAY FINANCE CORPORATION LIMITED (IRFC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,250	-	-	-	-	-	-	24,250	
INDOSTAR CAPITAL FINANCE LIMITED	-	-	-	-	-	-	-	-	-	2,500	-	-	-	-	-	-	-	-	-	-	-	-	500	3,000	
INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED	-	-	-	-	-	-	-	1,000	500	-	2,000	-	-	-	-	-	-	-	-	-	-	-	-	3,500	
JM FINANCIAL CREDIT SOLUTIONS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000	-	2,000	
JM FINANCIAL PRODUCTS LIMITED	-	-	-	-	-	-	-	-	-	-	750	-	-	-	-	-	-	-	-	-	-	-	2,250	3,250	6,250
JM FINANCIAL SERVICES LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500	-	-	500	
JULIUS BAER CAPITAL (INDIA) PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	
KARVY STOCKBROKING LIMITED	-	-	-	-	-	-	-	-	-	-	-	120	-	-	-	-	-	-	-	-	-	-	-	120	
KOTAK COMMODITY SERVICES PRIVATE LIMITED	-	-	-	-	-	-	250	-	-	-	-	-	-	250	-	-	-	-	-	250	-	-	-	750	
KOTAK MAHINDRA INVESTMENTS LIMITED	-	-	-	-	-	-	-	1,000	-	-	-	-	-	-	-	750	1,000	-	-	-	-	700	-	3,450	
KOTAK MAHINDRA PRIME LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
KOTAK SECURITIES LIMITED	-	-	-	-	-	-	-	-	-	1,500	-	-	-	-	-	-	-	-	1,500	-	-	1,000	-	4,000	
L&T FINANCE HOLDINGS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	-	5,000	
L&T FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000	2,000	9,000	15,000	36,000
L&T INFRASTRUCTURE FINANCE COMPANY LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	2,500	-	-	-	5,000	
LIC HOUSING FINANCE LIMITED	-	-	-	-	-	4,000	-	-	-	-	-	10,000	-	-	10,000	-	-	-	-	10,000	-	-	-	34,000	
MAGMA FINCORP LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,750	1,750	
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	-	4,000	-	7,250	-	16,250	
MAHINDRA RURAL HOUSING FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	1,000	
MANAPPURAM FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	2,500	-	4,000	9,000	
MOTILAL OSWAL FINANCIAL SERVICES LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	1,000	
MUTHOOT FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	2,000	4,000	7,500	
MUTHOOT HOMEFIN (INDIA) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500	-	-	-	-	500	
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT (NABARD)	-	-	22,500	-	-	-	-	-	-	-	-	-	-	8,500	17,250	-	-	-	-	20,000	-	-	134,750	203,000	
NORTHERN ARC CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	500	-	-	-	-	-	-	-	-	-	500	



Table 7: ...(cont...) CP maturity calendar for January, 2019

Issuer	1-Jan-19	2-Jan-19	3-Jan-19	4-Jan-19	7-Jan-19	8-Jan-19	9-Jan-19	10-Jan-19	11-Jan-19	14-Jan-19	15-Jan-19	16-Jan-19	17-Jan-19	18-Jan-19	21-Jan-19	22-Jan-19	23-Jan-19	24-Jan-19	25-Jan-19	28-Jan-19	29-Jan-19	30-Jan-19	31-Jan-19	Total	
PHILLIP FINANCE AND INVESTMENT SERVICES INDIA PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	50	-	-	-	-	-	154	-	-	-	203	
PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	4,000	-	-	5,500	-	-	1,000	-	-	500	3,000	-	1,000	15,000	
PIRAMAL ENTERPRISES LIMITED	-	-	-	2,000	-	5,000	-	500	4,000	-	-	-	-	-	500	-	2,500	-	5,000	720	-	-	-	20,220	
PNB HOUSING FINANCE LIMITED	-	6,000	-	-	-	-	-	-	-	-	-	-	-	-	5,000	8,000	-	-	-	5,000	-	2,500	5,000	31,500	
POWER FINANCE CORPORATION LIMITED (PFC)	-	-	-	-	-	-	-	-	-	-	24,500	-	-	-	-	-	-	-	-	-	-	-	-	24,500	
RATTANI INDIA FINANCE PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	-	-	-	-	1,500	
RELIANCE CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,300	-	-	-	3,000	-	5,000	-	-	9,300	
SBI CARDS AND PAYMENT SERVICES PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	2,750	2,500	-	-	-	-	-	-	-	-	-	5,250
SHAPOORJI PALLONJI FINANCE PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	500	-	-	-	-	-	-	-	-	-	500	
SHRIRAM CITY UNION FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500	-	2,000	2,000	-	4,500	
SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000	-	4,000	6,000	
SREI INFRASTRUCTURE FINANCE LIMITED	-	-	-	150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150	
SUNDARAM BNP PARIBAS HOME FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	500	-	-	-	-	-	-	-	-	-	-	-	1,000	1,500	
SUNDARAM FINANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000	-	-	-	-	-	-	-	-	-	2,000	
TATA CAPITAL FINANCIAL SERVICES LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	-	7,250	-	4,500	16,750	
TATA CAPITAL HOUSING FINANCE LIMITED	-	-	-	-	-	-	-	-	1,000	-	-	-	-	-	-	-	-	4,000	-	5,000	-	5,000	-	15,000	
TATA MOTORS FINANCE LIMITED	2,000	-	-	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,500	4,500	-	7,000	20,500	
TATA MOTORS FINANCE SOLUTIONS LIMITED	-	-	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	2,500	-	-	8,000	
TGS INVESTMENT AND TRADE PRIVATE LIMITED	-	-	-	-	-	1,250	-	-	500	1,500	500	-	-	2,000	-	-	-	-	-	-	2,250	-	-	8,000	
TMF HOLDINGS LIMITED	-	-	-	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	2,500	-	8,000	
TOYOTA FINANCIAL SERVICES INDIA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500	-	-	-	-	-	-	-	-	500	
TRAPTI TRADING AND INVESTMENTS PRIVATE LIMITED	-	-	-	-	-	2,000	-	-	1,500	500	3,750	-	-	1,750	-	-	-	-	-	1,500	-	-	-	11,000	
TURQUOISE INVESTMENTS AND FINANCE PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	1,500	-	-	-	500	-	-	-	-	-	-	-	-	-	2,000	
TVS CREDIT SERVICES LIMITED	-	-	-	-	-	-	-	-	-	500	-	-	-	-	-	-	-	-	-	-	-	-	-	3,500	
<b>Total</b>	<b>2,000</b>	<b>6,150</b>	<b>25,500</b>	<b>21,250</b>	<b>17,000</b>	<b>18,250</b>	<b>1,250</b>	<b>6,630</b>	<b>46,350</b>	<b>21,000</b>	<b>39,800</b>	<b>17,620</b>	<b>11,100</b>	<b>38,550</b>	<b>52,550</b>	<b>47,600</b>	<b>30,250</b>	<b>29,750</b>	<b>50,750</b>	<b>76,674</b>	<b>44,250</b>	<b>48,950</b>	<b>232,100</b>	<b>885,323</b>	

Source: AIMin

**Table 8: Rating profile of various developers...**

Developer	Rating Date	Rating	Rating Agency
Ansal Housing & Construction Ltd.	3-Oct-18	[ICRA]D	ICRA
Ansal Properties and Infrastructure Ltd	4-Apr-18	CARE D	CARE
Arihant Superstructures Ltd	5-Jun-18	LT - IND BBB-/Stable	India Ratings
Ashiana Housing	2-Apr-18	CARE A (Is); Stable	CARE
Brigade Enterprises	3-Sep-18	LT - [ICRA]A (Stable)	ICRA
	3-Sep-18	ST - [ICRA]A	ICRA
	30-Apr-18	LT - CRISIL A/Negative	CRISIL
CHD Developers	7-Sep-18	LT - CARE BBB; Stable	CARE
	7-Sep-18	MT - CARE BBB (FD); Stable	CARE
DLF	9-Aug-18	LT - [ICRA]A+ (Positive)	ICRA
	9-Aug-18	ST - [ICRA]A1	ICRA
	18-Jan-18	LT - CRISIL A+/Stable	CRISIL
	18-Jan-18	ST - CRISIL A1	CRISIL
DS Kulkarni Developers	30-Jun-17	CARE D	CARE
Emaar MGF Land Limited	5-Oct-18	[ICRA]BBB (Stable)	ICRA
	4-Apr-18	CARE BB; Stable	CARE
Embassy Property Developments Private Limited	12-Jul-18	LT - [ICRA]BBB-(SO)	ICRA
Godrej Properties	10-Sep-18	LT - [ICRA]AA(Stable)	ICRA
	10-Sep-18	ST - [ICRA]A1+	ICRA
	24-Oct-17	ST - CRISIL A1+	CRISIL
Hiranandani Constructions Private Limited	23-Apr-18	LT - CRISIL A+/Stable	CRISIL
Jaypee Infratech Limited	23-Mar-18	CARE D	CARE
Kolte-Patil Developers Ltd	30-Dec-17	CRISIL A+/Stable	CRISIL
Lancor Holdings	12-Jan-18	LT - CRISIL BBB-/Stable	CRISIL
Lodha Developers Ltd	26-Jul-18	LT - IND BBB+/Positive	India Ratings
Mahindra Lifespace Developers Limited	21-Sep-18	ST - IND A1+	India Ratings
	15-Sep-17	LT - IND AA/Stable	India Ratings
Manjeera Construction	28-Sep-19	LT - CRISIL B-/Stable (Issuer not cooperating)	CRISIL
	28-Sep-19	ST - CRISIL A4/Stable (Issuer not cooperating)	CRISIL
	31-Aug-18	[ICRA]C (Issuer not cooperating)	ICRA
Oberoi Realty	5-Jul-18	LT - CARE AA+; Stable	CARE
	5-Jul-18	ST - CARE A1+	CARE
Omkar Realtors & Developers Pvt. Ltd.	6-Apr-18	LT - CARE BB; Stable	CARE
		ST - CARE A4	CARE
Prestige Estates Projects Limited	6-Aug-18	LT - [ICRA]A+ (Stable)	ICRA
	6-Aug-18	ST - [ICRA]A1+	ICRA
PSP Projects	28-Sep-18	LT - CARE A+; Stable	CARE
	28-Sep-18	ST - CARE A1+	CARE
Puranik Builders	7-Apr-18	LT - CARE BBB+; Negative	CARE
Puravankara	7-Apr-18	LT - CARE BBB+; Negative	CARE
	30-Oct-17	LT - [ICRA]BBB+ (Stable)	ICRA
	30-Oct-17	ST - [ICRA]A2;	ICRA
PVP Ventures	12-Mar-18	LT - BWR BB (Outlook Negative)	Brickwork

**Table 8: (...contd.) rating profile of various developers**

Developer	Rating Date	Rating	Rating Agency
Sobha	14-Sep-18	LT - [ICRA]A+ (Stable)	ICRA
	14-Sep-18	ST - [ICRA]A1	ICRA
Sunteck Realty	17-Oct-18	LT - IND AA-/Stable	India Ratings
	17-Oct-18	ST - IND A1+	India Ratings
	17-Sep-18	ST - [ICRA]A1+	ICRA
	15-Jun-18	LT - CARE AA-; Stable	CARE
	15-Jun-18	ST - CARE A1+	CARE
Supertech	10-Oct-18	BWR D	Brickwork
Swan Energy	5-Apr-18	LT - CARE BB+; Stable	CARE
	5-Apr-18	ST - CARE BB+; Stable	CARE
Vatika Ltd	3-Oct-17	LT - CARE BB; Stable	CARE
Vipul Ltd	10-Jan-18	LT - CARE BB; Stable	CARE
	10-Jan-18	ST - CARE A4	CARE

*Source: Rating Agencies*

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## Coverage group(s) of stocks by primary analyst(s): Banking and Financial Services

Allahabad Bank, Axis Bank, Bharat Financial Inclusion, Bajaj Finserv, Bank of Baroda, Capital First, DCB Bank, Dewan Housing Finance, Equitas Holdings Ltd., Federal Bank, HDFC, HDFC Bank, ICICI Bank, IDFC Bank, Indiabulls Housing Finance, IndusInd Bank, Karnataka Bank, Kotak Mahindra Bank, LIC Housing Finance, L&T FINANCE HOLDINGS LTD, Max Financial Services, Multi Commodity Exchange of India, Manappuram General Finance, Magma Fincorp, Mahindra & Mahindra Financial Services, Muthoot Finance, Oriental Bank Of Commerce, Punjab National Bank, Power Finance Corp, Reliance Capital, Rural Electrification Corporation, Repco Home Finance, State Bank of India, Shriram City Union Finance, Shriram Transport Finance, South Indian Bank, Union Bank Of India, Yes Bank

### Recent Research

Date	Company	Title	Price (INR)	Recos
12-Dec-18	Insurance	Premium growth momentum takes a pause; Sector Update		
10-Dec-18	BFSI	Last mile: Asset agents confirm volume hit; advantage banks; Sector Update		
07-Dec-18	Muthoot Finance	Going steady, but near-term challenges on horizon; Result Update	471	Buy

### Distribution of Ratings / Market Cap

#### Edelweiss Research Coverage Universe

	Buy	Hold	Reduce	Total
Rating Distribution*	161	67	11	240
* 1stocks under review				
	> 50bn	Between 10bn and 50 bn	< 10bn	
Market Cap (INR)	156	62	11	

### Rating Interpretation

Rating	Expected to
Buy	appreciate more than 15% over a 12-month period
Hold	appreciate up to 15% over a 12-month period
Reduce	depreciate more than 5% over a 12-month period

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