

August 21, 2021

To

The Manager,  
Listing Department,  
**BSE Limited**,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai 400 001.

The Manager,  
Listing Department,  
**The National Stock Exchange of India Ltd.**,  
Exchange Plaza, 5 Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai 400 051.

**BSE Scrip Code: 542772**

**NSE Symbol: IIFLWAM**

**Sub: - Intimation of revalidation of credit rating**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to intimate that ICRA Limited has revalidated following credit ratings assigned to IIFL Wealth Management Limited, vide its letters dated August 20, 2021:

<b>Purpose / Facility</b>	<b>Rating</b>
Rating for Rs. 500 crore Commercial Paper (CP) Programme	"[ICRA] A1+"
Rating for Rs. 3,000 crore Commercial Paper (IPO financing) Programme	"[ICRA] A1+"
Rating for Rs. 100 crore Secured NCD Programme	"[ICRA] AA"
Rating for Rs. 300 crore Principal Protected Market Linked Debenture Programme	"PP-MLD [ICRA]AA"

The rating letters issued by ICRA Limited in respect of the aforesaid credit ratings are enclosed herewith.

Kindly take the same on record and oblige.

Thanking you,  
Yours Truly,  
**For IIFL Wealth Management Limited**

**Rohit Bhase**  
**(ACS 21409)**  
**Company Secretary & Compliance Officer**  
Email: [secretarial@iiflw.com](mailto:secretarial@iiflw.com)  
Encl.: As above

**IIFL WEALTH MANAGEMENT LIMITED**

Corporate & Registered Office:  
IIFL Centre, Kamala City, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013  
TEL: (91-22) 4876 5600 | FAX: (91-22) 4875 5606



ICRA

ICRA Limited

CONFIDENTIAL

**Ref: ICRA/IIFL Wealth Management Limited/20082021/1**

**Date: August 20, 2021**

**Mr. Niraj Murarka**  
**Managing Partner**  
**IIFL Wealth Management Limited**  
IIFL Center, B Wing, Trade Centre  
Kamala Mills Compound,  
Off Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400013

**Dear Sir,**

**Re: ICRA rating for Rs. 500 crore Commercial Paper (CP) programme of IIFL Wealth Management Limited**

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the “[ICRA] A1+” (pronounced as ICRA A one plus) rating assigned to your captioned programme and last communicated to you vide our letters dated January 18, 2021 stands. Instruments with “[ICRA] A1+” rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Additionally, we wish to highlight the following with respect to the rating: (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till **July 29, 2022** (“Validity Period”). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

(c) notwithstanding what is stated in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your Commercial Paper Programme size of Rs. 500 crore only.

In case, you propose to enhance the size of the Commercial Paper Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper. You are requested to forthwith inform us about any default or delay in repayment of interest or principal

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Email: info@icraindia.com  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.: +91.11.23357940-45

**RATING**

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amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Further, you are requested to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded. We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**KARTHIK SRINIVASAN**

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**KARTHIK SRINIVASAN**

Senior Vice President

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)



ICRA

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**Ref: ICRA/IIFL Wealth Management Limited/20082021/2**

**Date: August 20, 2021**

**Mr. Niraj Murarka**  
**Managing Partner**  
**IIFL Wealth Management Limited**  
IIFL Center, B Wing, Trade Centre  
Kamala Mills Compound,  
Off Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400013

**Dear Sir,**

**Re: ICRA rating for Rs. 3,000 crore Commercial Paper (IPO financing) programme of IIFL Wealth Management Limited**

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the “[ICRA] A1+” (pronounced as ICRA A one plus) rating assigned to your captioned programme and last communicated to you vide our letters dated January 15, 2021 stands. Instruments with “[ICRA] A1+” rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {“+” (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Additionally, we wish to highlight the following with respect to the rating: (a) If the instrument rated, as above, is not issued by you within a period of 1 month from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till **January 14, 2022** (“Validity Period”). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper (for IPO financing) shall not be after the end of the Validity Period. The Commercial Paper (for IPO financing) will have a maximum maturity of one month.

(c) notwithstanding what is stated in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper (for IPO financing) issued by you. The rating is restricted to your Commercial Paper (for IPO financing) size of Rs. 3,000 crore only.

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In case, you propose to enhance the size of the Commercial Paper (for IPO financing) Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper (for IPO financing).

As mentioned above and in accordance with the aforementioned SEBI circular, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Further, you are requested to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded. We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**KARTHIK SRINIVASAN**

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**KARTHIK SRINIVASAN**

Senior Vice President

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**CONFIDENTIAL****Ref: ICRA/IIFL Wealth Management Limited/20082021/3****Date: August 20, 2021**

**Mr. Niraj Murarka**  
**Managing Partner**  
**IIFL Wealth Management Limited**  
IIFL Center, B Wing, Trade Centre  
Kamala Mills Compound,  
Off Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400013

**Dear Sir,**

**Re: ICRA rating for Rs. 100 crore (Nil outstanding) Secured NCD Programme of IIFL Wealth Management Limited**

This is with reference to your email for re-validating your rating for the Secured NCD Programme of Rs. 100 crore.

We confirm that the “[ICRA] AA” (pronounced as ICRA Double A) rating with a Stable outlook, assigned to the captioned Secured NCD borrowing Programme of your company and last communicated to you vide our letter dated January 15, 2021 stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: **MUM/20-21/2885** dated January 15, 2021.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**KARTHIK SRINIVASAN**  
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**KARTHIK SRINIVASAN**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)



ICRA Limited

**CONFIDENTIAL**

**Ref: ICRA/IIFL Wealth Management Limited/20082021/4**

**Date: August 20, 2021**

**Mr. Niraj Murarka**  
**Managing Partner**  
**IIFL Wealth Management Limited**  
IIFL Center, B Wing, Trade Centre  
Kamala Mills Compound,  
Off Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400013

**Dear Sir,**

**Re: ICRA rating for Rs. 300 crore (Nil outstanding) Principal Protected Market Linked Debenture Programme of IIFL Wealth Management Limited**

This is with reference to your email for re-validating your rating letter issued for the captioned programme.

We confirm that the PP-MLD [ICRA]AA” (pronounced Principal Protected Market Linked Debenture ICRA double A) rating with **stable outlook**, assigned to your captioned programme and last communicated to you vide our letter dated January 15, 2021 stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: **MUM/20-21/2886** dated January 15, 2021.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited  
**KARTHIK SRINIVASAN**  
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**KARTHIK SRINIVASAN**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

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