REF: YBL/CS/2019-20/105

November 14, 2019

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE Symbol: YESBANK

BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai – 400 001
BSE Scrip Code: 532648

Dear Sirs,

Subject: Update on Ratings by ICRA and CARE Ratings

Please find enclosed the rating update on YES BANK by ICRA titled 'Yes Bank Limited: Update on quarterly results' as well as the rating action by CARE Ratings.

Kindly take the above on record.

The same is being hosted on the Bank's website www.yesbank.in in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

For YES BANK Limited

For **Shivanand Shettigar**
Group Company Secretary

Encl.: as above

Regd. & Corporate Office: **YES BANK Limited,** YES BANK Tower, IFC 2, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India.
Tel: +91 (22) 3366 9000 Fax: +91(22) 2421 4500
Website: www.yesbank.in Email: communications@yesbank.in **CIN - L65190MH2003PLC143249**

November 13, 2019

Yes Bank Limited: Update on quarterly results

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III Compliant Tier II Bond Programme	10,900.00	10,900.00	[ICRA]A+ (hyb) (Negative); outstanding
Basel II Compliant Lower Tier II Bond Programme	2,530.60	2,530.60	[ICRA]A+ (Negative); outstanding
Basel II Compliant Upper Tier II Bond Programme	1,344.10	1,344.10	[ICRA]A (Negative); outstanding
Basel II Compliant Tier I Bond Programme	307.00	307.00	[ICRA]A (Negative); outstanding
Infrastructure Bond Programme	7,030.00	7,030.00	[ICRA]A+ (Negative); outstanding
Basel III Compliant Additional Tier I Bond Programme	10,800.00	10,800.00	[ICRA]BBB+ (hyb) (Negative); outstanding
Short-term Fixed Deposit Programme	NA	NA	[ICRA]A1+; outstanding
Certificates of Deposit Programme	20,000.00	20,000.00	[ICRA]A1+; outstanding
Total	**52,911.70**	**52,911.70**	

The rating for the Basel III Compliant AT-I Bonds is three notches lower than the rating for the Basel III Compliant Tier II Bonds of Yes Bank Limited (YBL) as these instruments have the following loss-absorption features that make them riskier.

- The coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel the coupon payments. The cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. However, if the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses created through the appropriation of profits (including statutory reserves) [1]. However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for common equity tier I *(*CET-I), Tier I and total capital ratios (including capital conservation buffer, CCB) at all times as prescribed by the Reserve Bank of India (RBI) under Basel III regulations.

These AT-I bonds are expected to absorb losses through a write-down mechanism at the objective pre-specified trigger point fixed at the bank's CET-I ratio as prescribed by the RBI, 5.5% till March 2020, and thereafter 6.125% of the total risk weighted assets (RWAs) of the bank or when the point of non-viability trigger is breached in the RBI's opinion.

The letters 'hyb' in parenthesis suffixed to a rating symbol stand for hybrid, indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features; such features may translate into higher levels of rating transition and loss severity vis-à-vis conventional debt instruments.
The one notch lower rating assigned to the Basel II Upper Tier II Bonds and Basel II Compliant Tier I Bond Programme compared with the rating for the bank's Tier II Bonds reflects the specific features of these instruments wherein the debt

[1] *YBL's reserves, which can be used for coupon servicing in a year of loss, stood at ~5.0% of RWAs as on September 30, 2019 compared to 5.3% as on March 31, 2019. The decline was on account of an increase in RWAs, even though the absolute amount of reserves increased*

servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. As per the regulatory norms for hybrid debt capital instruments, approval from the RBI is required for debt servicing (including principal repayments) in case the bank reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms, i.e. CRAR of 9.0% without CCB.

Rationale

YBL announced its results for Q2FY2020 whereby it reported an increase in its stock of stressed assets as reflected by the increase in Net NPA (NNPA) and standard BB and below rated exposures to Rs. 41,157 crore as on September 30, 2019 from Rs. 36,353 crore as on June 30, 2019. Despite the bank raising capital of Rs. 1,930 crore in Q2FY2020, the bank's solvency profile weakened with Net NPA/CET-I of 36% as on September 30, 2019 compared to 27% as on June 30, 2019. The pace of resolution and reduction in stressed assets remains slow and continues to be a credit negative.

ICRA positively takes note of the binding term sheet received by YBL for equity infusion of USD 1.2 billion from an investor. The proposed binding offer for capital infusion which is yet to be accepted by the bank is valid till November 30, 2019, even though the capital infusion will remain contingent on various regulatory approvals. Any delay in capital raising will remain a negative trigger for the rating. Even if the bank accepts the said offer, it will need to reduce its share of stressed loans and prevent slippages from its standard BB and below rated book, given the sizeable quantum of stressed assets. This would remain critical for its earnings as well as solvency profile and will remain a key rating sensitivity.

With sizeable NNPAs and standard BB and below rated exposures, the outlook on the ratings remains Negative. ICRA expects that despite the proposed capital raise by the bank, it's ability to resolve its stressed exposures in a timely manner will remain a key driver of its asset quality, profitability and solvency and will hence be a rating driver.

ICRA had earlier downgraded its long-term ratings on YBL, on July 24, 2019, and had kept them on a Negative outlook (click here for the previous rationale).

Key rating drivers and their description

Credit strengths

Focus on improving the share of granular loan book, going forward – YBL reported a YoY decline of 6% in advances in Q2FY2020 to Rs. 2,24,505 crore as on September 30, 2019 with the corporate book declining by 15% YoY. The slowdown in corporate advances was due to the limited capital cushion and the management's focus on growing the retail book. As a result, while the loan book remains dominated by corporate advances, its share reduced to 61.9% of the total advances as on September 30,2019 (63.9% as on June 30, 2019 and 65.6% as on March 31, 2019). Retail loans, however, continued to grow, albeit on a small base with a growth of 30% YoY in Q2 FY2020 (share of 19.8% as on September 30, 2019 compared to 18.3% as on June 30, 2019 and 16.7% as on March 31, 2019). Within the loan book, small and micro enterprises (SMEs) grew 10% YoY (share of 10.8% as on September 30, 2019 compared to 10.1% as on June 30, 2019 and 9.9% as on March 31, 2019) while loans to medium enterprises declined by 15% YoY (share of 7.5% as on September 30, 2019 as compared to 7.7% as on June 30, 2019 and 7.8% as on March 31, 2019). Given the current capital cushion, ICRA expects the bank's credit to the corporate segment to continue to decline and to depend on its ability to raise growth capital. ICRA notes YBL's strategy to increase the share of retail advances and improve the granularity of the loan book. As a result, the growth in corporate advances is expected to remain low, going forward. As per the guidance given by the management, the share of retail and SME is expected to increase to 50% over the medium to long term (from 38.1% as on September 30, 2019) with corporate being 50% (higher than the sector average of ~40%).

Despite declining, deposit base continues to be sizeable and remains a monitorable – The bank's CASA and retail term deposits (TDs) were higher at 60.3% of the total deposits as on September 30, 2019 (58.2% as on June 30, 2019 and 47.9% as on March 31, 2015). While the share of retail TDs increased to 29.5% of total deposits as on September 30, 2019 from 28.0% as on June 30, 2019 and 23.4% as on September 30, 2018; the CASA balances of 30.8% as on September 30, 2019 (marginally higher than 30.2% as June 30, 2018) was lower than 33.8% as on September 30, 2018. ICRA takes note of the growth in CASA deposits over the years (33.1% as on March 31, 2019 from 23.1% as on March 31, 2015) largely due to the bank's branch expansion and the leveraging of its existing branch network and partly due to demonetisation. YBL continues to offer differentiated rates on savings accounts, which supported its CASA balances growth, apart from the continuous expansion of its branch network. Its CASA base and the share of retail deposits remain lower compared to its higher rated peers. Further, the rapid growth in advances witnessed by the bank in FY2018 and H1 FY2019 led to an increase in the share of non-retail TDs to 42.8% as on September 30, 2018 from 38.5% as on March 31, 2017. As the growth in advances moderated post September 30, 2019, the reliance on bulk deposits has reduced. With expected moderation in credit growth, the requirement of raising bulk deposits may reduce if retail TDs continue to improve. YBL's ability to retain its deposit base will remain a key monitorable for liquidity, even as reducing the CASA deposit base will remain a negative for its cost of funds and profitability.

Credit challenges

Significantly high GNPAs and BB and below rated exposures; ability to resolve and reduce will drive profitability and capitalisation – The bank's reported asset quality deteriorated further in Q2FY2020 with gross and net NPA of 7.4% and 4.4%, respectively (5.0% and 2.9%, respectively as on June 30, 2019 and 3.2% and 1.9%, respectively, as on March 31, 2019). The slippages in Q2FY2020 were both from the BB and below rated exposures (Rs. 3730 crore) and from the investment grade book (Rs. 2220 crore). Despite the slippages in Q2 FY2020 from the BB and below rated exposures, these exposures increased further to Rs. 31,400 crore (10.1% of gross exposures) from Rs. 29,470 crore (9.4% of gross exposures) as on June 30, 2019 and ~Rs. 23,000 crore (7.1%) as on March 31, 2019 partly on account of a downgrade in some of the exposures to stressed groups.

The high slippages reported by YBL in Q2 FY2020 resulted in continued high credit provisioning for Q2FY2020. Despite the utilisation of Rs. 700 crore out of the contingency provision of Rs. 2,100 crore created in Q4 FY2019, the bank's provisions at 1.5% of ATA remained higher than its core operating profits in Q2 FY2020 (credit provisions of 1.9% in Q1 FY2020 and 0.6% in Q2 FY2019). Supported by treasury gains of Rs. 220 crore (Rs. 450 crore treasury gains in Q1FY2020), YBL reported a marginal profit before tax of Rs. 122 crore. Because of reduction in corporate tax rates, the bank has a one time deferred tax asset (DTA) write-down of Rs. 710 crore during Q2FY2020, due to which the bank reported a net loss of Rs. 600 crore (net loss of 0.67%) compared to net profit of Rs. 114 crore (0.12% of ATA) in Q1FY2020. Overall during H1FY2020, the bank reported core operating profits of Rs 2,748 crore (1.51% of ATA), credit provisions of Rs 3,120 crore (1.72% of ATA) excluding the floating provisions of Rs 2,100 crore created during Q4FY2019, which were utilised in H1FY2020 and a PBT of Rs 297 crore (0.16% of ATA).

With the increase in the stressed book and delay in resolutions, management has increased the credit cost guidance to ~250 bps of advances in FY2020 from the earlier guidance of 125 bps (100 bps consumed in H1 FY2020 in addition to the complete consumption of contingency provisions). The actual credit provisioning will be driven by resolutions in the stressed book.

The NNPAs and net BB and below rated exposures are sizeable and the bank's capitalisation would be driven by the extent of resolution and recovery in the existing stressed advances. Further, the ability to reduce the stressed book will be a key monitorable.

Weakened solvency profile despite capital raise; immediate need to raise capital – With the high credit growth witnessed by the bank in FY2018 and H1 FY2019, its capital consumption has been higher than its internal accruals. Further, with YBL reporting a loss in Q4 FY2019, its capital cushion deteriorated. Moreover, the capitalisation was adversely impacted in H1FY2020 due to the net loss reported by the bank and the increase in RWAs, given the regulatory requirement of an increase in risk weights for unrated exposures to 150% from 100%, apart from the higher capital requirements because of rating downgrades of exposures. However, the equity infusion of Rs. 1,930 crore in Q2FY2020 and the reduction in RWAs resulted into an improvement in the overall capitalistaion. YBL's overall capital adequacy under Basel III stood at 16.3% with CET-I of 8.7% as on September 30, 2019 (15.7% and 8.0%, respectively, as on June 30, 2019, 16.5% and 8.4%, respectively, as on March 31, 2019). While the CET-I of 8.7% as on September 30, 2019 was higher than the RBI threshold of 7.375% as on March 31, 2019[2], the need to raise capital is immediate, considering CET-I requirement of 8.0% for March 31, 2020 and the sizeable stressed exposure in relation to the equity capital.

YBL has received a binding offer for an infusion of USD 1.2 billion into the bank (equivalent to 2.7% of RWA as on September 30, 2019). The proposed binding offer for capital infusion, which is yet to be accepted by the bank, is valid till November 30, 2019, even though the capital infusion will remain contingent on various regulatory approvals. The non-acceptance of the offer by the said date will heighten the concerns regarding YBL's capital-raising ability and will remain a negative trigger for the ratings. Even if the bank accepts the said offer, it will need to reduce its share of stressed loans and prevent slippages from its standard BB and below rated book, given the sizeable quantum of stressed assets. This would remain critical for its earnings as well as solvency profile and will remain a key rating sensitivity.

Decline in operating profitability on account of interest reversals and moderation in fee income – Historically, the bank's non-interest income has remained robust, accounting for almost a third of its operating income. However, with the moderation in growth in corporate advances since H2 FY2019, the corporate fee income, which accounted for 37% of the overall non-interest income in FY2019 (43% in FY2018) has declined, thereby impacting the bank's non-interest income. The non-interest income declined to 1.3% of ATA in FY2019 from 2.0% in FY2018. Further, with the degrowth in the corporate book in H1 FY2020, the corporate fee income accounted for ~4% of the non-interest income[3]. Given the increased focus on the retail lending segment as well as the amortisation of high-ticket fee income over the tenure of the loans instead of the earlier practice of upfront recognition, the non-interest income is expected to be lower going forward. Apart from non-interest income, the net interest margins (NIMs; computed as a percentage of ATA were lower at 2.5% in H1 FY2020 (2.8% in FY2019 and 2.9% in FY2018) because of the impact of interest reversals on slippages and the increase in the cost of interest-bearing funds. With the lower non-interest income and lower NIMs, YBL's operating profitability declined to 1.5% of ATA in H1 FY2020 (2.3% of ATA in FY2019 and 2.7% in FY2018). The ability to arrest fresh slippages and maintain and improve low-cost CASA deposits will drive the operating profitability going ahead.

High share of wholesale liabilities leading to higher cost of interest-bearing funds – Despite an improvement in the granularity of its deposit profile over the last 3-4 years, YBL's share of non-retail deposits remains high (39.7% as on September 30, 2019) compared to the higher rated peer banks. As a result, the cost of interest-bearing funds is higher compared to the private banks' average (6.5% in FY2019 compared to the private banks' average of 5.4%). Going forward, YBL's ability to improve its funding profile further with a continued reduction in its reliance on non-retail deposits will be a key rating sensitivity. Management has guided towards reduced cost of interest-bearing funds, which will be critical for profitability in the backdrop of lower corporate fee income.

[2] 8% CET-1 required as on March 31, 2020

[3] *Non-interest income and operating profit exclude treasury gains*

Concentrated loan book with high share of corporate advances – While YBL's exposure to the corporate sector has been declining on account of the management's focus on growing the retail book, it remained high at 61.9% as on September 30, 2019 (65.6% as on March 31, 2019 and 67.9% as on March 31, 2018) compared to the banking sector average of ~40%. The high share of corporate advances has impacted the bank's asset quality. YBL's top 10 group exposures accounted for 18.8% of the total exposures and 272% of the Tier I capital as on March 31, 2019, while the top 20 advances stood at 14.3% of the overall advances as on March 31, 2019.

Liquidity position: Adequate

The bank's daily average liquidity coverage ratio (LCR) stood at 113.83% in Q2FY2020 (117.30% in Q1FY2020 and 110.9% for Q4FY2019) compared to the RBI's requirement of 100% as on January 1, 2019. YBL has witnessed a decline in deposit base in line with lower funding requirement amidst balance sheet degrowth during last six months; maintaining deposit base will continue to remain critical for its liquidity profile. According to the structural liquidity statement as of September 30, 2019, YBL has 1-year negative cumulative asset-liability mismatches of 9.96% of total outflows (10.8% of total outflows as on May 15, 2019 and 8.0% as on March 31, 2019). ICRA draws comfort from the bank's access to call money markets and the RBI's marginal standing facility mechanism in case of urgent liquidity requirement. Given the weakened asset quality and profitability, the bank's ability to retain and rollover deposits will remain critical to the liquidity.

Rating sensitivities

Positive triggers – Given the Negative outlook, the ratings are unlikely to be upgraded. ICRA could revise the outlook to Stable if the solvency profile improves with Net NPA/CET of <25% with capital cushions of >3% on Tier I over the regulatory levels on a sustained basis. In addition, decline in the stock of BB and below rated standard exposures will be a monitorable. These factors apart, the stabilisation of the deposit base, continued improvement in customer franchise by improving share of retail deposits and ability to internally generate capital for steady growth will also be key triggers.

Negative triggers – ICRA will downgrade the ratings if there is no progress on the capital raise proposed by the bank. Further, in a scenario of capital raise, the bank will have to reduce its share of stressed assets, given the sizeable quantum of stressed assets. The bank's inability to reduce its Net NPA CET <30% and/or a reduction in the capital ratios below the regulatory levels will remain negative triggers. Moreover, a deterioration in the customer franchise leading to a decline in the retail deposit base will also be negative factors.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	[ICRA Rating Methodology for Banks](#)
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of YBL

About the company

YBL is a private sector bank that was set up in 2004. Over the years, the bank's strong business growth, healthy net interest margins, stable profitability and healthy capitalisation have made it one of the top five private sector banks in India. As on March 31, 2019, the bank had a network of 1,120 branches. It also has a branch in Gift City. YBL's regulatory capital adequacy ratio (Basel III) stood at 16.3% (CET-I of 8.7% and Tier I of 11.5%) as on September 30, 2019.

Key financial indicators (audited)

For the period / At the end of	FY2018	FY2019	H1 FY2019	H1 FY2020
Net interest income	7,737	9,809	4,637	4,467
Profit before tax	6,194	2,357	3,255	297
Profit after tax	4,225	1,720	2,225	(486)
Net advances	2,03,534	2,41,500	239,627	224,505
Total assets	3,12,446	3,80,826	371,647	346,576
% CET	9.7%	8.4%	9.0%	8.7%
% Tier I	13.2%	11.3%	11.9%	11.5%
% CRAR	18.4%	16.5%	17.0%	16.3%
% Net interest margin / Average total assets	2.9%	2.8%	2.71%	2.46%
% Net profit / Average total assets	1.6%	0.5%	1.30%	-0.27%
% Return on net worth	17.7%	6.5%	16.76%	-3.56%
% Gross NPAs	1.28%	3.22%	1.60%	7.39%
% Net NPAs	0.64%	1.86%	0.84%	4.35%
% Provision coverage excl. technical write-offs	50.02%	43.10%	47.80%	43.10%
% Net NPA/ CET	5.3%	17.5%	7.4%	35.8%

Amount in Rs. crore

Source: YBL; ICRA research

All ratios are as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for three years

Sr. No.	Name of Instrument	Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2020) 13-Nov-19	24-Jul-19	03-May 19	Chronology of Rating History for the Past 3 Years FY2019 28-Nov-18	16-Nov 2018	21-Sep 2018	16-August 2018	10-April 2018	FY2018 19-Feb 2018	17-Nov 2017	17/13-Oct 2017	27-Sep 2017	11-Aug 2017	FY2017 27-March 2017	06-Oct 2016
1	Certificates of Deposit Programme	Short Term	20,000.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Basel II Compliant Lower Tier II Bond Programme	Long Term	2,530.60	2,530.60	[ICRA]A+ (Negative)	[ICRA]AA+ (Negative)	[ICRA]AA- (Negative)	[ICRA]AA @	[ICRA]AA+ @	[ICRA]AA+ (stable)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
3	Basel II Compliant Upper Tier II Bond Programme	Long Term	1,344.10	1,344.10	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Negative)	[ICRA]AA- @	[ICRA]AA @	[ICRA]AA (stable)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (stable)	[ICRA]AA (stable)
4	Basel II Compliant Tier I Bond Programme	Long Term	307.00	307.00	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Negative)	[ICRA]AA- @	[ICRA]AA @	[ICRA]AA (stable)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (stable)	[ICRA]AA (stable)
5	Infrastructure Bond Programme	Long Term	7,030.00	3,780.00^	[ICRA]A+ (Negative)	[ICRA]AA+ (Negative)	[ICRA]AA- (Negative)	[ICRA]AA @	[ICRA]AA+ @	[ICRA]AA+ (stable)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
6	Basel III	Long	10,900.	10,899.00^	[ICRA]A+	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]AA+	[ICRA	[ICRA]AA	[ICRA]A	[ICRA]A	[ICRA]	[ICRA]A

Sr. No.	Name of Instrument	Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2020) 13-Nov-19	24-Jul-19	03-May 19	Chronology of Rating History for the Past 3 Years FY2019 28-Nov-18	16-Nov 2018	21-Sep 2018	16-August 2018	10-April 2018	19-Feb 2018	FY2018 17-Nov 2017	17/13-Oct 2017	27-Sep 2017	11-Aug 2017	FY2017 27-March 2017	06-Oct 2016
	Compliant Tier II Bond Programme	Term	00		(hyb) (Negative)	+ (hyb) (Negative)	A- (hyb) (Negative)	A (hyb) @	AA+ (hyb) @	AA+ (hyb) (stable)	AA+ (hyb) (positive)	AA+ (hyb) (positive)	(hyb) (positive)	]AA+ (hyb) (positive)	+ (hyb) (positive)	A+ (hyb) (positive)	A+ (hyb) (positive)	AA+ (hyb) (stable)	A+ (hyb) (stable)
7	Basel III Compliant Additional Tier I Bond Programme	Long Term	10,800.00	8,695.00^	[ICRA]BBB+ (hyb) (Negative)	[ICRA]BBB+ (hyb) (Negative)	[ICRA]A (hyb) (Negative)	[ICRA]AA- (hyb) @	[ICRA]AA (hyb) @	[ICRA]AA (hyb) (stable)	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (stable)	[ICRA]A+ (hyb) (stable)
8	Short-term Fixed Deposit Programme	Short Term	NA	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

^ Balance amount yet to be placed

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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE528G08196	Basel II Compliant Lower Tier II Bond Programme	25-Jul-11	10.30%	25-Jul-21	322	[ICRA]A+(Negative)
INE528G08204	Basel II Compliant Lower Tier II Bond Programme	28-Oct-11	10.20%	28-Oct-21	243	[ICRA]A+(Negative)
INE528G08212	Basel II Compliant Lower Tier II Bond Programme	28-Mar-12	9.90%	28-Mar-22	300	[ICRA]A+(Negative)
INE528G08220	Basel II Compliant Lower Tier II Bond Programme	23-Aug-12	10	23-Aug-22	300	[ICRA]A+(Negative)
INE528G08238	Basel II Compliant Lower Tier II Bond Programme	10-Sep-12	10	10-Sep-22	300	[ICRA]A+(Negative)
INE528G09129	Basel II Compliant Lower Tier II Bond Programme	16-Oct-12	10	16-Oct-22	200	[ICRA]A+(Negative)
INE528G08246	Basel II Compliant Lower Tier II Bond Programme	31-Oct-12	9.90%	31-Oct-22	260	[ICRA]A+(Negative)
INE528G08170	Basel II Compliant Lower Tier II Bond Programme	30-Sep-10	9.30%	30-Apr-20	306	[ICRA]A+(Negative)
INE528G08147	Basel II Compliant Lower Tier II Bond Programme	22-Jan-10	9.65%	22-Jan-20	300	[ICRA]A+(Negative)
INE528G08154	Basel II Compliant Upper Tier II Bond Programme	14-Aug-10	9.65%	14-Aug-25	440	[ICRA]A (Negative)
INE528G08162	Basel II Compliant Upper Tier II Bond Programme	08-Sep-10	9.50%	08-Sep-25	200	[ICRA]A (Negative)
INE528G09103	Basel II Compliant Upper Tier II Bond Programme	29-Jun-12	10.25	29-Jun-27	60	[ICRA]A (Negative)
INE528G09111	Basel II Compliant Upper Tier II Bond Programme	28-Sep-12	10.15	28-Sep-27	200	[ICRA]A (Negative)
INE528G08253	Basel II Compliant Upper Tier II Bond Programme	10-Nov-12	10.25%	10-Nov-27	275	[ICRA]A (Negative)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE528G09137	Basel II Compliant Upper Tier II Bond Programme	27-Dec-12	10.05	27-Dec-27	169	[ICRA]A (Negative)
INE528G09061	Basel II Compliant Tier I Bond Programme	05-Mar-10	10.25%	N.A	82	[ICRA]A (Negative)
INE528G09079	Basel II Compliant Tier I Bond Programme	21-Aug-10	9.90%	N.A	225	[ICRA]A (Negative)
INE528G08279	Infrastructure Bonds	24-Feb-15	8.85%	24-Feb-25	1,000	[ICRA]A+ (Negative)
INE528G08295	Infrastructure Bonds	05-Aug-15	8.95%	05-Aug-25	315	[ICRA]A+ (Negative)
INE528G08345	Infrastructure Bonds	30-Sep-16	8.00%	30-Sep-26	2,135	[ICRA]A+ (Negative)
INE528G08360	Infrastructure Bonds	29-Dec-16	7.62%	29-Dec-23	330	[ICRA]A+ (Negative)
INE528G08287	Basel III Compliant Tier II Bonds	29-Jun-15	9.15%	30-Jun-25	554	[ICRA]A+ (hyb) (Negative)
INE528G08303	Basel III Compliant Tier II Bonds	31-Dec-15	8.90%	31-Dec-25	1,500	[ICRA]A+ (hyb) (Negative)
INE528G08311	Basel III Compliant Tier II Bonds	15-Jan-16	9.00%	15-Jan-26	800	[ICRA]A+ (hyb) (Negative)
INE528G08329	Basel III Compliant Tier II Bonds	20-Jan-16	9.05%	20-Jan-26	500	[ICRA]A+ (hyb) (Negative)
INE528G08337	Basel III Compliant Tier II Bonds	31-Mar-16	9.00%	31-Mar-26	545	[ICRA]A+ (hyb) (Negative)
INE528G08378	Basel III Compliant Tier II Bonds	29-Sep-17	7.80%	29-Sep-27	2,500	[ICRA]A+ (hyb) (Negative)
INE528G08386	Basel III Compliant Tier II Bonds	03-Oct-17	7.80%	01-Oct-27	1,500	[ICRA]A+ (hyb) (Negative)
INE528G08402	Basel III Compliant Tier II Bonds	22-Feb-18	8.73%	22-Feb-28	3,000	[ICRA]A+ (hyb) (Negative)
INE528G08261	Basel III Compliant Additional Tier I Bond Programme	31-Dec-13	10.5	N.A.	280	[ICRA]BBB+ (hyb) (Negative)
INE528G08352	Basel III Compliant Additional Tier I Bond Programme	23-Dec-16	9.50%	N.A.	3,000	[ICRA]BBB+ (hyb) (Negative)
INE528G08394	Basel III Compliant Additional Tier I Bond Programme	18-Oct-17	9.00%	N.A.	5,415	[ICRA]BBB+ (hyb) (Negative)
-	Certificates of Deposit Programme	-	-	-	20,000	[ICRA]A1+
-	Short-term Fixed Deposit Programme	-	-	-	NA	[ICRA]A1+

Source: YBL

ANALYST CONTACTS

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

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Neha Parikh
+91 22 6114 3426
neha.parikh@icraindia.com

Sainath Chandrasekaran
+91 22 6114 3439
sainath.chandrasekaran@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

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

info@icraindia.com

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

Yes Bank Limited

November 13, 2019

Ratings

Instruments/Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Infrastructure Bonds	5,000.00 (Rs. Five thousand crore only)	**CARE A+ [Single A Plus] (Credit Watch with developing Implications)**	Revised from 'CARE AA-; Negative' [Double A Minus; Outlook: Negative] and Placed under credit watch with developing implications
Lower Tier II Bonds	2,530.60 (Rs. Two thousand Five hundred Thirty crore Sixty lakh only)	**CARE A+ [Single A Plus] (Credit Watch with developing Implications)**	Revised from 'CARE AA-; Negative' [Double A Minus; Outlook: Negative] and Placed under credit watch with developing implications
Tier II Bonds (Basel III)	8,900.00 (Rs. Eight thousand Nine hundred crore only)	**CARE A+ [Single A Plus] (Credit Watch with developing Implications)**	Revised from 'CARE AA-; Negative' [Double A Minus; Outlook: Negative] and Placed under credit watch with developing implications
Additional Tier I Bonds (Basel III)[#]	3,600.00 (Rs. Three thousand Six hundred crore only)	**CARE BBB+ [Triple B Plus] (Credit Watch with developing Implications)**	Revised from 'CARE A-; Negative' [Single A Minus; Outlook: Negative] and Placed under credit watch with developing implications
Upper Tier II Bonds[@]	904.10 (Rs. Nine hundred Four crore and Ten lakh only)	**CARE A [Single A] (Credit Watch with developing Implications)**	Revised from 'CARE A+; Negative' [Single A Plus; Outlook: Negative] and Placed under credit watch with developing implications
Perpetual Bonds (Basel II)[@]	82.00 (Rs. Eighty Two Crore Only)	**CARE A [Single A] (Credit Watch with developing Implications)**	Revised from 'CARE A+; Negative' [Single A Plus; Outlook: Negative] and Placed under credit watch with developing implications

Details of instruments/facilities in Annexure-1

@: CARE has rated the aforesaid Upper Tier II Bonds and the Perpetual Bonds after taking into consideration their increased sensitivity to Yes Bank's Capital Adequacy Ratio (CAR), capital raising ability and profitability during the long tenure of the instruments. The rating factors in the additional risk arising due to the existence of the lock-in clause in hybrid instruments. Any delay in payment of interest/principal (as the case may be) following invocation of the lock-in-clause, would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared with conventional subordinated debt instruments.

#: CARE has rated the aforesaid Basel III Compliant Tier-I Perpetual Bonds [Additional Tier I Bonds (Basel III)] after taking into consideration its key features as mentioned below:

- The bank has full discretion at all times to cancel coupon payments.
- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, i.e., payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be made out of reserves representing appropriation of net profits, including statutory reserves and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation provided the bank meets the minimum regulatory requirements for Common Equity Tier I [CET I], Tier I and Total Capital Ratios and capital buffer frameworks as prescribed by the Reserve Bank of India [RBI].
- The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on and after March 31, 2019, or written-off / converted into common equity shares on occurrence of the trigger event called point of non-viability (PONV). The PONV trigger shall be determined by RBI.

Any delay in payment of interest/principal (as the case may be) due to invocation of any of the features mentioned above would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a some-what sharper migration of the rating compared with other subordinated debt instruments.

Detailed rationale & key rating drivers:

The revision of ratings assigned to the debt instruments of Yes Bank Limited (YBL) factors in further deterioration in the asset quality parameters leading to incremental credit costs which has further impacted the profitability of the bank. Bank's profitability is expected to remain under pressure in the near to medium term on account of asset quality stresses which are likely to play out over the period.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

The bank has seen significant amount of slippages as well as migration of credit exposures to 'BB and below rated' during Q2FY20 (refers to period from July 01 to September 30) and which now stands at ~Rs.31,400 crore as on September 30, 2019. Considering the slippages, risk migration in its advances book and slower than expected resolution in stressed accounts, the bank has increased its guidance on credit costs to 225 - 250 bps (from 125 bps earlier) for FY20 (refers to period from April 01 to March 31) which significantly weighs down on the profitability outlook for the whole year FY20. The additional provisioning requirement to enhance the Provisioning coverage ratio, which currently stands at ~43%, would also impact the profitability in medium term.

The bank has raised equity capital of Rs.1,930 crore during August, 2019 through a Qualified Institutional Placement (QIP) of equity shares which has helped the bank maintain its core capitalisation above the minimum regulatory requirement of 8% (including Capital Conservation Buffer) required as on March 31, 2020, along with reduction in risk weighted assets (RWA). However, the core capitalisation level of 8.7% as on September 30, 2019 continues to remain significantly lower than its private sector bank peers.

CARE Ratings has noted that the bank has been in the process of raising significant amount of equity capital over the last few months and has received a binding offer from an investor of USD 1.2 billion (approximately Rs.8,400 crore), valid till November 30, 2019, subject to regulatory and other approvals. The raising of equity capital within the expected timeline would be critical for the bank to maintain adequate capital buffers over the minimum regulatory requirement as well as fund future growth of the bank.

CARE has placed the ratings under credit watch with developing implications on account of expected significant amount of equity capital infusion which would enhance the capital buffers to absorb the credit losses and support business growth. At current market capitalization levels, the expected capital raise entails regulatory risks in being able to consummate the transaction within given timelines. CARE would monitor the progress on the expected equity capital raise and would resolve the rating watch post significant clarity emerges on equity raising which is expected during Q3FY20.

The ratings also continues to factors in majority corporate exposures and concentration risk.

The ratings continue to factor in the established franchise of the bank over the last decade, improved funding profile over the last couple of years with stable retail deposits and Current Account and Savings Account (CASA) deposits and liquidity profile. Post the change in MD & CEO, the bank has plans to increase focus on retail lending and granular deposits to diversify risk.

Rating Sensitivities

Positive Factors

- Successful completion of the equity capital raising during Q3FY20 of approximately ~Rs.8,400 crore.
- Consistent improvement in Net NPA to Tangible Net-worth below 25% along with reduction in slippages on a consistent basis.
- Improvement in overall growth, profitability and retail mix of the Bank on a sustained basis.

Negative Factors

- Failure to raise incremental capital during Q3FY20 which would further challenge the bank's ability to grow and meet the minimum regulatory capital requirement in near term.
- Deterioration in asset quality parameters with higher than expected increase in Gross NPA
- Deterioration in profitability parameters from current levels
- Deterioration in overall Deposit base and CASA+Retail Deposits from current levels.

Detailed description of key rating drivers

Key Rating Strengths

Established franchise over the last decade

The bank has established its franchise over the last decade through a network of 1,120 branches and more than 1,450 ATM spread across 29 states and 7 Union Territories in India as on March 31, 2019. Over the years, the bank has seen an increase in its deposits to reach over Rs.2 lakh crore as on September 30, 2019 out of which Current Account was around Rs.24,900 crore and Savings Accounts were around Rs.39,600 crore. Over past couple of years, the bank has expanded its retail advances which constituted 19.80% of total advances as on September 30, 2019.

Improvement in funding profile over the last few years

Over last three years bank has seen improvement in its funding profile, with Current Account Savings Account (CASA) now forming 33.1% of total deposits as on March 31, 2019. While CASA ratio has declined from high of 36.5% as on March 31, 2018, the CASA + retail Term deposits ratio has increased to 58.8% as on March 31, 2019, from 57.2% as on March 31, 2018. As on September 30, 2019, the bank's CASA proportion stood at 30.80% while CASA+Retail Term Deposits stood at 60.30%.

In absolute terms the total deposits has seen a dip over past six months by ~Rs.18,000 crore, partly on account of reduction in total assets of the bank. CARE will closely monitor the deposit levels over next few months.

The improvement in CASA deposit will remain a key factor to further lowering the borrowing cost for bank as current CASA ratio is lower as against its private sector banks peers.

Key Rating Constraints

Further Deterioration in asset quality

YBL has seen deterioration in asset quality over the last few quarters due to stress in some of its large corporate accounts, delayed resolution in existing NPAs as well as high amount of slippages. During Q2FY20, the bank saw slippages of Rs.5,950 crore resulting in Gross NPA ratio of 7.4% (March 31, 2019: 3.2%) and Net NPA ratio of 4.4% (March 31, 2019: 1.9%) as on September 30, 2019. Its Net NPA to Net worth ratio increased to 37.87%[2] as on September 30, 2019 as compared to 28.11% as on June 30, 2019 (March 31, 2019: 18.07%). In addition, the bank has also seen significant rise in its 'BB and below rated' exposures which stood at Rs.31,400 crore as on September 30, 2019 constituting 10.1% of total exposure as compared to 9.4% as on June 30, 2019 and 7.1% as on March 31, 2019.

During Q4FY19 (refers to period from January 01 to March 31), the bank had made a contingency provision of Rs.2,100 crore for certain performing accounts which the bank envisaged stress. Out of which, the bank utilized Rs.1,399 crore during Q1FY20 and the remaining amount during Q2FY20. The bank has reported provision coverage ratio of 43.1% as on September 30, 2019 which is significantly lower than its private sector banks peers and YBL's historical averages. Going forward, slippages from the identified assets could continue to adversely impact the profitability of the bank and the bank's ability to timely recover from these accounts and limit the provisioning cost would be a key rating sensitivity. Further, there were no divergences reported by the bank in the risk-based supervision audit by RBI for FY18.

Moderation in capitalization levels

Historically, the bank has been maintaining strong capitalization levels and has demonstrated ability to raise capital which helped the bank to grow its advances portfolio until H1FY19. Post FY18, the bank's capital adequacy parameters (especially the core capitalization) have seen a declining trend. The capitalization levels have further been impacted by the sharp increase in credit costs during Q4FY19 and Q1FY20 resulting in decline in capital buffer to support credit growth and absorb future credit provisioning. The bank raised equity capital of Rs.1,930 crore during Q2FY20 which helped the capitalisation of the bank to an extent apart from capital optimisation measures taken by the bank.

The bank reported Capital Adequacy Ratio (CAR) of 16.3% (Tier I CAR: 11.5%) as on September 30, 2019 as compared to CAR of 16.5% (Tier I CAR: 11.3%) as on March 31, 2019. Although, the overall CAR remained higher than the minimum regulatory requirement of 10.875% (Tier I CAR: 8.875%) (including CCB) as on March 31, 2019 and 11.50% (Tier I CAR: 9.50%) by March 31, 2020, the bank's core capitalisation buffers have seen decline over the last few quarters. The bank reported CET I Ratio of 8.7% as on September 30, 2019 as compared to minimum regulatory requirement of 7.375% as on March 31, 2019 and 8.00% (including CCB) by March 31, 2020. Further, CARE notes that the bank has received binding offers of USD 1.2 billion (approximately Rs.8,400 crore) equity infusion, subject to regulatory and other approvals. Raising of equity capital would be critical for the bank from compliance as well growth point of view and remains a key rating sensitivity.

Moderation in profitability

YBL reported growth of 34% in total income during FY19 (refers to period from April 01 to March 31) supported by growth of 27% in net interest income (NII) on the back of 19% credit growth. The bank was able to maintain its net interest margin (NIM) at 2.8% for FY19 as compared to 2.9% for FY18 in view of increase in cost of borrowings. During FY19, the bank's non-interest income declined by 12% largely on account of moderation in growth in corporate advances as well as reversal of certain corporate fee income during Q4FY19. The bank's operating profit increased by 5% to Rs.8,135 crore during FY19 as compared to Rs.7,748 crore during FY18. The bank's cost to income for FY19 was at 43.50% (FY18: 40.22%) which remained better than peer banks. On account of higher credit provisioning in Q4FY19 (3.9% on annualized basis including contingency provisions), the bank reported net loss of Rs.1,507 crore in Q4FY19 resulting in decline in Profit After Tax (PAT) for FY19 to Rs.1,720 crore as compared to PAT of Rs.4,225 crore during FY18 showing a decline of 59%.

During H1FY20 (refers to period from April 01 to September 30), the bank reported decline in its NII on account of moderation in income, due to de-growth in advances and interest reversals on slippages, as well as growth in interest expenses. The non-interest income of the bank declined by 30% on account of decline in fee based income. Total income increased by 3% growth (y-o-y) during the period. As a result of moderation in total income, the operating profit of the bank declined by 29% (y-o-y) during the half year ended September 30, 2019. Incremental slippages led to rise in doubling of the provisioning during H1FY20 resulting in the bank's Profit Before Tax (PBT) declining to Rs.297 crore as compared to Rs.3,256 crore during H1FY19. During Q2FY20, the bank had one time DTA impact of Rs.709 crore resulting in net loss of Rs.600 crore for the quarter (net loss of Rs.486 crore for H1FY20). Excluding the DTA effect, the bank would have reported approximately Rs.109 crore (Adj. Profit) of profit which is 89% decline y-o-y.

[2] *Based on Tangible Net-worth as on September 30, 2019 as calculated by CARE*

Increase in credit costs and limited growth due to capital constraint has been impacting the profitability of the bank. The bank's ability to limit the credit costs and growth in business will be the key to improve the profitability going forward and would be a key rating sensitivity.

Majority corporate exposures and concentration risk
Although, the bank has seen decline in proportion of corporate advances and going forward would focus more on retail, the share of corporate advances to total advances continued to remain high relative to peer banks. The proportion of corporate advances has seen decline to 61.9% as on September 30, 2019 from 65.6% as on March 31, 2019 and 67.9% as on March 31, 2018 while the proportion of retail has gone up to 19.8% as on September 30, 2019 from 16.7% as on March 31, 2019 and 12.2% as on March 31, 2018.
As on September 30, 2019, the top 10 individual exposures and top 10 group exposures stand at 12.4% and 24.1% of total assets (March 31, 2019: 11.8% and 24.7%). Any stress in these large accounts will have significant impact on bank's asset quality and profitability. Going forward, the bank's ability to improve the granularity of the loan book will be the key to decrease the concentration risk.

Analytical approach: Standalone

Liquidity Profile: Strong
According to structural liquidity statement as on September 30, 2019, up to 1 year bucket, the bank has maximum negative cumulative mismatch of 7.9%. The deposit base of bank has remained stable with around 30.8% of CASA deposits as on September 30, 2019. Continued stability of deposits will be key monitorable. The bank reported daily average Liquidity Coverage ratio for Q2FY20 at 113.83% as against minimum regulatory requirement of 100%. In addition, comfort is drawn from the bank's access to systemic liquidity by way of RBI's LAF and MSF facilities.
Applicable Criteria
Criteria on assigning outlook to Credit Ratings
CARE Policy on Default Recognition
CARE's Rating Methodology For Banks
Financial ratios - Financial Sector

Background of Yes Bank Limited
Yes Bank Ltd. (YBL) is a new generation private sector bank incorporated in November 2003 by Mr. Rana Kapoor and late Mr. Ashok Kapur. Mr. Ranveet Gill was appointed as the MD & CEO of YBL with effect from March 01, 2019. The number of branches and ATM (including Bunch Note Acceptors) stood at 1,120 (FY18: 1,100) and 1,456 (FY18: 1,724) respectively as on March 31, 2019. The Deposits and Advances of the banks have grown by 13.4% and 18.7% during FY19.

Brief Financials

(Rs. crore)

Particulars	FY17 (A)	FY18 (A)	FY19 (A)
Total income	20,581	25,491	34,215
PAT	3,330	4,225	1,720
Total Assets*	2,14,457	3,11,574	3,78,293
Gross NPA (%)	1.52	1.28	3.22
ROTA (%)	1.76	1.61	0.50

*A: Audited *Adjusted for Deferred Tax Assets*

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure I- Instrument Details

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Infrastructure Bonds	INE528G08279	24-Feb-15	8.85%	24-Feb-25	1,000	CARE A+*
Infrastructure Bonds	INE528G08295	05-Aug-15	8.95%	05-Aug-25	315	CARE A+*
Infrastructure Bonds	INE528G08345	30-Sep-16	8.00%	30-Sep-26	2,135	CARE A+*
Infrastructure Bonds	INE528G08360	29-Dec-16	7.62%	29-Dec-23	330	CARE A+*
Infrastructure Bonds (Proposed)	-	-	-	-	1,220	CARE A+*
Lower Tier II Bonds	INE528G08147	22-Jan-10	9.65%	22-Jan-20	300	CARE A+*
Lower Tier II Bonds	INE528G08170	30-Sep-10	9.30%	30-Apr-20	306.4	CARE A+*
Lower Tier II Bonds	INE528G08196	25-Jul-11	10.30%	25-Jul-21	321.5	CARE A+*
Lower Tier II Bonds	INE528G08204	28-Oct-11	10.20%	28-Oct-21	243	CARE A+*
Lower Tier II Bonds	INE528G08212	28-Mar-12	9.90%	28-Mar-22	300	CARE A+*
Lower Tier II Bonds	INE528G08220	23-Aug-12	10.00%	23-Aug-22	300	CARE A+*
Lower Tier II Bonds	INE528G08238	10-Sep-12	10.00%	10-Sep-22	300	CARE A+*
Lower Tier II Bonds	INE528G09129	16-Oct-12	10.00%	16-Oct-22	200	CARE A+*
Lower Tier II Bonds	INE528G08246	31-Oct-12	9.90%	31-Oct-22	259.7	CARE A+*
Tier II Bonds	INE528G08287	29-Jun-15	9.15%	30-Jun-25	554.2	CARE A+*
Tier II Bonds	INE528G08303	31-Dec-15	8.90%	31-Dec-25	1500	CARE A+*
Tier II Bonds	INE528G08311	15-Jan-16	9.00%	15-Jan-26	800	CARE A+*
Tier II Bonds	INE528G08329	20-Jan-16	9.05%	20-Jan-26	500	CARE A+*
Tier II Bonds	INE528G08337	31-Mar-16	9.00%	31-Mar-26	545	CARE A+*
Tier II Bonds	INE528G08410	14-Sep-18	9.12%	15-Sep-28	3042	CARE A+*
Tier II Bonds (Proposed)		-	-	-	1,958.8	CARE A+*
Additional Tier I Bonds	INE528G08352	23-Dec-16	9.50%	NA	3,000	CARE BBB+*
Additional Tier I Bonds (Proposed)		-	-	-	600	CARE BBB+*
Upper Tier II Bonds	INE528G08162	08-Sep-10	9.50%	08-Sep-25	200	CARE A*
Upper Tier II Bonds	INE528G09103	29-Jun-12	10.25%	29-Jun-27	60	CARE A*
Upper Tier II Bonds	INE528G09111	28-Sep-12	10.15%	28-Sep-27	200	CARE A*
Upper Tier II Bonds	INE528G08253	10-Nov-12	10.25%	10-Nov-27	275	CARE A*
Upper Tier II Bonds	INE528G09137	27-Dec-12	10.05%	27-Dec-27	169.1	CARE A*
Perpetual Bonds (Basel II)	INE528G09061	05-Mar-10	10.25%	NA	82	CARE A*

***Credit Watch with Developing Implications**

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Bonds-Lower Tier II (Redeemed)	LT	-	-	-	-	1) CARE AA+; Stable (28-Sep-17) 2)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
2.	Bonds-Upper Tier II (Redeemed)	LT	-	-	-	-	1) CARE AA+; Stable (28-Sep-17) 2)CARE AA+; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
3.	Bonds-Lower Tier II (Redeemed)	LT	-	-	-	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
4.	Bonds-Lower Tier II	LT	300.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
5.	Bonds-Perpetual Bonds	LT	82.00	CARE A [Single A] (Credit Watch with developing Implications)	1) CARE A+; Negative [Single A Plus; Outlook: Negative] (27-Jul-19) 2) CARE A+; Negative [Single A Plus; Outlook: Negative] (09-May-19)	1)CARE AA; credit watch with developing implications (28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
6.	Bonds-Perpetual Bonds	LT	-	-	1)Withdrawn (09-May-19)	1)CARE AA; credit watch with developing	1)CARE AA;Stable (11-Jul-17)	1)CARE AA;Stable (19-Dec-16) 2)CARE AA

						implications (28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)		(21-Oct-16)
7.	Bonds-Upper Tier II	LT	200.00	CARE A [Single A] (Credit Watch with developing Implications)	1) CARE A+; Negative [Single A Plus; Outlook: Negative] (27-Jul-19) 2) CARE A+; Negative [Single A Plus; Outlook: Negative] (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17))	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
8.	Bonds-Upper Tier II	LT	-	-	-	1) Withdrawn CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 2)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
9.	Bonds-Lower Tier II	LT	306.40	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
10.	Bonds-Upper Tier II (Redeemed)	LT	-	-	-	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
11.	Bonds-Lower Tier II	LT	564.50	CARE A+ [Single A Plus]	1) CARE AA-; Negative	1)CARE AA+; Under credit	1)CARE AA+; Stable	1)CARE AA+; Stable

				(Credit Watch with developing Implications)	[Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	(11-Jul-17)	(19-Dec-16) 2)CARE AA+ (21-Oct-16)
12.	Bonds-Lower Tier II	LT	300.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
13.	Bonds-Perpetual Bonds (Redeemed)	LT	-	-	-	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
14.	Debt-Perpetual Debt (Redeemed)	LT	-	-	-	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
15.	Bonds-Upper Tier II	LT	60.00	CARE A [Single A] (Credit Watch with developing Implications)	1) CARE A+; Negative [Single A Plus; Outlook: Negative] (27-Jul-19) 2) CARE A+; Negative [Single A Plus; Outlook: Negative] (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
16.	Bonds-Lower Tier II	LT	300.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook:	1)CARE AA+; Under credit watch with developing implications	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)

					Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	(28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA;		
17.	Bonds-Lower Tier II	LT	300.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA;	1)CARE AA+; Stable (11-Jul-17))	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
18.	Bonds-Upper Tier II	LT	150.00	CARE A [Single A] (Credit Watch with developing Implications)	1) CARE A+; Negative [Single A Plus; Outlook: Negative] (27-Jul-19) 2) CARE A+; Negative [Single A Plus; Outlook: Negative] (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
19.	Bonds-Lower Tier II	LT	9.70	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
20.	Bonds-Upper Tier II	LT	50.00	CARE A [Single A] (Credit Watch with developing Implications)	1) CARE A+; Negative [Single A Plus; Outlook: Negative]	1) CARE AA; credit watch with developing implications	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)

					(27-Jul-19) 2) CARE A+; Negative [Single A Plus; Outlook: Negative] (09-May-19)	(28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)		
21.	Bonds-Lower Tier II	LT	450.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
22.	Bonds-Upper Tier II	LT	444.10	CARE A [Single A] (Credit Watch with developing Implications)	1) CARE A+; Negative [Single A Plus; Outlook: Negative] (27-Jul-19) 2) CARE A+; Negative [Single A Plus; Outlook: Negative] (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
23.	Bonds-Infrastructure Bonds	LT	1000.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
24.	Bonds-Infrastructure Bonds	LT	1000.00	CARE A+ [Single A Plus] (Credit Watch	1) CARE AA-; Negative [Double A	1)CARE AA+; Under credit watch with	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16)

				with developing Implications)	Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)		2)CARE AA+ (21-Oct-16)
25.	Bonds-Tier II Bonds	LT	1200.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
26.	Bonds-Infrastructure Bonds	LT	500.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
27.	Bonds-Tier II Bonds	LT	500.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
28.	Bonds-Tier II Bonds	LT	500.00	CARE A+	1) CARE AA-;	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;

				[Single A Plus] (Credit Watch with developing Implications)	Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	Stable (11-Jul-17)	Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
29.	Bonds-Tier II Bonds	LT	600.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2)CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
30.	Bonds-Tier II Bonds	LT	100.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
31.	Bonds-Tier II Bonds	LT	1000.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)

						(05-Jul-18)		
32.	Bonds-Tier II Bonds	LT	1000.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16) 3)CARE AA+ (12-Apr-16)
33.	Bonds-Infrastructure Bonds	LT	2500.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
34.	Bonds-Tier I Bonds	LT	500.00	CARE BBB+ [Tripple B Plus] (Credit Watch with developing Implications)	1) CARE A-; Negative [Single A Minus; Outlook: Negative] (Jul-27-19) 2) CARE A; Negative [Single A; Outlook: Negative] (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-18) 2)CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16)
35.	Bonds-Tier I Bonds	LT	1600.00	CARE BBB+ [Tripple B Plus] (Credit Watch with developing Implications)	1) CARE A-; Negative [Single A Minus; Outlook: Negative] (Jul-27-19) 2) CARE A; Negative [Single A; Outlook: Negative]	1) CARE AA; credit watch with developing implications (28-Nov-18) 2)CARE AA+; (Credit Watch with developing implications) (28-Sep-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16)

					(09-May-19)	3)CARE AA+; Stable (05-Jul-18)		
36.	Bonds-Tier I Bonds	LT	1500.00	CARE BBB+ [Tripple B Plus] (Credit Watch with developing Implications)	1) CARE A-; Negative [Single A Minus; Outlook: Negative] (27-Jul-19) 2) CARE A; Negative [Single A; Outlook: Negative] (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-18) 2)CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (22-Dec-16)
37.	Bonds-Tier II Bonds	LT	4000.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (Jul-27-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	-	-

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

Contact us

Media Contact
Name – Mr. Mradul Mishra
Contact no. – +91-22-6837 4424
Email ID – mradul.mishra@careratings.com

Analyst Contact
Name - Mr. Aditya Acharekar
Contact no. – +91-22-6754 3528
Email ID – aditya.acharekar@careratings.com

Name – Mr. Sanjay Agarwal
Contact no. – +91-22-6754 3582
Email ID – sanjay.agarwal@careratings.com

Business Development Contact
Name – Mr. Ankur Sachdeva
Contact no. – +91-22-6754 3495
Email ID – ankur.sachdeva@careratings.com

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**