Yes Bank Limited (Revised)

April 6, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Infrastructure Bonds	5,000.00	CARE BBB+; Positive (Triple B Plus; Outlook: Positive)	Revised from CARE BBB; Positive (Triple B; Outlook: Positive)
Lower Tier II Bonds	1,059.70 (Reduced from Rs.1,602.70 crore)	CARE BBB+; Positive (Triple B Plus; Outlook: Positive)	Revised from CARE BBB; Positive (Triple B; Outlook: Positive)
Tier II Bonds (Basel III)*	8,900.00	CARE BBB+; Positive (Triple B Plus; Outlook: Positive)	Revised from CARE BBB; Positive (Triple B; Outlook: Positive)
Upper Tier II Bonds@	704.10	CARE BBB-; Positive (Triple B Minus; Outlook: Positive)	Revised from CARE BB+; Positive (Double B Plus; Outlook: Positive)
Total Long Term Instruments	**15,663.80 (Rs. Fifteen Thousand Six Hundred Sixty-Three Crore and Eighty Lakhs Only)**		

Details of instruments/facilities in Annexure-1

Tier II Bonds under Basel III are characterized by a 'Point of Non-Viability' (PONV) trigger due to which the investor may suffer a loss of principal. PONV will be determined by the Reserve Bank of India (RBI) and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable.

@CARE has rated the aforesaid Upper Tier II 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.

Detailed Rationale & Key Rating Drivers

The revision in ratings assigned to the debt instruments of Yes Bank Limited (YBL) factors in the bank's continued demonstration of stabilisation of operations and growth in business i.e. advances as well as deposits, with strong growth in Current Asset and Savings Account (CASA) deposits and continued improvement in profitability during 9MFY22 with stable asset quality parameters amidst concerns over Covid-19 related stress.

The ratings continue to factor in the improvement in the credit profile of the bank post the implementation of the reconstruction scheme for the bank that was announced by the Reserve Bank of India (RBI) and approved by Government of India (GOI) from March, 2020 which brought about strong systematic support to the bank by various market participants including GOI, RBI and State Bank of India (SBI; rated 'CARE AAA; Stable for Tier II Bonds) acting in order to protect the depositors' money by way of providing capital support, liquidity support and reconstitution of the Board of Directors for better governance and the subsequent capital raise of Rs.15,000 crore through Follow on Public Offer (FPO) in July, 2020 which has improved the capitalisation level of the bank increasing its ability to absorb asset quality shocks as well as provide growth capital.

The ratings also factor in the steady growth in deposit base witnessed by the bank, the shift towards retail lending and granularization of advances profile and improvement in liquidity profile of the bank.

The ratings continue to remain constrained on account of weak asset quality parameters due to concentrated exposure to certain stressed corporate groups as well as slippages witnessed in the retail and MSME advances on account Covid-19 induced lockdowns. The bank has seen recoveries and upgrades from bad accounts which have off-set the slippages during 9MFY22 keeping NPA levels stable in absolute terms. While the bank has been making provisions to increase its provision coverage (stood at 67.46% as on December 31, 2021) which has kept the credit costs elevated and profitability moderate. The bank expects recovery to be higher than the expected slippages in the near term, however, the proportion of stressed advances to the net worth remained relatively higher for the bank and higher than expected slippages may further impact the financial risk

[1]Complete definition of the ratings assigned are available at www.careedge.in☐ and other CARE Ratings Ltd.'s publications

profile of the bank and would continue to remain a key monitorable. Further, while the bank has seen improvement in the deposits, the proportion of bulk deposits continues to remain high leading to depositor concentration.
CARE Ratings has withdrawn the rating assigned to the Lower Tier II Bonds of Rs.543 crore with immediate effect, as the company has made payment of principal and interest in full and there is no amount outstanding under the issue as on date.

Rating Sensitivities

Positive Factors - Factors that could lead to positive rating action/upgrade:

- Growth in advances and deposit base of the bank with increase in CASA on a sustained basis.
- Comfortable capitalisation levels with comfortable cushion of core capital over the minimum regulatory requirement.
- Improvement in profitability along with increase in scale of the bank with ROTA above 0.5% on sustained basis.
- Improvement in asset quality parameters and resolution of the stressed accounts and recoveries thereof.

Negative Factors- Factors that could lead to negative rating action/downgrade:

- Deterioration in asset quality parameters from existing levels on account of higher than expected amount of slippages.
- Moderation in capitalisation cushion to less than 2.5% over the minimum regulatory requirement (including CCB).

Outlook: Positive

The outlook is 'Positive' is on account of expectation of continued improvement in the business profile and profitability post the implementation of the reconstruction scheme with stable growth in deposits and advances with improvement in financial risk profile.
The outlook may be revised to 'Stable' if the bank witnesses higher slippages than the recoveries expected leading to higher credit costs impacting profitability and capitalisation levels.

Detailed description of the key rating drivers

Key Rating Strengths

Strong systemic support with adequate capitalization through infusion of capital

The bank has witnessed strong systemic support as it was reconstructed and the moratorium on the bank was lifted on March 18, 2020. Domestic banks and financial institutions led by SBI infused equity capital aggregating to Rs.10,000 crore as a part of restructuring and SBI become single largest shareholder in YBL holding 48.21% shareholding in the bank as on March 31, 2020. Further, in July, 2020, the bank raised equity capital of Rs.15,000 crore through FPO wherein SBI has invested additional Rs.1,740 crore and its shareholding in the bank stood at 30% as on December 31, 2021. SBI shareholding of up to 26% has a lock-in up to three years while the other banks have a lock-in for 75% of their shareholding up to three years. The new Board of Directors was constituted w.e.f. March 26, 2020 with Mr. Sunil Mehta appointed as the Non-Executive Chairman and Mr. Prashant Kumar who was earlier appointed as the Administrator, was appointed as the Managing Director and Chief Executive Officer (MD & CEO). The Board of Directors comprises two RBI nominees, two nominees from SBI. Post the reconstruction, the bank also made certain changes to the organization structure to improve the governance structure and improve operational efficiency. Due to capital infusion, capital position of the bank improved, and the bank reported Capital Adequacy Ratio (CAR) of 17.5% (Tier I CAR: 11.3%) with Common Equity Tier I (CET I) Ratio of 11.2% as on March 31, 2021. The bank 's capitalisation levels saw some impact as the bank made higher provisions during the last quarter of FY21 on account of stress in asset quality. The bank reported CAR of 17.74% with CET I Ratio of 11.63% as on December 31, 2021.

Steady growth in deposit base

After witnessing significant reduction in the deposit base during FY20, the bank has seen increase in the deposits to Rs.1,62,947 crore as on March 31, 2021 as compared to Rs.1,05,364 crore as on March 31, 2020 showing a 55% increase. The deposits further increased to Rs.1,63,295 crore as on June 30, 2021. The bank's CASA deposits have increased by 52% during FY21 to Rs.42,587 crore as on March 31, 2021 constituting 26.63% of total deposits. The average cost of deposits reduced from 6.5% for FY20 to 5.71% for FY21. However, the proportion of CASA deposits remained relatively lower compared to peer private sector banks. CASA deposits along with retail term deposit increased around by 40% from Rs.67,023 crore (constitute 63.61% of total deposit) as on March 31, 2020 to Rs.94,091 crore as on March 31, 2021 (constitute 57.74% of total deposit). However, the bank's reliance on bulk deposits continues to remain high and the bank has concentration in its depositor profile with the top 20 depositors constituting 18.28% of total deposits as on March 31, 2021. The bank's deposits have grown to Rs.1,84,288 crore as on December 31, 2021 showing 26% growth (y-o-y) with CASA deposit base of Rs.55,997 crore constituting 30.4% of total deposits resulting in Credit / Deposit ratio declining to ~96% as on December 31, 2021 as compared to ~102% as on March 31, 2021.

Focus towards retail lending

The bank's advances declined by 29.01% from Rs.2,41,500 crore as on March 31, 2019 to Rs.1,71,443 crore as on March 31, 2020 and further declined by 2.65% to Rs.1,66,893 crore as on March 31, 2021 mainly on account of decline in corporate

advances. The company changed its approach and has focus on granularization of its loan book and within corporate segment, it has focus on working capital and transaction banking business. As a result, the constitution of corporate advances declined from 65.6% as on March 31, 2019 to 48.90% as on March 31, 2021 whereas constitution of retail advances increased to 29.90% as on March 31, 2021 as against 16.7% as on March 31, 2019.

The advances increased to Rs.1,76,241 crore as on December 31, 2021, with the proportion of retail advances increasing to 33.75% of total advances and corporate portfolio declined to 42.60%. In the medium term, the bank has objective to granularize its advances with plan to have proportion of retail, SME and MSME advances above 60% of total advances. The bank's ability to achieve the set objectives in the medium term is a key monitorable.

Key Rating Weaknesses

Moderate asset quality parameters

The asset quality parameters continue to remain under pressure with moderate recovery in the corporate NPAs and slippages in the retail and MSME advances book impacted by Covid-19 induced lockdown. The bank reported Gross NPA ratio of 15.41% and Net NPA ratio of 5.88% as on March 31, 2021 as compared to Gross NPA ratio of 16.80% and Net NPA ratio of 5.03% as on March 31, 2020. Post the capital infusion, the bank's cushion to absorb shocks has improved with Net NPA to Net worth ratio improving to 41.51% as on March 31, 2021 from 64.14% as on March 31, 2020. The bank has been making provisioning and its PCR (including technical write-offs) stood at 74.6% as on March 31, 2021 as compared to 68.5% as on March 31, 2020.

During 9MFY22, the slippage ratio was at 3.18% as compared to 6.43% for FY21. The bank saw slippages in the corporate as well as retail book; however, they were off-set by upgrades and recoveries resulting in Gross NPAs remaining at similar level as on December 31, 2021. The Gross NPA ratio declined to 14.65% and Net NPA ratio declined to 5.29% as on December 31, 2021 with growth in advances.

The total gross non performing exposure (including advances, investments, accounts sold to ARC and standard restructured accounts) stood at Rs.44,553 crore as on December 31, 2021 (Rs.44,791 crore as on June 30, 2021) constituting around 25% of advances (June 30, 2021: ~27% of advances). The overdue book (31-60 days and 61-90 days) stood at Rs.7,248 crore (constituting 4.11% of total advances) as on December 31, 2021 as compared to Rs.11,565 crore (constituting 7.07% of total advances).

Going forward, while recovery through resolution of the corporate NPAs would help the bank improve its asset quality parameters, arresting the fresh slippages in view of the Covid-19 impact would be important for the bank and would remain a key monitorable.

Moderate operating performance with continued slippages in non-corporate book and NPA recoveries especially in the corporate book

The bank saw 9% (y-o-y) growth in Net Interest Income (NII) during FY21 with decline of 35% in interest expenses. The non-interest income (adjusted for profit on AT I bonds written off) decreased by 3% due to lower fee income and corporate cash management income. Total income (adjusted) decreased by 21% during FY21. Due to higher provisioning for NPA, the bank reported net loss of Rs.3,462 crore for FY21. The bank has seen improvement in profitability over the last three quarters, with stable NII growth compensating with decline in non-interest income. Stable provisioning has helped the bank report profit in the last three quarters. The bank reported Profit After Tax (PAT) of Rs.699 crore on total income of Rs.16,457 crore for 9MFY22 as compared to PAT of Rs.326 crore on total income of Rs.18,375 crore for 9MFY21.

Although, the bank's capitalisation levels are adequate, the profitability of the bank remains weak due to higher provisioning. Further, the bank had high amount (although declining over the last two quarters) of SMA 1 and SMA 2 accounts, which could impact the profitability in the near term. However, the bank expects recovery of around Rs.5,000 crore from its NPAs and the income from recovered accounts is expected to be higher than incremental provisioning helping the profitability for the year. Sustained improvement in profitability and profit levels would continue to be a key rating sensitivity.

Liquidity: Adequate

There has been improvement in the liquidity profile of the bank post reconstruction and equity infusion. The bank has been generating deposits (including CASA) which has helped the bank to repay the special liquidity facility provided by RBI by September, 2020. The bank has met with the LCR requirement of 100% and reported average LCR of 123.79% for quarter ended December 31, 2021 (March 31, 2021: 113.9%) as compared to 42.2% for quarter ended June, 2020. Further, comfort is taken as being a commercial bank, YBL has access to systemic liquidity and RBI's LAF and MSF schemes and call money market.

Analytical approach: Standalone

Applicable Criteria
Policy on default recognition

Rating Outlook and Credit Watch
Rating Basel III - Hybrid Capital Instruments issued by Banks
Bank
Policy on Withdrawal of Ratings

About the Company
YBL is a new generation private sector bank incorporated in November 2003. The RBI superseded the Board of Directors of the bank and imposed a moratorium on bank from March 05, 2020. Government of India approved the 'Yes Bank Reconstruction scheme, 2020' and the scheme came into effect from March 13, 2020 and accordingly Mr. Prashant Kumar was appointed as MD & CEO. As per the scheme, the moratorium was lifted from March 18, 2020 and State Bank of India (SBI) led group of financial institution invested Rs.10,000 crore. SBI is required to hold minimum 26% in bank for 3 years and other investors are required to hold 75% of their holding for 3 years. Further, the bank raised Rs.15,000 crore from institutional investors in July 2020, which has led to improvement in its capitalization levels to well above regulatory requirement. The number of branches stood at 1,094 and it had 1,221 ATMs, CRMs and BNA respectively as on December 31, 2021.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (UA)
Total operating income	29,508#	23,383	16,457
PAT	(22,715)#	-3,462	699
Total Assets	2,49,546*	2,63,989*	3,04,597
Net NPA (%)	5.03	5.88	5.29
ROTA (%)	(7.24)#	-1.35	0.33

A: Audited, #Adjusted for extraordinary income on account of write down of AT I bonds,
**Adjusted for deferred tax assets and intangible assets*

Status of non-cooperation with previous CRA: Not applicable
Any other information:
Any other information:

Disclosure of Interest of Independent/Non-Executive Directors of CARE Ratings Ltd.:

Name of Director	Designation of Director
Ananth Narayan Gopalkrishnan	Non-Executive - Independent Director

Mr. Ananth Narayan Gopalakrishnan who is an Additional Director appointed by Reserve Bank of India (RBI) on the Board of Yes Bank Limited (parent holding 100% shareholding in YSIL) is a Non Executive Independent Director of CARE Ratings Ltd. Independent/Non-executive Directors of CARE Ratings Ltd. are not a part of CARE Rating Ltd.'s Rating Committee and do not participate in the rating process.

Disclosure of Interest of Managing Director & CEO: Not applicable

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments / Facilities:

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds-Lower Tier II	INE528G08204	28-Oct-11	10.20%	28-Oct-21	-	Withdrawn
Bonds-Lower Tier II	INE528G08212	28-Mar-12	9.90%	28-Mar-22	-	Withdrawn
Bonds-Lower Tier II	INE528G08220	23-Aug-12	10.00%	23-Aug-22	300.00	CARE BBB+; Positive
Bonds-Lower Tier II	INE528G08238	10-Sep-12	10.00%	10-Sep-22	300.00	CARE BBB+; Positive

Bonds-Lower Tier II	INE528G09129	16-Oct-12	10.00%	16-Oct-22	200.00	CARE BBB+; Positive
Bonds-Lower Tier II	INE528G08246	31-Oct-12	9.90%	31-Oct-22	259.70	CARE BBB+; Positive
Bonds-Infrastructure Bonds	INE528G08279	24-Feb-15	8.85%	24-Feb-25	1,000.00	CARE BBB+; Positive
Bonds-Infrastructure Bonds	INE528G08295	05-Aug-15	8.95%	05-Aug-25	315.00	CARE BBB+; Positive
Bonds-Infrastructure Bonds	INE528G08360	29-Dec-16	7.62%	29-Dec-23	330.00	CARE BBB+; Positive
Bonds-Infrastructure Bonds	INE528G08345	30-Sep-16	8.00%	30-Sep-26	2,135.00	CARE BBB+; Positive
Bonds-Infrastructure Bonds (Proposed)	-	-	-	-	1,220.00	CARE BBB+; Positive
Bonds-Upper Tier II	INE528G09103	29-Jun-12	10.25%	29-Jun-27	60.00	CARE BBB-; Positive
Bonds-Upper Tier II	INE528G09111	28-Sep-12	10.15%	28-Sep-27	200.00	CARE BBB-; Positive
Bonds-Upper Tier II	INE528G08253	10-Nov-12	10.25%	10-Nov-27	275.00	CARE BBB-; Positive
Bonds-Upper Tier II	INE528G09137	27-Dec-12	10.05%	27-Dec-27	169.10	CARE BBB-; Positive
Bonds-Tier II Bonds	INE528G08287	29-Jun-15	9.15%	30-Jun-25	554.20	CARE BBB+; Positive
Bonds-Tier II Bonds	INE528G08303	31-Dec-15	8.90%	31-Dec-25	1,500.00	CARE BBB+; Positive
Bonds-Tier II Bonds	INE528G08311	15-Jan-16	9.00%	15-Jan-26	800.00	CARE BBB+; Positive
Bonds-Tier II Bonds	INE528G08329	20-Jan-16	9.05%	20-Jan-26	500.00	CARE BBB+; Positive
Bonds-Tier II Bonds	INE528G08337	31-Mar-16	9.00%	31-Mar-26	545.00	CARE BBB+; Positive
Bonds-Tier II Bonds	INE528G08410	14-Sep-18	9.12%	15-Sep-28	3,042.00	CARE BBB+; Positive
Bonds-Tier II Bonds (Proposed)	-	-	-	-	1,958.80	CARE BBB+; Positive

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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (05-Jul-18)
2	Bonds-Lower Tier II	LT	-	-	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE B (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-;	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)

							Negative (09-May-19)	
3	Bonds-Perpetual Bonds	LT	-	-	1)Withdrawn (06-Oct-21)	1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+; Stable (09-Nov-20)	1)CARE D (06-Mar-20) 2)CARE BBB+ (CWN) (24-Feb-20) 3)CARE A-; Negative (30-Dec-19) 4)CARE A (CWD) (13-Nov-19) 5)CARE A+; Negative (27-Jul-19) 6)CARE A+; Negative (09-May-19)	1)CARE AA (CWD) (28-Nov-18) 2)CARE AA+ (CWD) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)
4	Bonds-Perpetual Bonds	LT	-	-	-	-	1)Withdrawn (09-May-19)	1)CARE AA (CWD) (28-Nov-18) 2)CARE AA+ (CWD) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)
5	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (28-Nov-18) 2)CARE AA+ (CWD) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)
6	Bonds-Upper Tier II	LT	-	-	1)Withdrawn (06-Oct-21)	1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+; Stable (09-Nov-20) 3)CARE D (23-Jun-20)	1)CARE C (CWD) (06-Mar-20) 2)CARE BBB+ (CWN) (24-Feb-20) 3)CARE A-; Negative (30-Dec-19) 4)CARE A (CWD) (13-Nov-19) 5)CARE A+; Negative (27-Jul-19)	1)CARE AA (CWD) (28-Nov-18) 2)CARE AA+ (CWD) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)

							6)CARE A+; Negative (09-May-19)	
7	Bonds-Lower Tier II	LT	-	-	1)Withdrawn (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE B (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)
8	Bonds-Lower Tier II	LT	-	-	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE B (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	1)CARE AA (CWD) (28-Nov-18) 2)CARE AA+ (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)
9	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19)	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)

							5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	
10	Bonds-Upper Tier II	LT	60.00	CARE BBB-; Positive	1)CARE BB+; Positive (06-Oct-21)	1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+; Stable (09-Nov-20) 3)CARE D (23-Jun-20)	1)CARE C (CWD) (06-Mar-20) 2)CARE BBB+ (CWN) (24-Feb-20) 3)CARE A-; Negative (30-Dec-19) 4)CARE A (CWD) (13-Nov-19) 5)CARE A+; Negative (27-Jul-19) 6)CARE A+; Negative (09-May-19)	1)CARE AA (CWD) (28-Nov-18) 2)CARE AA+ (CWD) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)
11	Bonds-Lower Tier II	LT	300.00	CARE BBB+; Positive	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE B (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)
12	Bonds-Lower Tier II	LT	300.00	CARE BBB+; Positive	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE B (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable

							(30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	(05-Jul-18)
13	Bonds-Upper Tier II	LT	150.00	CARE BBB-; Positive	1)CARE BB+; Positive (06-Oct-21)	1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+; Stable (09-Nov-20) 3)CARE D (23-Jun-20)	1)CARE C (CWD) (06-Mar-20) 2)CARE BBB+ (CWN) (24-Feb-20) 3)CARE A-; Negative (30-Dec-19) 4)CARE A (CWD) (13-Nov-19) 5)CARE A+; Negative (27-Jul-19) 6)CARE A+; Negative (09-May-19)	1)CARE AA (CWD) (28-Nov-18) 2)CARE AA+ (CWD) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)
14	Bonds-Lower Tier II	LT	9.70	CARE BBB+; Positive	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE B (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)
15	Bonds-Upper Tier II	LT	50.00	CARE BBB-; Positive	1)CARE BB+; Positive (06-Oct-21)	1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+;	1)CARE C (CWD) (06-Mar-20) 2)CARE	1)CARE AA (CWD) (28-Nov-18) 2)CARE AA+

						Stable (09-Nov-20) 3)CARE D (23-Jun-20)	BBB+ (CWN) (24-Feb-20) 3)CARE A-; Negative (30-Dec-19) 4)CARE A (CWD) (13-Nov-19) 5)CARE A+; Negative (27-Jul-19) 6)CARE A+; Negative (09-May-19)	(CWD) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)
16	Bonds-Lower Tier II	LT	450.00	CARE BBB+; Positive	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE B (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)
17	Bonds-Upper Tier II	LT	444.10	CARE BBB-; Positive	1)CARE BB+; Positive (06-Oct-21)	1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+; Stable (09-Nov-20) 3)CARE D (23-Jun-20)	1)CARE C (CWD) (06-Mar-20) 2)CARE BBB+ (CWN) (24-Feb-20) 3)CARE A-; Negative (30-Dec-19) 4)CARE A (CWD) (13-Nov-19) 5)CARE A+; Negative (27-Jul-19) 6)CARE A+; Negative (09-May-19)	1)CARE AA (CWD) (28-Nov-18) 2)CARE AA+ (CWD) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)

18	Bonds-Infrastructure Bonds	LT	1000.00	CARE BBB+; Positive	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE B (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)
19	Bonds-Infrastructure Bonds	LT	1000.00	CARE BBB+; Positive	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE B (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)
20	Bonds-Tier II Bonds	LT	1200.00	CARE BBB+; Positive	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE C (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)

							(27-Jul-19) 6)CARE AA-; Negative (09-May-19)	
21	Bonds-Infrastructure Bonds	LT	500.00	CARE BBB+; Positive	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE B (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)
22	Bonds-Tier II Bonds	LT	500.00	CARE BBB+; Positive	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE C (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)
23	Bonds-Tier II Bonds	LT	500.00	CARE BBB+; Positive	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE C (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)

							(CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	
24	Bonds-Tier II Bonds	LT	600.00	CARE BBB+; Positive	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE C (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)
25	Bonds-Tier II Bonds	LT	100.00	CARE BBB+; Positive	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE C (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)
26	Bonds-Tier II Bonds	LT	1000.00	CARE BBB+; Positive	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE C (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20)	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18)

							3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	3)CARE AAA; Stable (05-Jul-18)
27	Bonds-Tier II Bonds	LT	1000.00	CARE BBB+; Positive	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE C (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)
28	Bonds-Infrastructure Bonds	LT	2500.00	CARE BBB+; Positive	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1)CARE B (CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	1)CARE AA+ (CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)
29	Bonds-Tier I Bonds	LT	-	-	-	1)Withdrawn (09-Nov-20)	1)CARE D (06-Mar-20)	1)CARE AA (CWD) (28-Nov-18)

							2)CARE BBB-(CWN) (24-Feb-20) 3)CARE BBB; Negative (30-Dec-19) 4)CARE BBB+ (CWD) (13-Nov-19) 5)CARE A-; Negative (27-Jul-19) 6)CARE A; Negative (09-May-19)	2)CARE AA+ (CWD) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)
30	Bonds-Tier I Bonds	LT	-	-	-	1)Withdrawn (09-Nov-20)	1)CARE D (06-Mar-20) 2)CARE BBB-(CWN) (24-Feb-20) 3)CARE BBB; Negative (30-Dec-19) 4)CARE BBB+ (CWD) (13-Nov-19) 5)CARE A-; Negative (27-Jul-19) 6)CARE A; Negative (09-May-19)	1)CARE AA (CWD) (28-Nov-18) 2)CARE AA+ (CWD) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)
31	Bonds-Tier I Bonds	LT	-	-	-	1)Withdrawn (09-Nov-20)	1)CARE D (06-Mar-20) 2)CARE BBB-(CWN) (24-Feb-20) 3)CARE BBB; Negative (30-Dec-19) 4)CARE BBB+ (CWD) (13-Nov-19) 5)CARE A-; Negative (27-Jul-19) 6)CARE A; Negative (09-May-19)	1)CARE AA (CWD) (28-Nov-18) 2)CARE AA+ (CWD) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)
32	Bonds-Tier II Bonds	LT	4000.00	CARE	1)CARE BBB;	1)CARE BBB;	1)CARE C	1)CARE AA+

				BBB+; Positive	Positive (06-Oct-21)	Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	(CWD) (06-Mar-20) 2)CARE A- (CWN) (24-Feb-20) 3)CARE A; Negative (30-Dec-19) 4)CARE A+ (CWD) (13-Nov-19) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-; Negative (09-May-19)	(CWD) (28-Nov-18) 2)CARE AAA (CWD) (28-Sep-18) 3)CARE AAA; Stable (11-Sep-18)

* Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Lower Tier II	Complex
3	Bonds-Tier II Bonds	Complex
4	Bonds-Upper Tier II	Highly Complex

Annexure 5: Bank Lender Details for this Company
To view the lender wise details of bank facilities please **click here**

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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