Yes Bank Limited (Revised)
January 07, 2021

Ratings

Instrument / Facility	Amount (Rs. crore)	Rating[1]	Rating Action
Infrastructure Bonds	5,000.00 (Rs. Five thousand crore only)	CARE BBB; Stable (Triple B; Outlook: Stable)	**Reaffirmed**
Lower Tier II Bonds	2,230.60 (Rs. Two thousand two hundred thirty crore sixty lakh only)	CARE BBB; Stable (Triple B; Outlook: Stable)	**Reaffirmed**
Tier II Bonds (Basel III)*	8,900.00 (Rs. Eight thousand nine hundred crore only)	CARE BBB; Stable (Triple B; Outlook: Stable)	**Reaffirmed**
Upper Tier II Bonds@	904.10 (Rs. Nine hundred four crore and Ten lakh only)	CARE BB+; Stable (Double B Plus; Outlook	**Reaffirmed**
Perpetual Bonds (Basel II)@	82.00 (Rs. Eighty two crore only)	CARE BB+; Stable (Double B Plus; Outlook: Stable)	**Reaffirmed**

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 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.

Draft rationale & key rating drivers

The ratings assigned to the debt instruments of Yes Bank Limited (YBL) factors in the improvement in the credit profile of the bank post the implementation of the reconstruction scheme announced by the Reserve Bank of India (RBI) and approved by Government of India (GOI) from March, 2020. The reconstruction scheme for YBL has brought about strong systemic support to the bank by various market participants including GOI, RBI and SBI 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.

In line with the reconstruction scheme, majority of the shareholding in YBL was acquired by State Bank of India (SBI; rated 'CARE AAA; Stable' for Tier II Bonds) and other financial institutions who together infused equity capital of Rs.10,000 crore to recapitalise the bank. As a liquidity support in the eventuality of a spike in redemption of deposits, the RBI provided the bank with a special liquidity facility (SLF) in March, which was renewed in June 2020, for a period of three months amounting to Rs.50,000 crore.

The RBI, as per the scheme of reconstruction after supersession of the erstwhile Board of Directors, had appointed Mr. Prashant Kumar (former Deputy Managing Director and Chief Financial Officer of SBI) as the Administrator on March 06, 2020, who was appointed as the Managing Director and Chief Executive Officer (MD & CEO) of the bank with effect from March 26, 2020. The Board of Directors of the bank was reconstituted with appointment of Mr. Sunil Mehta

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

(former non-executive Chairman of Punjab National Bank) as the Chairman of the Board and the Board had two nominee directors from SBI and two nominee directors from RBI with effect from March 26, 2020.

The ratings also factor in improvement in the bank's capitalisation levels post the follow on public offer (FPO) of equity shares by which the bank raised additional equity capital of Rs.15,000 crore in July, 2020, and bank's return to profitability in H1FY21. The ratings also factors in improvement in bank's liquidity profile, majorly on account of stabilization in its deposits which also enabled the bank to repay the SLF in September, 2020 prior to the due date.

The ratings remained constrained on account of stressed asset quality parameters as well as expected higher credit costs in the near to medium term on account of the Covid-19 related stress on the advances book. The bank has seen a significant decline in scale of operations with a sizeable decline in its deposit base especially during Q4FY20 (refers to period from January 01 to March 31); however, the bank has been able to increase its deposits during H1FY21 (refers to period from April 01 to September 30), the granularity and proportion of the low cost Current and Savings Account (CASA) deposits remains moderate. The ability of the bank to grow its scale through build-up of granular advances and broad-based deposit mobilization would be a key monitorable.

During H1FY21, the bank has been taking measures to improve its operating profitability by improving its non interest income and control its operating cost; however, decline in scale of business and heightened credit costs on account of provision for NPAs and Covid-19 related provision on standard assets has impacted the overall profitability of the bank.

Rating Sensitivities

Positive Factors – Factors that could lead to upgrade / change in outlook to positive

- Sustained growth in deposit base of the bank with improvement in granularity
- Sustained Improvement in profitability along with increase in scale of the business with ROTA above 0.50%.
- Improvement in asset quality parameters and resolution of the stressed accounts

Negative Factors – Factors that could lead to downgrade / change in outlook to negative

- Deterioration in asset quality parameters from existing levels on account of incremental slippages
- Moderation in capitalisation cushion on account of higher credit costs

Impact of Covid-19 on the bank's profitability and asset quality:

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package, the bank had offered a moratorium of three months on the payment of all unpaid instalments and / or interest, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as 'standard' as on February 29, 2020.

The eligible borrowers with overdue exposures as on February 29, 2020 had a total outstanding of Rs.15,010 crore as on March 31, 2020, of which NPA standstill accounts amounted to Rs.2,713 crore. The overdue exposure under moratorium as on June 30, 2020, stood at Rs.7,831 crore which declined to Rs.6,728 crore as on September 30, 2020. Approximately 40-45% of the borrowers (in terms of value) in the corporate and retail segments each opted for moratorium as on March 31, 2020. In the MSME segment, about 35-40% of the borrowers (in terms of value) opted for moratorium as on March 31, 2020.

The bank made a provision of Rs.238 crore on these exposures, in the quarter ended March 31, 2020 and a further provision of Rs.642 crore in Q1FY21 and Rs.1,038 crore in Q2FY21, thus the cumulative Covid-19 related provision amounted to Rs.1,918 crore as on September 30, 2020.

Detailed description of key rating drivers

Key Rating Strengths

Restructuring of the bank with regulatory and systemic support in terms of capital, liquidity and governance

In March, 2020, RBI in consultation with GOI had superseded the erstwhile Board of Directors of the bank and imposed a moratorium for a period of 30 days from March 06, 2020. The RBI has also appointed Mr. Prashant Kumar (former Deputy Managing Director and Chief Financial Officer of State Bank of India) as the Administrator and on March 06,

2020, RBI published a draft scheme for reconstruction for the Bank. GOI approved the 'Yes Bank Reconstruction scheme, 2020' and the scheme came into effect from March 13, 2020.

The bank was restructured and as per the scheme of reconstruction and the moratorium was lifted on March 18, 2020. State Bank of India (SBI) and a few domestic private sector financial institutions infused equity capital of Rs.10,000 crore in the bank as a part of restructuring. As on September 30, 2020, SBI was the single largest shareholder in the bank holding 30% stake followed by Bay Tree India Holdings I LLC (holding 7.48% stake) and LIC of India Pension Plus Mixed Fund (holding 4.99% stake).

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) of the bank with effect from March 26, 2020. As on September 30, 2020, the Board of Directors comprises two RBI nominated Mr. R Gandhi and Mr. Ananth Narayan Gopalakrishnan, two nominees of SBI Mr. Swaminathan Janakiraman (Deputy Managing Director and Chief Digital Officer of SBI) and Mr. V S Radhakrishnan (Deputy Managing Director of SBI). In addition, the Board has two independent directors viz. Mr. Mahesh Krishnamurti and Mr. Atul Bheda. Post the reconstruction, the bank also made certain changes to the organization structure to improve the governance structure and improve operational efficiency. Mr. Sumit Gupta was appointed as the Chief Risk Officer (CRO) appointing directly to the Risk Monitoring Committee of the Board and Mr. Ashish Chandak was appointed as the Chief Compliance Officer (CCO) reporting directly to the Audit committee of the Board.

As the bank was going through the initial stages of reconstruction and the bank had seen significant redemption of deposits during the quarter ended March, 2020, RBI had provided the bank with the SLF of up to Rs.50,000 crore for a period of three months to meet any liquidity requirement. The bank was able to contain the redemption in deposits as well as increase the deposits during H1FY21 which apart from the capital raised helped the liquidity position of the bank and helped it repay the SLF in September, 2020.

Improvement in capitalization post the FPO

In July, 2020 the bank raised equity capital of Rs.15,000 crore via FPO of equity capital which improved the capitalisation levels of the bank. The bank reported Capital Adequacy Ratio (CAR) of 19.9% with Tier I CAR of 13.6% and Common Equity Tier I (CET I) Ratio of 13.5% as on September 30, 2020 against the minimum regulatory requirement of 11.50% for CAR, 8.875% for Tier I CAR and 7.375% for CET I Ratio. Post the equity raise, the bank was compliant with the minimum regulatory requirement and RBI allowed it to service the coupon on the Upper Tier II Bonds which was missed in June, 2020. Accordingly, the bank has paid the coupon (being cumulative) on the Upper Tier II Bonds in August, 2020. The missed interest on the perpetual bonds (under Basel II) in March, 2020 was not paid by the bank as it is not cumulative. However, CARE believes that with the bank becoming compliant with the minimum regulatory capital requirement and the bank reporting profit, it would be in a position to service the interest on the said perpetual bonds in the future.

Key Rating Constraints

Moderate asset quality parameters

The bank reported significant amount of slippages during FY20 and its Gross NPAs increased from Rs.7,883 crore as on March 31, 2019 to Rs.32,878 crore as on March 31, 2020. This coupled with decline in the advances (y-o-y), the bank reported Gross NPA ratio of 16.8% as on March 31, 2020 as compared to 3.22% as on March 31, 2019.

Majority of the slippages were from the corporate banking book on account of concentrated exposure to certain stressed corporate groups. The bank did significant amount of provisioning which resulted in the bank reporting Net NPA ratio of 5.03% as on March 31, 2020 as compared to 1.86% as on March 31, 2019. The bank's Net NPA to Net worth ratio[2] stood increased from 18.40% as on March 31, 2019 to 64.14% as on March 31, 2020. The bank's provision coverage stood at 73.77% as on March 31, 2020. In addition to the Gross NPAs, the bank had non-performing

[2] *As per CARE's calculation*

investment to the tune of Rs.9,222 crore against which the bank held provision of Rs.6,825 crore (74%) and non-fund based exposure to NPAs of Rs.1,686 crore.

The bank reported Gross NPA Ratio of 16.90% and Net NPA Ratio of 4.71% as on September 30, 2020. Around 96% of the NPAs were from the corporate banking book. With the equity capital infusion, the bank's net worth saw increase during Q2FY21 and the bank's Net NPA to Net worth ratio improved to 27.64% as on September 30, 2020.

The Non Performing Investments declined to Rs.6,576 crore on account of partial recovery from one of the accounts. The bank's provision coverage ratio (PCR) stood at 75.67% (excluding technical write offs) as on September 30, 2020. The net stressed assets (net NPA+ net NPI + NFB exposures to NPA + net exposures to SRs + net std. restructured assets) to net worth stood on the higher side at around 36% as on September 30, 2020.

The bank did not classify exposure of Rs.2,391 crore as NPA in accordance with the RBI's IRAC norms due to the Supreme court order dated September 3, 2020. The bank made total cumulative provision of Rs.1,918 crore on standard assets for Covid-19 during Q4FY20 and H1FY21. 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.

Challenges in re-building the deposit franchise

The bank's deposit base witnessed a reduction of 53.71% from Rs.2,27,610 crore as at March 31, 2019 to Rs.105,364 crore as at March 31, 2020 leading to a significant decline in the scale of the bank. Post the reconstruction of the bank including capital raise, the bank has been able to tide over the redemption and also been able to generate deposits resulting in total deposits increasing to Rs.1,35,815 crore with CASA proportion of 24.8% (P.Y.: 30.8%) as on September 30, 2020. The bank has seen increase in absolute terms in the CASA deposits during H1FY21 which increased from Rs.28,063 crore as on March 31, 2020 to Rs.33,713 crore as on September 30, 2020. However, with higher growth in term deposits from Rs.77,301 crore as on March 31, 2020 to Rs.102102 crore as on H1FY21 (growth of 32%), the proportion of CASA has marginally declined from 26.6% as on March 31, 2020 to 24.8%.

The bank's advances declined by 23.64% during FY20 from Rs.2,24,505 crore as on March 31, 2019 to Rs.1,71,443 crore as on March 31, 2020 and further to Rs.1,66,923 crore as on September 30, 2020. As on September 30, 2020, corporate banking constituted 56% of total advances while consumer banking constituted 24%, SME lending 12% and medium enterprises constituted 8% of total advances.

In the medium term, the bank has objectives to granularize its advances and deposits with plan to have proportion of retail and MSME advances above 60% of total advances and proportion of CASA deposit to above 40% of total deposits which would enable the bank to reduce its cost of funds. The bank's ability to achieve the set objectives in the medium term is a key monitorable.

Moderate operating performance with improvement in business post capital infusion

During FY20, YBL reported net loss of Rs.16,418.02 crore as against Profit After Tax (PAT) of Rs.1,720.27 crore during FY19, majorly on account of 5.6 times increase in provisions at Rs.32,758.43 crore as against provisions of Rs.5,777.56 crore during FY19. The bank posted operating profit of Rs.3,518 crore in FY20, as against Rs.8,135 crore in the previous year, on account of reduction in overall business of bank during H2FY20 and increase in NPA, which in turn led to reduction in total income of the bank. The Net Interest Income in FY20 decreased by 30.6% to Rs.6,805 crore, as against Rs.9,809 crore in FY19. The decline was primarily due to higher slippages of advances to NPA, augmented by muted lending and efforts by the bank to conserve capital. Non-interest income in FY20 (excluding extraordinary income) declined by 25% to Rs.3,441 crore as against Rs.4,590 crore in FY19. Total provisions of Rs.1,087 crore for the quarter ended June 30 2020, includes Rs.642 crore of Covid-19 related provisioning.

Post the reconstruction, the bank has seen increase in its non-interest income and has been taking measures to control the operating costs and the recent equity raising has provided bank a headroom to start growing its asset book. During

Q2FY21, the bank saw increase in disbursements post the capital raise. The bank's retail disbursements were Rs.3,764 crore for Q2FY21 (Q1FY21: Rs.424 crore).

For H1FY21, the bank reported operating profit of Rs.2,507 crore as compared to Rs.3,418 crore for H1FY20. The bank saw marginal disbursements during the quarter ended June, 2020 on account of capital constrains as well as national lockdown on account of Covid-19. During H1FY21, the bank made provisions of Rs.2,274 crore out of which Rs.1,680 crore was towards Covid-19. The bank reported PAT of Rs.175 crore for H1FY21.

Although bank has indicated the growth to be minimal in FY21, it is expected to pick up once the Covid-19 related stress is known and recognized and restructuring of accounts under stress takes place under RBI one-time restructuring window. The bank plans to focus on retail advances (comprising of 23.4% of total advances as on June 30, 2020) going forward and in corporate they will like to focus on mid and small companies. The bank's target is to reach Return on Assets of around 1.00% for next three years and around 1.50% post that.

Analytical approach: Standalone

Applicable Criteria

Rating Methodology – Banks
CARE's Policy on Default Recognition
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
Criteria for Rating Basel III - Hybrid Capital Instruments issued by Banks
Financial Ratios – Financial Sector

Liquidity Profile: Adequate

According to structural liquidity statement as on June 30, 2020, the bank had positive cumulative mismatches up to the three months bucket. The bank's total high quality liquid assets (HQLA) for the quarter ended September 30, 2020, was Rs.35,109 crore with liquidity coverage ratio (LCR) of 99.66% against minimum regulatory requirement of 80% (March 31, 2020: 40%).

Background of Yes Bank Limited

Yes Bank Ltd. (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 CEO & MD. 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 and ATM (including Bunch Note Acceptors) stood at 1,106 (1,135 as on March 31, 2020) and 1,402 (1,423 as on March 31, 2020) respectively as on September 30, 2020.

Brief Financials

(Rs. crore)

Particulars	FY18 (A)	FY19 (A)	FY20 (A)
Total income	25,491	34,215	29,508
PAT	4,225	1,720	(16,418)
Total Assets*	3,11,574	3,78,293	2,57,827
Gross NPA (%)	1.28	3.22	16.8
ROTA (%)	1.61	0.50	(5.16)

*A: Audited *Adjusted for Deferred Tax Assets and Intangible Assets*

Status of non-cooperation with previous CRA: *Not applicable*

Any other information: *Mr. Ananth Narayan Gopalakrishnan who is on the board of YBL as RBI nominee director is a non-executive director of CARE. Independent/Non-executive directors of CARE are not part of CARE's rating committee and do not participate in the rating process.*

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

Covenants of rated instrument: 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 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 BBB; Stable
Infrastructure Bonds	INE528G08295	05-Aug-15	8.95%	05-Aug-25	315	CARE BBB; Stable
Infrastructure Bonds	INE528G08345	30-Sep-16	8.00%	30-Sep-26	2,135	CARE BBB; Stable
Infrastructure Bonds	INE528G08360	29-Dec-16	7.62%	29-Dec-23	330	CARE BBB; Stable
Infrastructure Bonds (Proposed)	-	-	-	-	1,220	CARE BBB; Stable
Lower Tier II Bonds	INE528G08170	30-Sep-10	9.30%	30-Apr-20	306.4	CARE BBB; Stable
Lower Tier II Bonds	INE528G08196	25-Jul-11	10.30%	25-Jul-21	321.5	CARE BBB; Stable
Lower Tier II Bonds	INE528G08204	28-Oct-11	10.20%	28-Oct-21	243	CARE BBB; Stable
Lower Tier II Bonds	INE528G08212	28-Mar-12	9.90%	28-Mar-22	300	CARE BBB; Stable
Lower Tier II Bonds	INE528G08220	23-Aug-12	10.00%	23-Aug-22	300	CARE BBB; Stable
Lower Tier II Bonds	INE528G08238	10-Sep-12	10.00%	10-Sep-22	300	CARE BBB; Stable
Lower Tier II Bonds	INE528G09129	16-Oct-12	10.00%	16-Oct-22	200	CARE BBB; Stable
Lower Tier II Bonds	INE528G08246	31-Oct-12	9.90%	31-Oct-22	259.7	CARE BBB; Stable
Tier II Bonds	INE528G08287	29-Jun-15	9.15%	30-Jun-25	554.2	CARE BBB; Stable
Tier II Bonds	INE528G08303	31-Dec-15	8.90%	31-Dec-25	1500	CARE BBB; Stable
Tier II Bonds	INE528G08311	15-Jan-16	9.00%	15-Jan-26	800	CARE BBB; Stable
Tier II Bonds	INE528G08329	20-Jan-16	9.05%	20-Jan-26	500	CARE BBB; Stable
Tier II Bonds	INE528G08337	31-Mar-16	9.00%	31-Mar-26	545	CARE BBB; Stable
Tier II Bonds	INE528G08410	14-Sep-18	9.12%	15-Sep-28	3042	CARE BBB; Stable
Tier II Bonds (Proposed)	-	-	-	-	1,958.8	CARE BBB; Stable
Upper Tier II Bonds	INE528G08162	08-Sep-10	9.50%	08-Sep-25	200	CARE BB+; Stable
Upper Tier II Bonds	INE528G09103	29-Jun-12	10.25%	29-Jun-27	60	CARE BB+; Stable
Upper Tier II Bonds	INE528G09111	28-Sep-12	10.15%	28-Sep-27	200	CARE BB+; Stable
Upper Tier II Bonds	INE528G08253	10-Nov-12	10.25%	10-Nov-27	275	CARE BB+; Stable
Upper Tier II Bonds	INE528G09137	27-Dec-12	10.05%	27-Dec-27	169.1	CARE BB+; Stable
Perpetual Bonds (Basel II)	INE528G09061	05-Mar-10	10.25%	NA	82	CARE BB+; Stable

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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Bonds-Lower Tier II (Redeemed)	LT	-	-	-	-	-	1) CARE AA+; Stable (28-Sep-17) 2)CARE AA+; Stable (11-Jul-17)
2.	Bonds-Upper Tier II (Redeemed)	LT	-	-	-	-	-	1) CARE AA+; Stable (28-Sep-17) 2)CARE AA+; Stable (11-Jul-17)
3.	Bonds-Lower Tier II (Redeemed)	LT	-	-	-	-	-	1)CARE AA+; Stable (11-Jul-17)
4.	Bonds-Lower Tier II	LT	-	-	-	1) Withdrawn (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 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)
5.	Bonds-Perpetual Bonds	LT	82.00	CARE BB+; Stable	1) CARE BB+; Stable (09-Nov-20)	1) CARE D (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative (30-Dec-19) 4) CARE A (Credit Watch with developing	1)CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+;	1)CARE AA; Stable (11-Jul-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
						Implications) (13-Nov-19) 5) CARE A+; Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19)	Stable (05-Jul-18)	
6.	Bonds-Perpetual Bonds	LT	-	-	-	1)Withdrawn (09-May-19)	1)CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)
7.	Bonds-Upper Tier II	LT	200.00	CARE BB+; Stable	1)CARE BB+; Stable (09-Nov-20) 2)CARE D (23-Jun-20)	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative (30-Dec-19) 4) CARE A (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A+; Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17))
8.	Bonds-Upper Tier II	LT	-	-	-	-	1) Withdrawn CARE AA+; (Credit Watch	1)CARE AA; Stable (11-Jul-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
							with developing implications) (28-Sep-18) 2)CARE AA+; Stable (05-Jul-18)	
9.	Bonds-Lower Tier II	LT	306.40	CARE BBB; Stable	1) CARE BBB; Stable (09-Nov-20)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A-; (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 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)
10.	Bonds-Upper Tier II (Redeemed)	LT	-	-	-	-	-	1)CARE AA; Stable (11-Jul-17)
11.	Bonds-Lower Tier II	LT	564.50	CARE BBB; Stable	1) CARE BBB; Stable (09-Nov-20)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
						Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)		
12.	Bonds-Lower Tier II	LT	300.00	CARE BBB; Stable	1) CARE BBB; Stable (09-Nov-20)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 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)
13.	Bonds-Perpetual Bonds (Redeemed)	LT	-	-	-	-	-	1)CARE AA; Stable (11-Jul-17)
14.	Debt-Perpetual Debt (Redeemed)	LT	-	-	-	-	-	1)CARE AA; Stable (11-Jul-17)
15.	Bonds-Upper Tier II	LT	60.00	CARE BB+; Stable	1)CARE BB+; Stable (09-Nov-20) 2)CARE D (23-Jun-20)	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative	1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18)	1)CARE AA; Stable (11-Jul-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
						(30-Dec-19) 4) CARE A (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A+; Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19)	3)CARE AA+; Stable (05-Jul-18)	
16.	Bonds-Lower Tier II	LT	300.00	CARE BBB; Stable	1)CARE BBB; Stable (09-Nov-20)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA;	1)CARE AA+; Stable (11-Jul-17)
17.	Bonds-Lower Tier II	LT	300.00	CARE BBB; Stable	1)CARE BBB; Stable (09-Nov-20)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2)CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA;	1)CARE AA+; Stable (11-Jul-17))

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
						(Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)		
18.	Bonds-Upper Tier II	LT	150.00	CARE BB+; Stable	1)CARE BB+; Stable (09-Nov-20) 2)CARE D (23-Jun-20)	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2)CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative (30-Dec-19) 4) CARE A (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A+; Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)
19.	Bonds-Lower Tier II	LT	9.70	CARE BBB; Stable	1)CARE BBB; Stable (09-Nov-20)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
						Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)		
20.	Bonds-Upper Tier II	LT	50.00	CARE BB+; Stable	1)CARE BB+; Stable (09-Nov-20) 2)CARE D (23-Jun-20)	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative (30-Dec-19) 4) CARE A (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A+; Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)
21.	Bonds-Lower Tier II	LT	450.00	CARE BBB; Stable	1)CARE BBB; Stable (09-Nov-20)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
						5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)		
22.	Bonds-Upper Tier II	LT	444.10	CARE BB+; Stable	1)CARE BB+; Stable (09-Nov-20) 2)CARE D (23-Jun-20)	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative (30-Dec-19) 4) CARE A (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A+; Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)
23.	Bonds-Infrastructure Bonds	LT	1000.00	CARE BBB; Stable	1)CARE BBB; Stable (09-Nov-20)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
						(27-Jul-19) 6) CARE AA-; Negative (09-May-19)		
24.	Bonds-Infrastructure Bonds	LT	1000.00	CARE BBB; Stable	1)CARE BBB; Stable (09-Nov-20)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 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)
25.	Bonds-Tier II Bonds	LT	1200.00	CARE BBB; Stable	1)CARE BBB; Stable (09-Nov-20)	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-;	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
						Negative (09-May-19)		
26.	Bonds-Infrastructure Bonds	LT	500.00	CARE BBB; Stable	1)CARE BBB; Stable (09-Nov-20)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 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)
27.	Bonds-Tier II Bonds	LT	500.00	CARE BBB; Stable	1)CARE BBB; Stable (09-Nov-20)	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
28.	Bonds-Tier II Bonds	LT	500.00	CARE BBB; Stable	1)CARE BBB; Stable (09-Nov-20)	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A-; (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 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)
29.	Bonds-Tier II Bonds	LT	600.00	CARE BBB; Stable	1)CARE BBB; Stable (09-Nov-20)	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 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)
30.	Bonds-Tier II Bonds	LT	100.00	CARE BBB; Stable	1)CARE BBB; Stable	1) CARE C (Credit Watch	1)CARE AA+; Under credit	1)CARE AA+; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
					(09-Nov-20)	with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19))	watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	(11-Jul-17)
31.	Bonds-Tier II Bonds	LT	1000.00	CARE BBB; Stable	1)CARE BBB; Stable (09-Nov-20)	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 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)
32.	Bonds-Tier II Bonds	LT	1000.00	CARE BBB; Stable	1)CARE BBB; Stable (09-Nov-20)	1) CARE C (Credit Watch with Developing Implications)	1)CARE AA+; Under credit watch with developing	1)CARE AA+; Stable (11-Jul-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
						(06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	
33.	Bonds-Infrastructure Bonds	LT	2500.00	CARE BBB; Stable	1)CARE BBB; Stable (09-Nov-20)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 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)
34.	Bonds-Tier I Bonds	LT	-	-	1)Withdrawn (09-Nov-20)	1) CARE D (06-Mar-20) 2) CARE BBB- (Credit Watch with Negative Implications)	1) CARE AA; credit watch with developing implications (28-Nov-18)	1)CARE AA; Stable (11-Jul-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
						(24-Feb-20) 3) CARE BBB; Negative (30-Dec-19) 4) CARE BBB+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A-; Negative (Jul-27-19) 6) CARE A; Negative (09-May-19)	2)CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	
35.	Bonds-Tier I Bonds	LT	-	-	1)Withdrawn (09-Nov-20)	1) CARE D (06-Mar-20) 2) CARE BBB- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE BBB; Negative (30-Dec-19) 4) CARE BBB+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A-; Negative (27-Jul-19) 6) CARE A; 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)
36.	Bonds-Tier I Bonds	LT	-	Withdrawn	1)Withdrawn (09-Nov-20)	1) CARE D (06-Mar-20) 2) CARE BBB- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE BBB; Negative (30-Dec-19) 4) CARE BBB+ (Credit Watch with developing Implications)	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	1)CARE AA; Stable (11-Jul-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
						(13-Nov-19) 5) CARE A-; Negative (27-Jul-19) 6) CARE A; Negative (09-May-19)	(05-Jul-18)	
37.	Bonds-Tier II Bonds	LT	4000.00	CARE BBB; Stable	1)CARE BBB; Stable (09-Nov-20)	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	-

Annexure-3: Detailed explanation of covenants of the rated instrument – Not Available

Annexure-4: Complexity Level of various Instruments rated of this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Infrastructure Bonds	Simple
2.	Lower Tier II Bonds	Complex
3.	Tier II Bonds	Complex
4.	Perpetual Bonds	Highly Complex
5.	Upper Tier II Bonds	Highly Complex

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.*

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