Yes Bank Limited

October 12,2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Infrastructure Bonds	5,000.00	CARE A-; Positive (Single A Minus; Outlook: Positive)	Revised from CARE BBB+; Positive (Triple B Plus; Outlook: Positive)
Lower Tier II Bonds	459.7 (Reduced from ₹1,059.70 crore)	CARE A-; Positive (Single A Minus; Outlook: Positive)	Revised from CARE BBB+; Positive (Triple B Plus; Outlook: Positive)
Tier II Bonds (Basel III)*	8,900.00	CARE A-; Positive (Single A Minus; Outlook: Positive)	Revised from CARE BBB+; Positive (Triple B Plus; Outlook: Positive)
Upper Tier II Bonds@	169.10 (Reduced from ₹.704.10 crore)	CARE BBB; Positive (Triple B; Outlook: Positive)	Revised from CARE BBB-; Positive (Triple B Minus; Outlook: Positive)
Total Long Term Instruments	**14,528.80 (₹ Fourteen Thousand Five Hundred Twenty-Eight 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-inclause, 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 and key rating drivers

The revision in ratings assigned to the debt instruments of Yes Bank Limited (YBL) factors in the stabilisation of the bank's operations and growth in business i.e. advances as well as deposits since the bank's reconstruction leading to improvement in scale, focus on granularization of the advances with expected increase in the proportion of retail lending and SME lending and reduction in ticket size in the corporate lending segment, strong growth in Current Asset and Savings Account (CASA) deposits and continued improvement in profitability during FY22 (refers to period from April 01 to March 31). Further, rating also factors in expected capital infusion of Rs.8,898 crore by way of preferential allotment of equity shares and equity warrants; of which Rs.6,045 crore (Rs.5,093 crore as equity capital and Rs.951 crore as 25% of share warrant issue) is expected to be raised in FY23 while the remaining equity capital expected to be raised within 18 months from date of allotment of warrant and improvement in asset quality parameters amidst concerns over Covid-19 related stress and improvement in the liquidity profile of the bank.

The revision in rating also factor in the bank's proposed sale of significant proportion of its stressed assets to an asset reconstruction company (ARC) which is expected to bring down the headline Gross NPA ratios in the near term.

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 and is the largest shareholder in the bank holding 30% shareholding) 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. As the bank saw significant progress since the reconstruction scheme, the bank's Board under the reconstruction scheme initiated the process of forming the alternate Board which was appointed during H1FY23. In July, 2022, RBI withdrew its appointed additional directors and the directors appointed by GOI under the reconstruction scheme. In line with the alternate Board being appointed, RBI approved appointment of Mr. Rama

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

Subramaniam Gandhi as the Non-Executive (Part-time) Chairman of the bank w.e.f. September 20, 2022. Further, RBI has approved appointment of Mr. Prashant Kumar as Managing Director & Chief Executive Officer (MD & CEO) of the bank w.e.f. October 6, 2022 for a period of three years.

The ratings continue to remain constrained on account of weak asset quality parameters as compared to peer banks 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 FY22 keeping NPA levels stable in absolute terms. While the bank has been making provisions to increase its provision coverage on advances (stood at 70.67% as on March 31, 2022) 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 Net NPA to the net worth remained relatively higher for the bank albeit improving and higher than expected slippages may further impact the financial risk profile of the bank and would continue to remain a key monitorable Further, the proportion of bulk deposits continues to remain high leading to depositor concentration.

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 cushion of at least 2% of CET-1 ratio 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 scale and expectation of improvement in capital cushions to support growth over the medium-term post completion of the planned capital raise and improvement in asset quality parameters post planned transfer of stressed assets to assets to ARC.

Detailed description of the key rating drivers

Key rating strengths

Adequate capitalization with expectations of increase in capital cushion post expected equity raise

The bank's capitalisation levels have been supported by equity infused by domestic banks and financial institutions led by SBI which infused equity capital aggregating to Rs.10,000 crore as part of restructuring scheme. Further, in July, 2020, the bank raised equity capital of Rs.15,000 crore through a follow-on public offer (FPO) supporting the capitalisation levels of the bank. SBI shareholding of up to 26% has a lock-in up to three years ending on March 31,2022, while the other banks which infused equity capital as a part of the reconstruction scheme have a lock-in for 75% of their shareholding up to three years. Due to capital infusion and accretion to profit in FY22, capital position of the bank improved, and the bank reported Capital Adequacy Ratio (CAR) of 17.4% (Tier I CAR: 11.6%) with Common Equity Tier I (CET I) Ratio of 11.6% as on March 31, 2022. As on June 30, 2022, the bank reported CAR of 17.7% with CET I Ratio of 11.9%. Although, the bank's CAR has seen improvement, its CET I Ratio remains lower than peer private sector banks. The bank has announced equity capital raise of Rs.8,898 crore in August, 2022 constituting 57% in infused equity capital and 43% in form of equity share warrant convertible within 18 months of allotment and only after April 01,2023.

Stabilisation of operations with improvement in scale of operations and 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.197,192 crore as on March 31,2022 as compared to Rs.1,62,947 crore as on March 31, 2021, showing a 21% increase. The deposits was Rs.1,93,241 crore as on June 30, 2022. The bank's CASA deposits have increased by 44% during FY22 to Rs.61,359 crore as on March 31, 2022, constituting 31.1% of total deposits. The average cost of deposits reduced from 6.5% for FY20 and 5.71% for FY21 to 4.69% for FY22. However, the proportion of CASA deposits remained relatively lower compared to peer private sector banks. Retail term deposit increased around by 13% from Rs.1,20,359 crore (constitute 74% of total deposit) as on March 31,2021, to Rs.1,35,832 crore (constitute 69% of total deposit) as on March 31, 2022. 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 14.18% of total deposits as on March 31, 2022. The bank's total deposits stood at Rs.1,93,241 crore as on June 30, 2022 showing 18.33% growth (y-o-y) with CASA deposit base of Rs.59,544 crore constituting 31% of total deposits resulting in Credit / Deposit ratio declining to ~96% as on June 30, 2022 as compared to ~102% as on March 31, 2021.

YBL has come out of reconstruction scheme and regular board has been appointed (subject to shareholders approval) with Mr. Prashant Kumar as the Managing Director and Chief Executive Officer (MD & CEO) for period of 3 years effective from October 06,2022 and Mr. R. Gandhi as part time-chairman for period of 3 years effective from September 20,2022.

Focus on granularization of advances and shift 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. However, advances witnessed growth of 8.5% in advances to Rs.1,81,052 crore as on March 31,2022. 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 66% as on March 31, 2019 to 40% as on March 31, 2022 whereas constitution of retail advances including MSME and SME increased to 60% as on March 31, 2022 as against 34% as on March 31, 2019.

Bank has significant share in payment and digital business (UPI, AEPS, DMT) and 90% of transactions are through digital channels. Bank has diversified retail asset book with secured business loans, personal loans, auto loans and home loans constituting 17%, 16%,15% and 14% of retail book as on June 30,2022.

The advances increased to Rs.1,86,367 crore as on June 30,2022, with the proportion of retail advances increasing to 38.3% of total advances and corporate portfolio declined to 37.5%. 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 and same is achieved with retail, SME and MSME constituting 62.3% of total advance as on June 30,2022.

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 13.93% and Net NPA ratio of 4.53% as on March 31,2022 as compared to Gross NPA of 15.41% and Net NPA ratio of 5.88% as on March 31, 2021. As on June 30,2022, Gross NPA and Net NPA stood at 13.4% and 4.2% respectively. The bank's cushion to absorb shocks has improved with Net NPA to Net worth ratio improving to 33.41% as on March 31,2022 as compared to 41.51% as on March 31, 2021 and 64.14% as on March 31, 2020. The bank has been making provisioning and its PCR (including technical write-offs) stood at 80.9% as on March 31,2022, as compared to 76.8% as on March 31, 2021 and 68.5% as on March 31, 2020.

During FY22, the slippage ratio was at 3.69% 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 March 31, 2022.

The total gross non performing exposure (Gross NPA and structured receipt outstanding) stood at Rs.28,693 crore as on March 31, 2022 (Rs.30,030 crore as on March 30, 2021) constituting around 15.8% of advances as on March 31,2022. The overdue book (31-60 days and 61-90 days) stood at Rs.5,747 crore (constituting 3.17% of total advances) as on March 31,2022.

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.

JC Flower ARC was announced as successful bidder for proposed sale of identified stressed loan portfolio worth up to Rs.48,000 crore under Swiss auction with base bid of Rs.11,183 crore with carrying book value of Rs.8,283 crore. Stressed asset as on September 30, 2021 are identified to be sold to JC Flower ARC in form 15% cash and 85% security receipts. After this transaction, bank expect GNPA to be around 1.5-2% and NNPA to be less than 1%.

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

The bank witness declines in net interest income by 12.53% to Rs.6,498 crore in FY22 as compared to Rs.7,429 crore in FY21 due to decease in yield on advances to 8.67% in FY22 as compared to 9.83% in FY21. Interest expenses declined by 0.7% to Rs. 12,526 crore in FY22 as compared to Rs.12,613 crore in FY21 due to decrease in cost of deposit to 4.69% in FY22 as compared to 5.7%. Total income decreased by 4.7% during FY22 to Rs.22,286 crore as compared to Rs.23,383 crore in FY21. Bank reported to Rs.1,066 crore in FY22 as compared to net loss of Rs.3,462 crore for FY21, due to lower provisioning for NPA. The bank has seen improvement in profitability over the last four quarters, with stable NII growth compensating with decline in non-interest income. Stable provisioning has helped the bank report profit in the last four quarters. The bank reported Profit After Tax (PAT) of Rs.1,066 crore on total income (hereafter referred to total interest income and other income) of Rs.22,286 crore for FY22 as compared to loss of Rs.3,462 crore on total income of Rs.23,383 crore for FY21.

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 four 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 Liquidity Coverage Ratio (LCR) requirement of 100% and reported average LCR of 118.8% for quarter ended June 30, 2022, on consolidated as compared to minimum regulatory of 100%. The bank reported Net Stable Funding Ratio (NSFR) of 113.3% for the quarter ended June 30, 2022. 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

Financial Ratios - Financial Sector

Rating Outlook and Credit Watch

Rating Basel III - Hybrid Capital Instruments issued by Banks

Bank

Policy on Withdrawal of Ratings

About the company

Background of Yes Bank Limited 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. 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. As the bank saw significant progress since the reconstruction scheme, the bank's Board under the reconstruction scheme initiated the process of forming the alternate board which was appointed during H1FY23. In July, 2022, RBI withdrew its appointed additional directors and the directors appointed by GOI under the reconstruction scheme. As on March 31, 2022, Yes Bank Ltd has 1,122 branches, 95 BC managed banking outlets and 1,244 ATMs, CRMs and BNAs.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23 (UA)
Total operating income	23,383	22,286	5,916
PAT	-3,462	1,066	311
Total Assets#	2,63,989	3,09,036	3,09,396
Net NPA (%)	5.88	4.53	4.17
ROTA (%)	-1.35	0.37	0.40*

A: Audited UA: UnAudited #Adjusted for deferred tax asset *Annualised

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: 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 (₹ crore)	Rating Assigned along with Rating Outlook
Infrastructure Bonds	INE528G08279	24-Feb-15	8.85%	24-Feb-25	1,000.00	CARE A-;Positive
Infrastructure Bonds	INE528G08295	05-Aug-15	8.95%	05-Aug-25	315.00	CARE A-;Positive
Infrastructure Bonds	INE528G08345	30-Sep-16	8.00%	30-Sep-26	2,135.00	CARE A-;Positive
Infrastructure Bonds	INE528G08360	29-Dec-16	7.62%	29-Dec-23	330.00	CARE A-;Positive
Infrastructure Bonds (Proposed)	-	-	-	-	1,220.00	CARE A-;Positive
Bonds-Lower Tier II	INE528G08220	23-Aug-12	10.00%	23-Aug-22	0.00	Withdrawn
Bonds-Lower Tier II	INE528G08238	10-Sep-12	10.00%	10-Sep-22	0.00	Withdrawn
Bonds-Lower Tier II	INE528G09129	16-Oct-12	10.00%	16-Oct-22	200.00	CARE A-;Positive
Bonds-Lower Tier II	INE528G08246	31-Oct-12	9.90%	31-Oct-22	259.70	CARE A-;Positive
Tier II Bonds	INE528G08287	29-Jun-15	9.15%	30-Jun-25	554.20	CARE A-;Positive
Tier II Bonds	INE528G08303	31-Dec-15	8.90%	31-Dec-25	1,500.00	CARE A-;Positive
Tier II Bonds	INE528G08311	15-Jan-16	9.00%	15-Jan-26	800.00	CARE A-;Positive
Tier II Bonds	INE528G08329	20-Jan-16	9.05%	20-Jan-26	500.00	CARE A-;Positive
Tier II Bonds	INE528G08337	31-Mar-16	9.00%	31-Mar-26	545.00	CARE A-;Positive
Tier II Bonds	INE528G08410	14-Sep-18	9.12%	15-Sep-28	3,042.00	CARE A-;Positive
Tier II Bonds (Proposed)	-	-	-	-	1,958.80	CARE A-;Positive
Bonds-Upper Tier II	INE528G09103	29-Jun-12	10.25%	29-Jun-27	0.00	Withdrawn
Bonds-Upper Tier II	INE528G09111	28-Sep-12	10.15%	28-Sep-27	0.00	Withdrawn
Bonds-Upper Tier II	INE528G08253	10-Nov-12	10.25%	10-Nov-27	0.00	Withdrawn
Bonds-Upper Tier II	INE528G09137	27-Dec-12	10.05%	27-Dec-27	169.10	CARE BBB;Positive

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Bonds-Lower Tier II	LT	-	-	1)Withdrawn (06-Apr-22)	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)
2	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)
3	Bonds-Perpetual Bonds	LT	-	-	-	-	-	1)Withdrawn (09-May-19)
4	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) 6)CARE A+; Negative (09-May-19)
5	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (06-Oct-21)	1)CARE BBB; Stable	1)CARE B (CWD)

							(07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	(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)
6	Bonds-Lower Tier II	LT	-	-	1)Withdrawn (06-Apr-22)	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)
7	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) 5)CARE AA-; Negative (27-Jul-19) 6)CARE AA-;

								Negative (09-May-19)
8	Bonds-Upper Tier II	LT	-	-	1)CARE BBB-; Positive (06-Apr-22)	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)
9	Bonds-Lower Tier II	LT	-	-	1)CARE BBB+; Positive (06-Apr-22)	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)
10	Bonds-Lower Tier II	LT	-	-	1)CARE BBB+; Positive (06-Apr-22)	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)
11	Bonds-Upper Tier II	LT	-	-	1)CARE BBB-; Positive (06-Apr-22)	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)
12	Bonds-Lower Tier II	LT	9.70	CARE A-; Positive	1)CARE BBB+; Positive (06-Apr-22)	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)
13	Bonds-Upper Tier II	LT	-	-	1)CARE BBB-; Positive (06-Apr-22)	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)
14	Bonds-Lower Tier II	LT	450.00	CARE A-; Positive	1)CARE BBB+; Positive (06-Apr-22)	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)
15	Bonds-Upper Tier II	LT	169.10	CARE BBB; Positive	1)CARE BBB-; Positive (06-Apr-22)	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)
16	Bonds-Infrastructure Bonds	LT	1000.00	CARE A-; Positive	1)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable	1)CARE B (CWD) (06-Mar-20) 2)CARE A- (CWN)

							(09-Nov-20)	(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)
17	Bonds-Infrastructure Bonds	LT	1000.00	CARE A-; Positive	1)CARE BBB+; Positive (06-Apr-22)	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)
18	Bonds-Tier II Bonds	LT	1200.00	CARE A-; Positive	1)CARE BBB+; Positive (06-Apr-22)	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)

19	Bonds-Infrastructure Bonds	LT	500.00	CARE A-; Positive	1)CARE BBB+; Positive (06-Apr-22)	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)
20	Bonds-Tier II Bonds	LT	500.00	CARE A-; Positive	1)CARE BBB+; Positive (06-Apr-22)	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)
21	Bonds-Tier II Bonds	LT	500.00	CARE A-; Positive	1)CARE BBB+; Positive (06-Apr-22)	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)
22	Bonds-Tier II Bonds	LT	600.00	CARE A-; Positive	1)CARE BBB+; Positive (06-Apr-22)	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)
23	Bonds-Tier II Bonds	LT	100.00	CARE A-; Positive	1)CARE BBB+; Positive (06-Apr-22)	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)
24	Bonds-Tier II Bonds	LT	1000.00	CARE A-; Positive	1)CARE BBB+; Positive (06-Apr-22)	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)
25	Bonds-Tier II Bonds	LT	1000.00	CARE A-; Positive	1)CARE BBB+; Positive (06-Apr-22)	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)
26	Bonds-Infrastructure Bonds	LT	2500.00	CARE A-; Positive	1)CARE BBB+; Positive (06-Apr-22)	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)
27	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)
28	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)
29	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)
30	Bonds-Tier II Bonds	LT	4000.00	CARE A-; Positive	1)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable	1)CARE C (CWD) (06-Mar-20) 2)CARE A- (CWN)

							(09-Nov-20)	(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)

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/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 instruments: CARE Ratings 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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