

ICICI Bank Limited

April 16, 2021

Ratings

Instruments / Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Bonds-Upper Tier II [^]	0.00	-	Withdrawn
Bonds-Tier II Bonds (Basel III)*	10,000	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Bonds-Unsecured Redeemable (Infrastructure Bonds)	33,900	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Bonds-Lower Tier II [^]	5,279 (Reduced from Rs.11,225 crore)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Debt-Debt (Long Term Bonds) (Erstwhile ICICI Limited) [^]	665.31 (Reduced from Rs.714.47 crore)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Fixed Deposit	Ongoing	CARE AAA (FD); Stable [Triple A (Fixed Deposits); Outlook: Stable]	Reaffirmed
Certificate of Deposit	50,000	CARE A1+ [A One Plus]	Reaffirmed
Bonds-Tier I Bonds (Additional Tier I Bonds) [#]	13,500	AA+; Stable [Double A Plus; Outlook: Stable]	Reaffirmed

Details of Instruments/Facilities in Annexure – 1

[^]Withdrawn and amount reduced on account of redemption

* 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.

[^]The Upper Tier II Bonds have higher sensitiveness to ICICI 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 the 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 rating compared to conventional subordinated debt instruments.

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

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

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

Detailed rationale and key rating drivers

The ratings assigned to various debt instruments of ICICI Bank Limited (IBL) factor in the position of IBL as the second largest private sector bank in India in terms of business and its designation as Domestic Systemically Important Bank (D – SIB) by the Reserve Bank of India (RBI), the bank's strong market position supported by established franchise with a widespread branch network, experienced management, strong resource profile led by healthy Current Account Savings

¹ Complete definitions of the ratings assigned are available at www.careratings.com and other CARE publications.

Account (CASA) mix, healthy capitalization levels and comfortable liquidity profile led by healthy roll over rate of deposits.

The rating also takes into consideration impact on profitability parameters on account of higher provisioning and asset quality parameters.

IBL's overall capitalization level, asset quality, profitability and liquidity are key rating sensitivities.

Rating Sensitivities

Positive Factors: Not applicable

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

- Deterioration in asset quality parameters with Gross NPA ratio in excess of 10% or Net NPA to Net worth ratio in excess of 35% on a sustained basis.
- Deterioration in capitalization levels on a sustained basis

COVID-19

In line with the RBI's regulatory package, the bank had provided moratorium to its eligible borrowers on payments of installments / interest payment falling due between March 01, 2020 and May 31, 2020 and were classified as standard even if overdue on February 29, 2020. Further, in line with the RBI guidelines announced on May 23, 2020, the bank granted the second three-month moratorium on loan payments due between June 01, 2020 and August 31, 2020.

The bank has made COVID-19 related provisions of Rs.2,725 crore during Q4FY20 and during H1FY21, the bank has made COVID-19 related provisions of Rs.5,550 crore and contingency provision of Rs.497.30 crore for borrower accounts not classified as non-performing pursuant to interim order of Supreme Court (i.e. proforma NPA accounts). During Q3FY21, the bank has further made contingency provision of Rs.3,012.34 crore towards proforma NPA accounts. The bank utilized Rs.1,800 crore of COVID-19 related provisions made in earlier period. The bank held aggregate COVID-19 related provisions Rs.9,984.46 crore, including contingency provision of Rs.3,509.46 as against total proforma NPA accounts of Rs.8,280 crore as on December 31, 2020.

The bank's restructured loan portfolio under the scheme allowed by RBI stood at Rs.2,546 crore constituting 0.40% of total loan portfolio as on December 31, 2020 with more than 67% of the restructuring done in corporate and SME loan portfolio and rest from retail loan portfolio. The bank held provision of Rs.385 crore, which is higher than the requirement as per RBI Guidelines.

Detailed description of key rating drivers

Key rating strengths

Strong market leadership with an established franchise and systemic importance

IBL is the second largest private sector bank in India in terms of assets size and is designated as one of the Domestic Systemically Important Bank (D-SIB) in the country. The total balance sheet size of the bank on standalone basis stood at Rs.11,93,217 crore as on December 31, 2020. The ICICI group has a unique franchise with a presence across customer segments, products and geographies, strong technology capabilities and a diverse talent pool. The bank's strong market leadership is complemented by its robust franchise spread pan India with 5,267 branches and 14,655 ATMs as on December 31, 2020.

IBL's international footprint consists of branches in the United States, Singapore, Bahrain, Hong Kong, Sri Lanka, Dubai International Finance Centre, South Africa, China, Offshore Banking Unit (OBU) and IFSC (International Financial Services Centre) Banking Unit (IBU) and representative offices in the United Arab Emirates, Bangladesh, Malaysia and Indonesia. The bank also has wholly-owned subsidiaries in the United Kingdom and Canada with branches across both countries. ICICI Bank UK also has an offshore branch in Germany.

Healthy capitalization levels

Over the years, the bank has been able to maintain healthy capitalization levels by way of timely infusion of equity capital as well as issuing of bonds applicable for capital adequacy apart from adding retained earnings to the net worth. The bank has raised Rs.15,000 crore in capital through Qualified Institutional Placement during Q2FY21. Accordingly, the bank has reported Capital Adequacy Ratio (CAR) (under Basel III) of 18.04% (March 31, 2020: 16.11%) with Tier I CAR of 16.65% (March 31, 2020: 14.72%) and Common Equity Tier I (CET I) Ratio of 15.32% (March 31, 2020: 13.39%) as on December 31, 2020 which had adequate cushion over the minimum regulatory requirement of CAR of 11.075% (including capital conservation buffer of 1.875% and capital surcharge of 0.20% on account of the Bank being designated as D-SIB).

Strong resource profile

The bank has a strong retail franchise which helps in mobilization of low-cost deposits and has helped the bank in consistently maintaining healthy CASA mix. The bank's deposits stood at Rs.770,969 crore as on March 31, 2020 showing growth of 18.10% during FY20 (refers to period from April 01 to March 31) with CASA deposit proportion of 45.11% (March 31, 2019: 49.61%) which grew by 7.40% during FY20. The average cost of deposits for the bank was marginally higher at 4.96% for FY20 as compared to 4.87% for FY19. The bank's borrowings stood at Rs.1,62,897 crore (P.Y.: 1,65,320 crore) as on March 31, 2020 comprising borrowings by way of debt instruments and overseas borrowings constituting around 14.83% of total liabilities.

The bank's deposits stood at Rs.8,74,348 crore with a CASA ratio of 45.22% as on December 31, 2020. The average cost of deposits for 9MFY21 (refers to period from April 01 to December 31) has declined to 4.23%.

Experienced management

The bank has experienced members as Directors which is headed by Mr. Girish Chandra Chaturvedi (Chairman) w.e.f. July 1, 2018. Mr. Chaturvedi (IAS officer, Uttar Pradesh 1977 batch), retired in January 2013 as the Secretary of Ministry of Petroleum and Natural Gas. Prior to his retirement from Indian Administrative Services, Mr. Chaturvedi served Government of India at various levels across a number of sectors, including Banking, Insurance, Pension, Health, Family Welfare and Petroleum and Natural Gas.

Mr. Sandeep Bakhshi is the Managing Director and CEO of ICICI Bank since October 15, 2018. Prior to his appointment as MD & CEO, he was a Wholetime Director and the Chief Operating Officer (COO) of the Bank. Mr. Bakhshi has been with the ICICI Group for 32 years and has handled various assignments across the group in ICICI Limited, ICICI Lombard General Insurance, ICICI Bank and ICICI Prudential Life Insurance.

The bank has three Executive Directors Mr. Anup Bagchi (Retail), Ms. Vishakha Mulye (Wholesale Banking) and Mr. Sandeep Batra (Corporate Centre) who have been associated with the ICICI Group for more than 25 years and have rich experience of handling various responsibilities in the banking domain.

Key rating challenges**Adequate profitability parameters**

The bank saw its Net Interest Income (NII) grow by 23.14% during FY20 to Rs.33,267 crore which helped the bank's Net Interest Margin (NIM; calculated on average year end total assets) improve by 29bps to 3.23% for FY20 as compared to 2.93% for FY19. Further, the bank's non-interest income increased by 13.34% during FY20, majorly due to increase in fee based income by 14.36%. As a result, the bank's total income increased by 17.11% during FY20 over FY19. The bank's treasury income declined by 5.3% to Rs.1,293 crore on account of Rs.1,110 crore of profit on sale of subsidiary being included in previous years treasury income. The bank's operating profit increased by 19.90% during FY20 to Rs.28,101 crore from Rs.23,438 crore during FY19. During Q4FY20 (refers to period from January 01 to March 31), the bank made incremental provisioning of Rs.2,725 crore for likely impact on asset quality due to Covid-19; however, due to lower NPA related provisioning, total provisioning decreased by 28.50% for FY20. The bank reported Profit After Tax (PAT) of Rs.7,931 crore as compared to PAT of Rs.3,363 crore for FY19 showing increase by 135.80%. The bank's Return on Total Assets (ROTA) improved to 0.77% for FY20 as compared to 0.36% for FY19.

The bank has reported PAT of Rs.11,790 crore on a total income of Rs.74,134 crore during 9MFY21 as against a PAT of Rs.6,709 crore on a total income of Rs.67,803 crore during 9MFY20. The bank has reported higher profitability due to a growth in net interest income and decrease in cost of deposits and operating cost, even as the bank's provisioning increased. The bank's ROTA (annualized) stood at 1.37% for 9MFY21 as against 0.91% during same period previous year.

Moderate asset quality

Exposure to top 20 borrowers (excluding banks) as % of total exposure stood at 11.9% at December 31, 2020 (March 31, 2020: 11%) and the exposure to top 10 groups as % of total exposure stood at 12.2% at December 31, 2020 (March 31, 2020: 12.2%). The increase in exposure to top-20 borrowers is due to increase in exposure to PSU and highly rated entities. Total exposure to power sector stood at Rs.33,998 crore at December 31, 2020 (March 31, 2020: Rs. 38,028 crore) of which, 25% exposure was to borrowers classified as NPA or part of BB & below rating profile and ~85% of the exposures were rated at A- and above (excluding exposure to State Electricity boards) as on December 31, 2020.

The bank reported Gross NPA ratio of 5.53% (P.Y.: 6.70%) and Net NPA ratio of 1.41% (P.Y.: 2.06%) with Net NPA to Net worth ratio of 9.24% (P.Y.: 13.37%) as on March 31, 2020. During FY20, the bank's gross slippages were Rs.14,295 crore of which 60% were in the corporate and SME banking portfolio while 40% were from the retail banking portfolio and the bank saw a write off of NPAs of Rs.11,505 crore (P.Y.: Rs.140.94 crore). The bank's corporate and SME advances portfolio rated 'BB and below' stood at Rs.16,668 crore (P.Y.: as on March 31, 2020 constituting 2.58% of total advances. Due to moratorium, there were limited slippages as compared to recoveries in non-performing accounts during 9MFY21 (refers to period from April 01 to December 31). As a result, the GNPA ratio has declined to 4.38% and Net NPA ratio has declined to 0.63% as on December 31, 2020. The bank reported proforma GNPA of 5.42% and proforma Net NPA

ratio to 1.26% and provisioning coverage (incl. proforma slippages) stood at 77.6%. Out of the total proforma NPA loans of Rs.8,280 crore, retail slippages account for 91% amounting to Rs.7,521 crore. Accordingly, the bank has reported a proforma GNPA (GNPA + Proforma slippages) (i.e. without considering Supreme Court standstill order) of Rs.43,140 crore and proforma NNPA (i.e. without considering Supreme Court standstill order) of Rs.9.632 crore. The bank has reported a PCR of 77.6% (incl. proforma GNPA) as on Dec 31, 2020.

Analytical approach: Standalone

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[CARE's Rating Methodology For Banks](#)

[Financial ratios – Financial Sector](#)

[Criteria for Short-term Instruments](#)

Liquidity profile: Strong

As per the asset liability maturity (ALM) profile of the bank dated December 31, 2020, the bank did not have any negative cumulative mismatch in any of the buckets. As on December 31, 2020, ICICI Group had maintained average HQLA (after haircut) of Rs.2,78,534.23 crore, as compared to Rs.1,76,786.56 crore as on December 31, 2019, as against the average liquidity requirement of Rs.1,76,956.69 crore at a minimum LCR requirement of 90%. The average LCR of the ICICI Group for three months ended December 31, 2020 was at 141.66%. Additionally, strong deposit franchise and ability of the bank to mobilize deposits provide cushion to the liquidity profile and access to market liquidity by way of RBI's Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) and call market provides comfort.

About the company

ICICI Bank Limited (IBL) is the second largest private sector bank with total balance sheet size of Rs.11,93,217 crore as on December 31, 2020. The bank had total business (advances + deposits) in excess of Rs.15.5 lakh crore as on December 31, 2020. The ICICI Group has a unique franchise with a presence across customer segments, products and geographies, excellent technology capabilities and a diverse talent pool with a pan India network of 5,267 branches (March 31, 2020: 5,324 branches) and 14,655 ATMs (March 31, 2020: 15,688 ATMs). ICICI Bank's international footprint consists of branches in the United States, Singapore, Bahrain, Hong Kong, Sri Lanka, Dubai International Finance Centre, South Africa, China, Offshore Banking Unit (OBU) and IFSC (International Financial Services Centre) Banking Unit (IBU) and representative offices in the United Arab Emirates, Bangladesh, Malaysia and Indonesia. The Bank also has wholly-owned subsidiaries in the United Kingdom and Canada with branches across both countries. ICICI Bank UK also has an offshore branch in Germany. The ICICI group has presence in businesses like life and general insurance, housing finance, primary dealership, etc. through its subsidiaries and associates. The management of the bank is headed by Mr. Girish Chandra Chaturvedi who is the Non-Executive Chairman (w.e.f. July 1, 2018) and Mr. Sandeep Bakhshi is the Managing Director and Chief Executive Officer (MD & CEO) (w.e.f. October 15, 2018).

Brief financials

(Rs. Crore)

Particulars	FY19 (A)	FY20 (A)
Total Income	77,913	91,247
PAT	3,363	7,931
Interest Coverage (times)	1.10	1.34
Total Assets [^]	9,50,978	10,87,182
Net NPA (%)	2.06	1.41
ROTA (%)	0.37	0.78

A: Audited; [^]: Adjusted for Deferred Tax Assets (DTA)

All ratios are as per CARE's calculation

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Annexure-1: Details of Instruments / Facilities as on June 30, 2019

Name of the Instrument	Date of Issuance	ISIN No.	Coupon Rate (%)	Maturity Date	Size of the Issue (Rs. Cr)	Rating assigned along with Outlook
Bonds-Tier I Bonds (Basel III)	17-Mar-17	INE090A08TW2	9.20	17-Mar-2116	3,425.00	CARE AA+; Stable
Bonds-Tier I Bonds (Basel III)	20-Sep-17	INE090A08TZ5	8.55	20-Sep-2116	1,080.00	CARE AA+; Stable
Bonds-Tier I Bonds (Basel III)	4-Oct-17	INE090A08UA6	8.55	4-Oct-2116	475.00	CARE AA+; Stable
Bonds-Tier I Bonds (Basel III)	20-Mar-18	INE090A08UB4	9.15	20-Jun-2116	4,000.00	CARE AA+; Stable
Bonds-Tier I Bonds (Basel III)	28-Dec-18	INE090A08UC2	9.90	28-Dec-2117	1,140.00	CARE AA+; Stable
Bonds-Tier I Bonds (Basel III)	Proposed	-	-	-	3,380.00	CARE AA+; Stable
Bonds-Unsecured Redeemable (Infrastructure Bonds)	6-Aug-14	INE090A08TN1	9.15	6-Aug-24	700.00	CARE AAA; Stable
Bonds-Unsecured Redeemable (Infrastructure Bonds)	4-Sep-14	INE090A08TO9	9.25	4-Sep-24	3,889.00	CARE AAA; Stable
Bonds-Unsecured Redeemable (Infrastructure Bonds)	31-Mar-15	INE090A08TS0	8.45	31-Mar-25	2,261.00	CARE AAA; Stable
Bonds-Unsecured Redeemable (Infrastructure Bonds)	13-May-16	INE090A08TT8	8.40	13-May-26	6,500.00	CARE AAA; Stable
Bonds-Unsecured Redeemable (Infrastructure Bonds)	7-Oct-16	INE090A08TU6	7.60	7-Oct-23	4,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable (Infrastructure Bonds)	27-Jun-17	INE090A08TX0	7.42	27-Jun-24	400.00	CARE AAA; Stable
Bonds-Unsecured Redeemable (Infrastructure Bonds)	27-Jun-17	INE090A08TY8	7.47	25-Jun-27	1,747.00	CARE AAA; Stable
Bonds-Unsecured Redeemable (Infrastructure Bonds)	Proposed	-	-	-	14,403.00	CARE AAA; Stable
Bonds-Lower Tier II	29-Sep-10	INE090A08QO5	8.90	29-Sep-25	1,479.00	CARE AAA; Stable
Bonds-Lower Tier II	31-Dec-12	INE090A08SN3	9.15	31-Dec-22	3,800.00	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	5-Oct-98	INE005A11309	DDB 14.24	5-Dec-22	194.32	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	1-Dec-98	INE005A11341	DDB 14.08	1-May-23	80.21	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	11-Jan-99	INE005A11382	DDB 14.08	11-Jun-23	56.41	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	16-Jun-99	INE005A11531	DDB 13.38	16-Apr-23	25.27	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	24-Dec-99	INE005A11697	DDB 11.44	24-Sep-22	11.18	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	22-Jan-98	INE090A08SP8	DDB 13.09	21-Jul-26	55.49	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	19-Jan-01	INE005A08AA6	10.60	19-Jan-23	0.79	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	5-Oct-00	INE005A11085	DDB 11.44	5-Jan-22	29.86	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	14-Nov-00	INE005A11200	DDB 11.63	14-Oct-21	21.14	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	13-Dec-00	INE005A11440	DDB 11.44	13-Mar-22	19.66	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	19-Jan-01	INE005A11747	DDB 11.34	19-Jun-22	21.79	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	26-Apr-01	INE005A11846	DDB 10.27	26-Jul-22	11.79	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	24-Jul-01	INE005A11911	DDB 10.53	24-Apr-22	40.29	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	28-Aug-01	INE005A11960	DDB 10.40	28-Aug-22	12.64	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	27-Sep-01	INE005A11AC6	DDB 10.40	27-Sep-22	8.23	CARE AAA; Stable

Name of the Instrument	Date of Issuance	ISIN No.	Coupon Rate (%)	Maturity Date	Size of the Issue (Rs. Cr)	Rating assigned along with Outlook
Debt-Debt (Long Term Bonds)	12-Nov-01	INE005A11AI3	DDB 10.40	12-Nov-22	10.35	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	24-Dec-01	INE005A11AO1	DDB 10.40	24-Dec-22	10.34	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	23-Jan-02	INE005A11AU8	DDB 10.40	23-Jan-23	10.44	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	19-Feb-02	INE005A11BA8	DDB 10.40	19-Feb-23	17.08	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	27-Mar-02	INE005A11BF7	DDB 10.40	27-Mar-23	19.53	CARE AAA; Stable
Debt-Debt (Long Term Bonds)	23-Apr-02	INE005A11BK7	DDB 10.27	23-Jul-23	8.50	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III)*	Proposed	-	-	-	10,000	CARE AAA; Stable
Fixed Deposit	-	-	-	-	-	CARE AAA (FD); Stable
Certificate of Deposit	-	-	-	-	50,000	CARE A1+
Bonds-Upper Tier II	-	-	-	-	0.00	Withdrawn

* the above ISINs were redeemed by the bank.

Annexure-2: Rating History of last three years

Name of the Instrument / Bank Facilities	Current Ratings			Rating history			
	Type	Amount Outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2017-18
Debt-Debt (Long Term Bonds)	LT	665.31	CARE AAA; Stable	-	1)CARE AAA; Stable (6-Jul-20)	1)CARE AAA; Stable (7-Oct-19)	1)CARE AAA; Stable (7-Sep-18)
Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (7-Sep-18)
Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (7-Sep-18)
Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (7-Sep-18)
Fixed Deposit	LT	Ongoing	CARE AAA (FD); Stable	-	1)CARE AAA (FD); Stable (6-Jul-20)	1)CARE AAA (FD); Stable (7-Oct-19)	1)CARE AAA (FD); Stable (7-Sep-18)
Certificate Of Deposit	ST	50,000	CARE A1+	-	1)CARE A1+ (6-Jul-20)	1)CARE A1+ (7-Oct-19)	1)CARE A1+ (7-Sep-18)
Bonds-Lower Tier II	LT	1,345	CARE AAA; Stable	-	1)CARE AAA; Stable (6-Jul-20)	1)CARE AAA; Stable (7-Oct-19)	1)CARE AAA; Stable (7-Sep-18)
Bonds-Unsecured Redeemable (Infrastructure Bonds)	LT	33,900	CARE AAA; Stable	-	1)CARE AAA; Stable (6-Jul-20)	1)CARE AAA; Stable (7-Oct-19)	1)CARE AAA; Stable (7-Sep-18)
Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (7-Oct-19)	1)CARE AAA; Stable (7-Sep-18)
Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (7-Oct-19)	1)CARE AAA; Stable (7-Sep-18)
Bonds-Upper Tier II	LT	-	Withdrawn	-	1)CARE AAA; Stable (6-Jul-20)	1)CARE AAA; Stable (7-Oct-19)	1)CARE AAA; Stable (7-Sep-18)
Bonds-Perpetual Bonds	LT	-	-	-	-	-	1)Withdrawn

Name of the Instrument / Bank Facilities	Current Ratings			Rating history			
	Type	Amount Outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2017-18
							(7-Sep-18)
Bonds-Lower Tier II	LT	3,934	CARE AAA; Stable	-	1)CARE AAA; Stable (6-Jul-20)	1)CARE AAA; Stable (7-Oct-19)	1)CARE AAA; Stable (7-Sep-18)
Bonds-Tier I Bonds	LT	3,500	CARE AA+; Stable	-	1)CARE AA+; Stable (6-Jul-20)	1)CARE AA+; Stable (7-Oct-19)	1)CARE AA+; Stable (7-Sep-18)
Bonds-Tier I Bonds	LT	10,000	CARE AA+; Stable	-	1)CARE AAA; Stable (6-Jul-20)	1)CARE AAA; Stable (7-Oct-19)	1)CARE AA+; Stable (7-Sep-18)
Bonds- Tier II Bonds	LT	10,000	CARE AAA; Stable	-	1)CARE AAA; Stable (6-Jul-20)	1)CARE AAA; Stable (7-Oct-19)	1)CARE AAA; Stable (7-Sep-18)

Annexure-3: Complexity levels of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Bonds-Tier II Bonds	Complex
2.	Bonds-Unsecured Redeemable (Infrastructure Bonds)	Simple
3.	Bonds-Lower Tier II	Complex
4.	Debt-Debt (Long Term Bonds)	Simple
5.	Fixed Deposit	Simple
6.	Certificate of Deposit	Simple
7.	Bonds-Tier I 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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