ICICI Bank Limited

November 21,2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Infrastructure Bonds	56,500.00 (Enhanced from 53,900.00)	CARE AAA; Stable	Reaffirmed
Unsecured redeemable bonds (Erstwhile ICICI Limited)	55.49	CARE AAA; Stable	Reaffirmed
Lower Tier II	1,479.00	CARE AAA; Stable	Reaffirmed
Tier-I Bonds[#]	4,520.00	CARE AA+; Stable	Reaffirmed
Tier II Bonds[&]	10,000.00	CARE AAA; Stable	Reaffirmed
Fixed Deposit	Ongoing	CARE AAA; Stable	Reaffirmed
Certificate Of Deposit	50,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

[&]The Tier-II bonds under Basel III are characterised by a 'point of non-viability' (PONV) trigger, due to which, the investor may suffer a loss of principal. The 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 (CET I) capital of the bank should be considered the most appropriate way to prevent the bank from turning non-viable.

[#]CARE Ratings Limited (CARE Ratings) has rated the aforesaid Basel III Compliant Additional Tier-I Bonds 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, ie, the payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be made out of the revenue reserves including statutory reserves and/or credit balance in profit and loss account 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 CET I, Tier-I, and total capital ratios, and capital buffer frameworks as prescribed by the 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 or converted into common equity shares on the occurrence of the trigger event called PONV. The PONV trigger will be determined by the RBI.

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

Rationale and key rating drivers

The ratings assigned to the various debt instruments of ICICI Bank Limited (IBL) factor in its position as the second-largest private sector bank in India, in terms of business, and its designation as a domestic systematically important bank (D – SIB) in India by the Reserve Bank of India (RBI). The ratings also factor in the bank's strong market position supported by its established franchise with a widespread branch network driving granular asset book growth and a strong deposit franchise with a healthy current account savings account (CASA) mix. The ratings continue to derive strength from its healthy capitalisation profile with strong ability to raise capital. The ratings also factor in the improved financial performance and asset quality with adequate levels of contingency provisioning to absorb any potential losses in the future.

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

Rating sensitivities: Factors likely to lead to rating actions

Positive factors - Factors that could lead to positive rating action/upgrade
Not applicable

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

- Deterioration in the asset quality parameters, with a net non-performing assets (NPA) ratio of over 3% on a sustained basis.
- Decline in profit on a sustained basis, leading to deterioration in capital adequacy cushion to less than 3.5% above the minimum regulatory requirement on a sustained basis

Analytical approach: Standalone

Outlook: Stable
The stable outlook is on account of high systemic importance of the bank given its strong market position, healthy capitalisation, granular asset book growth and a strong deposit franchise along with improvement in the asset quality leading to better profitability parameters.

Detailed description of the key rating drivers:

Key Strengths
Strong market leadership with an established franchise and systemic importance
IBL is the second-largest private sector bank in India in terms of asset size and is designated as one of the D-SIBs in the country by the RBI. The total assets of the bank on a standalone basis stood at over ₹16 lakh crore as on June 30, 2023. The ICICI group has an established franchise, with 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 6,248 branches and 16,927 automated teller machines (ATMs) & cash recycling machines as on September 30, 2023. The advances witnessed a growth of 19% during FY23 (refers to the period April 01-March 31) and stood at ₹10,19,638 crore as on March 31,2023, which is in trend with the banking sector. As on September 30, 2023, the total advances stood at ₹11,10,542 crore witnessing a growth of 18% on Y-o-Y basis. Out of the total advances, around 78% consists of retail, rural, business banking, SME, overseas book and 22% consists of domestic corporate and others as on September 30,2023.

The bank also has an international presence, with branches in the US (New York), Singapore, Bahrain, Hong Kong, Dubai International Finance Centre, South Africa, China, Offshore Banking Unit (OBU), and International Financial Services Centre (IFSC), along with representative offices in the US (Texas and California), UAE, Bangladesh, Malaysia, Nepal, and Indonesia. The bank also has wholly-owned banking subsidiaries in the UK and Canada, with branches across both countries. ICICI Bank UK also has an offshore branch in Germany.

The Board of Directors of the bank is headed by Girish Chandra Chaturvedi (Chairman) w.e.f. July 1, 2018 and the operations of the bank are headed by Sandeep Bakhshi (Managing Director and Chief Executive Officer). Prior to his appointment as Managing Director and CEO, he was a whole-time director and the COO of the bank. The bank has two executive directors –Rakesh Jha (Retail, Rural, SME, Business Banking and Wholesale Banking), and Sandeep Batra (Corporate Centre), who have been associated with ICICI group for more than 25 years and have rich experiences of handling various responsibilities in the banking domain. The bank has a well-defined structure and various teams comprising experienced professionals to look after its various functions.

Healthy capitalisation levels
Over the years, the bank has been able to maintain healthy capitalisation levels by way of timely infusion of equity capital as well as issuing of bonds applicable for capital adequacy, apart from internal accruals. The bank had raised equity capital of ₹15,000 crore by way of a qualified institutional placement (QIP) during FY21.

The bank reported a capital adequacy ratio (CAR) of 18.34% (PY: 19.16%) and Common Equity Tier (CET) I ratio of 17.12% (PY:17.60%) as on March 31,2023, respectively, against the minimum regulatory requirement of 11.70% of the total CAR and 9.70% of CET I ratio, including the capital surcharge of 0.20% to be maintained as a D-SIB, indicating adequate cushion over the minimum requirement and to support credit growth. As on September 30,2023, the total CAR stood at 16.07% and CET I ratio stood at 15.26% (excluding profits).

IBL has nine major subsidiaries, and all of these are profit making. CARE Ratings expects IBL to provide growth capital and extend support including financial support at times of need to its subsidiaries; however, CARE Ratings does not envisage significant support from the bank to its subsidiaries in the near term except to ICICI Home Finance Company Ltd towards growth capital.

The consolidated total CAR and CET I ratio for the bank stood at 15.94% and 15.15% respectively, as on September 30,2023. CARE Ratings expects the bank to maintain comfortable cushion over and above the minimum regulatory requirements to help it grow its advances.

Strong resource profile

The bank has a strong retail franchise, which helps in the mobilisation of low-cost deposits and has helped the bank to maintain a healthy CASA proportion. As on September 30,2023, the total deposits grew by 19% on y-o-y basis & 5% on q-o-q basis and stood at ₹12,94,742 crore (March 31, 2023: ₹11,80,841 crore). CASA proportion stood at 40.75% as on June 30,2023 (March 31, 2023: 45.84%). The reduction in the CASA proportion was due to a higher growth in the term deposits by 20% during H1FY24 (refers to period from April 01 to September 30). The average cost of deposits for the bank stood at 3.66% for FY23 (FY22: 3.53%) and 4.43% during H1FY24.

The bank's borrowings by way of debt instruments and overseas borrowings, constituted around 6.8% of the total liabilities and stood at ₹1,16,758 crore as on September 30, 2023 (March 31, 2023: ₹1,19,325 crore).

Improved profitability parameters

During FY23, the net interest margin (NIM) improved substantially to 4.18% as compared with 3.62% during FY22 mainly on account of higher rise in the yield on advances and investments as compared to rise in the cost of funds coupled with higher growth in the advances. On account of the rising interest rate scenario during FY23, the yield on advances improved during the year. CARE Ratings notes that while 1year MCLR of the bank increased by 120bps in FY23, Repo rate increased by 210bps during the same period. With 45% of advances linked to Repo Rate and the repricing of the deposits happened at a low pace as compared to advances, NIM improved during the year. The operating costs stood at 2.21% of the average total assets during FY23 (FY22: 2.03%) mainly attributed to the addition of 480 branches aimed at expansion of the reach and improving the employee strength by addition of 23,200 employees during FY23 along with technology-related costs. The cost to income ratio improved to 40.11% during FY23 (FY22: 40.51%). Because of better economic environment and improved collections, the asset quality remained comfortable with lower write-offs. However, as a prudent measure, the bank increased the contingency provision by ₹1600 crore during Q4FY23 and the total contingency provision stood at ₹13,100 crore as on March 31,2023. The credit cost witnessed reduction to 0.45% of average total assets during FY23 (FY22: 0.66%). On account of above, the return on average total assets (ROTA) improved to 2.15% during FY23 (FY22: 1.78%) with a rise in the operating profit by 25% during FY23 (FY22:8%).

During H1FY24, the NIM of the bank stood at 4.44% and ROTA stood at 2.42% as compared with NIM of 3.88% and ROTA of 2.00% during H1FY23. Even though on year-on-year the NIM has improved, the NIM for Q2FY24 has declined as compared to Q4FY23 and Q1FY24, mainly on account of the repricing of deposits, which is on the expected lines.

Going forward, CARE Ratings expects the NIM to moderate as the cost of deposits is likely to catch up led by effect of repricing. The operating expense is expected to stabilise during FY24 and credit costs remaining range bound. Thus, overall ROTA is envisaged to remain at the current levels.

Improvement in the asset quality

The bank has seen improvement in its asset quality parameters over the last three years, with substantial improvement during FY23 on account of better collection efforts and recovered economic environment. The Gross NPA (GNPA) and Net NPA (NNPA) (based on customer assets) improved to 2.81% and 0.48% respectively as on March 31,2023 (March 31,2022: GNPA: 3.60%, NNPA: 0.76%). As on September 30,2023, the GNPA and NNPA stood at 2.48% and 0.43% respectively.

During FY23, the bank's gross slippages stood at ₹18,641 crore against ₹19,291 crore in FY22. Of the gross slippages in FY23, about 83% were from the retail, rural and business banking portfolios whereas 17% were from the corporate and small and medium enterprises (SME) portfolio. However, the bank reported recoveries and upgrades of ₹16,603 crore. Accordingly, the net additions stood at ₹2,038 crore in FY23. During FY23, the bank has written-off and sold NPAs' of ₹4,774 crore.
The bank's provision coverage ratio (PCR) stood at 82.80% as on March 31,2023. (P.Y.: 79.2%) and at 82.60% as on September 30,2023. The bank has been maintaining contingency provisions as a prudent measure which stood at ₹13,100 crore as on March 31,2023. The bank's stressed assets (NNPA + Standard Restructured Advances + Security Receipts) to Tangible net worth ratio improved to 3.52% as on March 31, 2023 (P.Y.: 5.19%).

Liquidity: Strong

As on September 30, 2023, the ICICI group had maintained quarterly average high-quality liquid assets (HQLA) (after haircut) of ₹3,66,145 crore as against the average HQLA requirement of ₹3,05,184 crore with a liquidity coverage ratio (LCR) of 122% as against a minimum LCR requirement of 100%. As per the asset liability maturity (ALM) profile of the bank dated March 31, 2023, the bank did not have any negative cumulative mismatch in any of the buckets. The bank's liquidity profile was comfortable with well-matched asset liability profile. The bank's strong deposit franchise and the ability of the bank to mobilise deposits provide a cushion to the liquidity profile along with the bank's healthy roll over rate of deposits and excess statutory liquidity ratio (SLR) investments provides comfort.

Assumptions/Covenants

Additional Tier-I Bonds	Detailed Explanation
Covenants	
Call option	After five years
Write-down trigger	There are two types of write down triggers: 1. Trigger event means that the banks CET I ratio is: (i) if calculated at any time prior to March 31, 2019, at or below 5.5%; or (ii) if calculated at any time from and including March 31, 2019, at or below 6.125% (the 'CET I trigger event threshold') 2. PONV trigger, in respect of the bank, means the earlier of: (i) a decision that a principal write-down, without which the bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the bank would have become non-viable, as determined by the RBI.
If write-down, full or partial	Full or partial
If write-down, permanent or temporary	In case of pre-specified trigger – permanent or temporary; in case of PONV trigger – only permanent.
If temporary write-down, description of write-up mechanism	The instrument may be written-up (increase) back to its original value in future depending upon the conditions prescribed in the terms and conditions of the instrument.

Tier-II Bonds	Detailed Explanation
Covenants	
Call option	Not applicable
Write-down trigger	There are two types of write down triggers: 1. Trigger event means that the bank's CET I ratio is: (i) if calculated at any time prior to March 31, 2019, at or below 5.5%; or (ii) if calculated at any time from and including March 31, 2019, at or below 6.125% (the 'CET I trigger event threshold') 2. PONV trigger, in respect of the bank, means the earlier of: (i) a decision that a principal write-down, without which the bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the bank would have become non-viable, as determined by the RBI.
If write-down, full or partial	Full or partial
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	Not applicable

Environment, social, and governance (ESG) risks

The board of the bank has adopted Environment, social, and governance (ESG) Policy for the bank. The bank's ESG Policy emphasises its commitment to conduct business sustainably and efficiently. ICICI Bank has aligned its ESG framework to the United Nations Sustainable Development Goals (UN SDGs). The bank has a management-level ESG Steering Committee which provides regular oversight and guidance to the ESG team.

During FY23, the bank developed its Framework for Sustainable Financing, which provides guidance on areas of sustainable and sustainability-linked lending. For addressing the environmental risks, the bank has shifted to use of electric vehicles (EV) for transport of bank's staff at specific locations. On an average, about 66,000 kms is covered every month which provides an abatement of approximately 15 tCO_2e on a monthly basis. The proportion of renewable energy in total electricity use has also increased during FY23. The bank lends towards rural women for promoting entrepreneurship, has channelised credit to 10,00,000 women through over 7,85,000 Self Help Groups (SHG) as on March 31,2023 and 255,386 women through more than 23,155

SHGs in Q1FY2024. ICICI Bank strives to be responsible and transparent in the business through adopting robust corporate governance policy and practices.

Applicable criteria

Policy on default recognition
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Short Term Instruments
Rating Basel III - Hybrid Capital Instruments issued by Banks
Bank

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Banks	Private Sector Bank

IBL is the second-largest private sector bank, with a total balance sheet size in excess of ₹17.20 lakh crore as on September 30,2023. As per the RBI's press release dated January 04, 2022, the bank has been classified as one of the three D-SIBs in India and is mandated to maintain an additional CET I capital of 0.20% of the risk weighted assets. The bank has an established franchise with a pan-India network of 6,248 branches and 16,927 ATMs as on September 30,2023. IBL's international footprint consists of branches in the US (New York), Singapore, Bahrain, Hong Kong, Dubai International Finance Centre, South Africa, China, OBU, and IFSC, and representative offices in the United States (Texas and California, UAE, Bangladesh, Malaysia, Indonesia, and Nepal. The bank also has wholly-owned banking subsidiaries in the UK 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.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	1,04,892	1,29,063	79,460
PAT	23,339	31,897	19,909
Interest coverage (times)	14,00,329	15,73,641	17,20,780
Total Assets	0.76	0.48	0.43
Net NPA (%)	1.78	2.15	2.50
ROTA (%)	1,04,892	1,29,063	79,460

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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
Bonds-Tier-I bonds (Basel III)	INE090A08UC2	28-12-2018	9.9	28-12-2117	1140.0	CARE AA+; Stable
Bonds-Tier-I bonds (Basel III)	Proposed	-	-	-	3380.0	CARE AA+; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TN1	06-08-2014	9.15	06-08-2024	700.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TO9	04-09-2014	9.25	04-09-2024	3889.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TS0	31-03-2015	8.45	31-03-2025	2261.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TT8	13-05-2016	8.4	13-05-2026	6500.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TX0	27-06-2017	7.42	27-06-2024	400.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TY8	27-06-2017	7.47	25-06-2027	1747.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UE8	15-06-2021	6.45	15-06-2028	2827.4	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UF5	26-11-2021	6.67	26-11-2028	3595.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UG3	17-12-2021	6.96	17-12-1931	5000.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UH1	11-03-2022	7.12	11-03-1932	8000.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UI9	15-09-2022	7.42	15-09-2029	2100.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UJ7	12-12-2022	7.63	12-12-2029	5000.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UK5	03-10-2023	7.57	03-10-2033	4000.00	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	Proposed	-	-	-	10480.6	CARE AAA; Stable
Bonds-Lower Tier-II	INE090A08QO5	29-09-2010	8.9	29-09-2025	1479.0	CARE AAA; Stable
Debt-Debt# (Long-term bonds)	INE090A08SP8	22-Jan-98	DDB 13.09	21-07-2026	55.49	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE090A08UD0	17-Feb-20	7.1	17-02-2030	945	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	-	Proposed	-	-	9055.0	CARE AAA; Stable
Certificate of deposit	-	-	-	7 days to 365 days	50,000.00	CARE A1+
Fixed deposit	-	-	-	-	Ongoing	CARE AAA; Stable

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 2023-2024	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
1	Debt	LT	55.49	CARE AAA; Stable	1)CARE AAA; Stable (19-Oct-23) 2)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (08-Mar-22) 2)CARE AAA; Stable (06-Jul-21) 3)CARE AAA; Stable (16-Apr-21)	1)CARE AAA; Stable (06-Jul-20)

2	Fixed Deposit	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (19-Oct-23) 2)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)	1)CARE AAA (FD); Stable (08-Mar-22) 2)CARE AAA (FD); Stable (06-Jul-21) 3)CARE AAA (FD); Stable (16-Apr-21)	1)CARE AAA (FD); Stable (06-Jul-20)
3	Certificate Of Deposit	ST	50000.00	CARE A1+	1)CARE A1+ (19-Oct-23) 2)CARE A1+ (07-Sep-23)	1)CARE A1+ (09-Sep-22) 2)CARE A1+ (05-Jul-22)	1)CARE A1+ (08-Mar-22) 2)CARE A1+ (06-Jul-21) 3)CARE A1+ (16-Apr-21)	1)CARE A1+ (06-Jul-20)
4	Bonds-Lower Tier II	LT	-	-	1)Withdrawn (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (08-Mar-22) 2)CARE AAA; Stable (06-Jul-21) 3)CARE AAA; Stable (16-Apr-21)	1)CARE AAA; Stable (06-Jul-20)
5	Bonds-Infrastructure Bonds	LT	56500.00	CARE AAA; Stable	1)CARE AAA; Stable (19-Oct-23) 2)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (08-Mar-22) 2)CARE AAA; Stable (06-Jul-21) 3)CARE AAA; Stable (16-Apr-21)	1)CARE AAA; Stable (06-Jul-20)
6	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (16-Apr-21)	1)CARE AAA; Stable (06-Jul-20)
7	Bonds-Lower Tier II	LT	1479.00	CARE AAA; Stable	1)CARE AAA; Stable (19-Oct-23) 2)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable	1)CARE AAA; Stable (08-Mar-22) 2)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (06-Jul-20)

						(05-Jul-22)	3)CARE AAA; Stable (16-Apr-21)	
8	Bonds-Tier I Bonds	LT	-	-	1)Withdrawn (07-Sep-23)	1)CARE AA+; Stable (09-Sep-22) 2)CARE AA+; Stable (05-Jul-22)	1)CARE AA+; Stable (08-Mar-22) 2)CARE AA+; Stable (06-Jul-21) 3)CARE AA+; Stable (16-Apr-21)	1)CARE AA+; Stable (06-Jul-20)
9	Bonds-Tier I Bonds	LT	4520.00	CARE AA+; Stable	1)CARE AA+; Stable (19-Oct-23) 2)CARE AA+; Stable (07-Sep-23)	1)CARE AA+; Stable (09-Sep-22) 2)CARE AA+; Stable (05-Jul-22)	1)CARE AA+; Stable (08-Mar-22) 2)CARE AA+; Stable (06-Jul-21) 3)CARE AA+; Stable (16-Apr-21)	1)CARE AA+; Stable (06-Jul-20)
10	Bonds-Tier II Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (19-Oct-23) 2)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (08-Mar-22) 2)CARE AAA; Stable (06-Jul-21) 3)CARE AAA; Stable (16-Apr-21)	1)CARE AAA; Stable (06-Jul-20)

*Long term/Short term.

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Lower Tier II	Complex
3	Bonds-Tier I Bonds	Highly Complex
4	Bonds-Tier II Bonds	Complex
5	Certificate Of Deposit	Simple
6	Debt	Simple
7	Fixed Deposit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the 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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About us:
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