

Bank of Baroda

September 08, 2020

Ratings

Instruments/Facilities	Amount (Rs crore)	Ratings	Rating Action
Tier II Bonds (Basel III compliant) ^{&}	5,500.00* (Rs. Five Thousand Five Hundred crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Tier II Bonds (Basel III) ^{#&}	1,180.00 (Rs. One Thousand One Hundred and Eighty crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Tier II Bonds (Basel III) ^{^&}	1,700.00 (Rs. One Thousand Seven Hundred crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Lower Tier II Bonds (Basel II) [#]	850.00 (Rs. Eight Hundred and Fifty crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Upper Tier II Bonds (Basel II) [@]	500.00 (Rs. Five Hundred crore only)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Additional Tier I Bonds (Basel III compliant) ^{@@}	2,000.00 [!] (Rs. Two Thousand crore only)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Additional Tier I Bonds (Basel III compliant) ^{^@@}	825.00 (Rs. Eight Hundred and Twenty Five crore only)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Basel III Compliant Tier I Perpetual Bonds	400.00 (Rs. Four Hundred crore only)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Additional Tier I Bonds (Basel III compliant) ^{@@}	-	-	Withdrawn
Perpetual Bonds (Basel II compliant)	-	-	Withdrawn
Upper Tier II Bonds (Basel II compliant)	-	-	Withdrawn
Lower Tier II Bonds (Basel II compliant)	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

[#]Transferred from erstwhile Dena Bank to Bank of Baroda consequent to amalgamation into Bank of Baroda

[^]Transferred from erstwhile Vijaya Bank to Bank of Baroda consequent to amalgamation into Bank of Baroda

* Includes green shoe option of Rs.1,750 crore

! Includes green shoe option of Rs.1,000 crore

[@]CARE has rated the aforesaid Upper Tier II Bonds and Perpetual Bonds one notch lower than the Lower Tier II Bonds / Tier II Bonds (Basel III compliant) in view of their increased sensitiveness to the Bank of Baroda'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.

[&]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 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, 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 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 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 & Key Rating Drivers

The ratings assigned to the debt instruments of Bank of Baroda (BOB) factor in majority ownership and support by the Government of India (GoI), its long track record, position of the bank as one of the largest public sector banks post its merger with erstwhile Dena Bank and Vijaya Bank with a strong and established franchise and a pan India network of branches along with overseas presence. The rating also factors in the bank's adequate capitalization level, experienced management and adequate liquidity profile.

The rating also factors in the bank's moderation in profitability largely on account of increase in credit costs due to moderate asset quality.

The amalgamation of Dena Bank and Vijaya Bank into BOB came into effect from April 01, 2019. GOI infused equity capital of Rs.5,042 crore in June, 2019 into the bank to support the capitalization of the merged bank. Further, the bank received Rs.7,000 crore under the PSB Recapitalization Scheme of the Government, in December, 2019. Continued ownership and support by the GoI, asset quality, capital adequacy and profitability parameters along with BOB's ability to manage the integration of the functions, staff and systems of the merged banks are the key rating sensitivities.

CARE has withdrawn the rating assigned to the Basel II compliant Perpetual Bonds issue of Rs.1,611.50 crore, Basel II compliant Upper Tier II Bonds of Rs.1,500 crore, and Basel III compliant Additional Tier I Bonds of Rs.1,600 crore, with immediate effect, as the company has executed the call option and made payment of principal and broken interest in full and there is no amount outstanding under the issue as on date. CARE has also withdrawn the rating assigned to Basel II compliant Lower Tier II Bonds of Rs.350 crore (proposed) at the request of the bank.

Rating Sensitivities

Positive factors - Factors that could, individually or collectively, lead to positive rating action/upgrade: Not Applicable

Negative factors: Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Reduction in government support and ownership below 50%
- Deterioration in asset quality parameters: Net NPA ratio of over 5.50% on a sustained basis
- Decline in profit for a sustained basis leading to deterioration in capitalization levels

Detailed description of the key rating drivers

Key Rating Strengths

Majority ownership and support by GOI and experienced management

GOI is the majority shareholder in BOB holding 71.60% stake as on June 30, 2020. The bank made preferential allotment of 42.86 crore shares of Rs.2 paid up value at an issue price of Rs. 117.65 per share amounting to Rs. 5,042 crore to Government of India, in June, 2019. Further, GOI also infused Rs.7,000 crore, through preferential allotment of 65.15 crore equity shares at an issue price of Rs.107.45 in December, 2019. CARE expects BOB to continue to receive support from GoI considering the majority shareholding and systemic importance of BOB being one of the large sized banks in India.

The bank is headed by Dr. Hasmukh Adhia who was appointed as the Non-Executive Chairman of the Bank w.e.f. March 01, 2019. Dr. Adhia is an officer of Indian Administrative Service, retired in November, 2018, as Union Finance Secretary & Revenue Secretary in Government of India. The operations of the bank are headed by Mr. Sanjiv Chadha who took over as the Managing Director and Chief Executive Officer (MD & CEO) with effect from January 20, 2020 succeeding Mr. P. S. Jayakumar whose tenure ended on October 12, 2019. Mr. Chadha has over 32 years of banking experience. The bank has in place team handling various functions headed by General Managers.

Long track record, pan India network and sizeable overseas presence

BOB has a long standing track record of over 110 years and over the years has developed a strong franchise with pan India presence. Post the merger, the bank has over 120 million+ customers across the globe through its network of 9,500+ branches and 13,400+ ATMs and 84,000+ employees. The bank also has international presence with presence in the world's major financial centres like New York, London, Singapore, Brussels and Dubai. The bank has 101 overseas branches / offices across 21 countries and eight overseas subsidiaries and one international banking unit in GIFT City (SEZ) in Gujarat dealing exclusively in foreign currency.

Erstwhile Vijaya Bank and Dena Bank were merged into Bank of Baroda with effect from April 1, 2019 and the merged entity has completed one year of unified operations. Till date, about 290 branches have been migrated, 771 branches have been co-located, and 113 ATMs have been rationalized. Payment system has been fully integrated, while IT integration is in progress. The bank plans to complete data integration of all branches by the end of FY21. In the last couple of years, the bank has been rationalizing its overseas branches to achieve cost efficiencies and synergies in overseas market as well as impact on account of discontinuation of Letters of Understanding (LOU) in Buyers Credit.

Adequate capitalization levels

The bank has sufficient capital cushion over the regulatory limits, maintaining a steady trend over the years. The bank reported Capital Adequacy Ratio (CAR) of 11.77% with Tier I CAR of 9.72% and Common Equity Tier (CET) I Ratio of 8.63% as on April 01, 2019 on merged basis including the Rs.5,042 crore of capital infusion by GOI (allotted in June, 2019) as CET I capital. During FY20, the bank also raised Additional Tier I Bonds of Rs.3,397 crore and Subordinated Bonds (Tier II) capital of Rs.3,420 crore which helped the bank to report CAR of 13.30% and Tier I CAR of 10.71% and CET I Ratio of 9.44% as on March 31, 2020 as against the minimum regulatory requirement (including Capital Conservation Buffer (CCB)) of 11.50% for CAR, Tier I CAR of 9.50% and CET I Ratio of 8.00%.

The bank reported CAR of 12.84% with Tier I CAR of 10.3% and CET I Ratio of 9.08% as on June 30, 2020. During July, 2020, the bank raised Additional Tier I Bonds of Rs.1,754 crore which would help overall capitalisation of the bank. The bank has taken enabling approval from its board to raise capital of Rs.13,500 crore (Rs.9,000 crore by way of equity capital and Rs.4,500 cr of bonds). The bank expects to maintain a minimum cushion of 100 bps over the minimum regulatory requirement and the planned capital raise is expected to help the bank maintain adequate capital buffers to absorb any increase in credit costs due to likely impact due to Covid-19. Further, the bank is expected to receive support from GOI considering the majority shareholding. Raising the planned capital by way of market issuance or infusion by GOI would be critical for the bank and remains a key rating sensitivity.

Advances portfolio growth

Advances growth of the bank was moderate in line with the industry at 5.95% during FY20 to Rs.6,90,121 crore as on March 31, 2020 from advances of Rs.6,51,384 crore as on April 01, 2019.

The domestic advances profile of the bank largely constituted of corporate lending at ~48% of total domestic advances while retail loans constituted 20%, whereas MSME loans and agricultural loans constituted 14% each of total domestic advances as on March 31, 2020.

Post-merger, the share of retail loans increased to 19.75% as of March 31, 2020 of domestic advances as against 18.31% as on March 31, 2019. Within the retail loan book, home loans comprised of ~69%, followed by auto loans at ~14%, as on March 31, 2020.

Moderate profitability

The bank reported net interest income of Rs.27,451 crore and non-interest income of Rs.10,371 crore for FY20. The bank reported operating profit of Rs.19,691 crore for FY20. During FY20, the bank made total provision of Rs.19,145 crore (of which NPA provisioning was Rs.16,405 crore). As a result, the bank reported Profit After Tax (PAT) of Rs.547 crore for FY20.

For the quarter ended June 30, 2020, the bank's advances marginally declined to Rs.6,86,672 crore. The bank reported operating profit of Rs.4,320 crore for Q1FY21 (refers to period from April 01 to June 30); however, the bank saw higher provisioning at Rs.5,628 crore largely on NPAs (Rs.3,458 crore) as well as standard asset provisioning of Rs.1,811 crore (including Rs.996 crore of Covid-19 related provision). As a result, the bank reported net loss of Rs.864 crore on total income of Rs.20,312 crore for the quarter.

Moderate asset quality

In absolute terms, the Gross NPAs as on March 31, 2019 (standalone of BOB) stood at Rs.48,233 crore and as per the opening merged balance sheet as on April 01, 2019, the bank had Gross NPAs of Rs.69,924 crore which marginally decreased to Rs.69,381 crore as on March 31, 2020. The bank reported Gross NPA Ratio of 9.40% and Net NPA Ratio of 3.13% as on March 31, 2020 as compared to Gross NPA Ratio of 10.02% and Net NPA Ratio of 3.65% as on April 01, 2019. The bank's Net NPA to Net worth ratio stood at 27.36% (April 01, 2019: 37.91%). The reduction in Gross NPAs was on

account of resolution of advances through National Company Law Tribunal (NCLT), change in promoter and one-time settlement. As on March 31, 2020, corporate advances contributed 53% of Gross NPAs while MSME loans and agriculture sectors contributed to 16% and 13% respectively.

As a practice, the bank makes a provision of 20% on secured sub-standard advances, as against the regulatory minimum requirement of 15%. The bank's provision coverage ratio (PCR) (including TWO) stood at 81.33% as on March 31, 2020.

The bank made a Covid-19 related provision of Rs.811 crore during Q4FY20 (refers to period from January 01 to March 31) and incremental provision of Rs.996 crore during the quarter ended June, 2020. The bank held cumulative provisions for accounts classification benefits were extended of around Rs.1,807 crore as on June 30, 2020, constituting around 13% of value of accounts as against RBI's requirement of 10%. The bank reported GNPA and NNPA ratio of 9.39% and 2.83% respectively, as on June 30, 2020.

In line with the RBI's regulatory package for COVID-19, the bank has provided moratorium to its borrowers and total moratorium on term loans as percentage of total loans by value was 21.4%, of which 15.69% constituted of borrowers with outstanding balance more than Rs.10 lakhs, who were given an option to opt-in. The balance 5.74% of the customers was given the option to opt-out.

The RBI also came out with a resolution framework on August 06, 2020, to address borrower stress concerns on account of Covid-19. Going forward, the ability of the bank to maintain its asset quality and reduce its credit costs especially in view of Covid-19 impact would be critical for the bank's earning profile and profitability.

Liquidity Profile: Comfortable

The bank's liquidity profile is supported by the bank's strong retail and CASA depositor base. The asset liability maturity (ALM) profile as on March 31, 2020 had cumulative mismatches in the time buckets beginning from 2 months, however the mismatches are well within the RBI / Board defined tolerance limits. The bank had excess SLR (Rs.40,967 crore) of around 2.66% of its NDTL as on March 31, 2020, which provides adequate liquidity. In addition, the bank has access to borrowing from RBI's Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) along with cash reserves with RBI which provide comfort in meeting any liquidity pressures.

Liquidity Coverage Ratio as on March 31, 2020 stood at 136.27%, as against the minimum regulatory requirement of 100%. Further, considering the stable franchise of the bank, the bank is expected to roll over its deposits.

Analytical approach: The ratings are based on standalone profile of the bank (merged entity) and continue to factor in strong support from Government of India (GOI) which holds majority shareholding in the bank.

Applicable Criteria

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

[CARE Policy on Default Recognition](#)

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

[Bank - Rating framework for Basel III instruments \(Tier I & Tier II\)](#)

[Financial ratios - Financial Sector](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

About the Company

Bank of Baroda (BOB), established in 1908, is amongst the oldest commercial banks in India with a substantial footprint in domestic and international markets. During FY19, the government announced first three-way amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda as a step towards consolidation of public sector banks. In terms of scale, the combined bank which came into operations from April 1, 2019, is now the second largest PSB in India, further increasing its systemic importance. The consolidated bank has over 120 million+ customers across the globe through its network of 9,500+ branches and 13,400+ ATMs and 84,000+ employees.

The bank has a pan India presence through a network of 9,482 domestic branches and 13,193 ATMs and cash recyclers as on March 31, 2020. The bank's international presence is through its network of 101 overseas branches/offices spanning 21 countries as on March 31, 2020.

The bank has wholly owned subsidiaries including BOB Financial Solutions Limited (erstwhile BOBCARDS Limited), BOB Capital Markets, Baroda Global Shared Services Ltd. and Baroda Asset Management India Limited. BOB also has joint venture for life insurance with India First Life Insurance (BOB having 44% shareholding. The bank owns 98.57% shareholding in The Nainital Bank. The bank has also sponsored three Regional Rural Banks (RRBs) namely Baroda Uttar Pradesh Gramin Bank, Baroda Rajasthan Gramin Bank and Baroda Gujarat Gramin Bank as on March 31, 2020.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	56,065	86,301
PAT	434	547
Total Assets	7,76,473	11,57,916
Net NPA (%)	3.33	3.13
ROTA (%)	0.06	0.05

A: Audited

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 I- Instrument Details

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Rating assigned along with Rating Outlook
Basel III Compliant Additional Tier I Series V	INE028A08091	22-Mar-17	9.14%	Perpetual (Call Date 22-Mar-22)	1,000.00	CARE AA; Stable
Basel III Compliant Additional Tier I Series VI	INE028A08083	02-Dec-16	8.50%	Perpetual (Call Date 2-Dec-21)	1,000.00	CARE AA; Stable
Basel III Compliant Tier – II Bonds Series XVIII	INE028A08125	07-Dec-18	8.42%	7-Dec-28 (Call Date 7-Dec-23)	971.50	CARE AAA; Stable
Basel III Compliant Tier – II Bonds Series XIX	INE028A08133	20-Dec-18	8.40%	20-Dec-28 (Call Date 20-Dec-23)	240.00	CARE AAA; Stable
Basel III Compliant Tier – II Bonds Series XX	INE028A08141	10-Jan-19	8.60%	10-Jan-29 (Call date 10-Jan-24)	285.00	CARE AAA; Stable
Basel III Compliant Tier – II Bonds Series XXI	INE028A08158	14-Feb-19	8.55%	14-Feb-29 (Call date 14-Feb-24)	460.00	CARE AAA; Stable
Basel III Compliant Tier – II Bonds Series XXII	INE028A08166	11-Sep-19	7.75%	11-Sep-34 (call date 11-Sep-29)	500.00	CARE AAA; Stable
Tier II Bonds (Basel III)	Proposed	-	-	-	43.50	CARE AAA; Stable
Additional Tier I Basel III (Series III) ^	INE705A08086	30-Mar-16	11.25%	Perpetual (Call Date 30-Mar-21)	500.00	CARE AA; Stable
Tier II Basel III Series IX ^	INE705A08037	30-Oct-14	9.15%	30-Oct-24	500.00	CARE AAA; Stable
Tier II Basel III Series XI ^	INE705A08078	22-Jan-16	8.64%	22-Jan-26	450.00	CARE AAA; Stable
Bonds-Lower Tier II (Series XII) #	INE077A09104	25-Jun-12	9.23%	25-Jun-27 (Call Date 25-Jun-22)	850.00	CARE AAA; Stable
Bonds-Tier II Bonds (Series XIII) #	INE077A08064	26-Feb-14	9.86%	26-Feb-24	780.00	CARE AAA; Stable
Bonds-Tier II Bonds (Series XIV) #	INE077A08098	20-Sep-16	8.76%	20-Sep-26	400.00	CARE AAA; Stable
Tier II Basel III Series VIII ^	INE705A08029	23-Dec-13	9.73%	23-Dec-23	250.00	CARE AAA; Stable
Tier II Basel III Series X ^	INE705A08052	18-Feb-15	8.62%	18-Feb-25	500.00	CARE AAA; Stable
Additional Tier I Basel III (Series IV) ^	INE705A08094	17-Jan-17	10.49%	Perpetual (Call Date 17-Jan-22)	325.00	CARE AA; Stable
Basel III Compliant Tier – II Bonds Series XXIII	INE028A08190	03-Jan-20	7.44%	03-Jan-30 (call date 03-Jan-25)	920.00	CARE AAA; Stable
Basel III Compliant Tier – II Bonds Series XXIV	INE028A08208	15-Jan-20	7.84%	15-Jan-35 (call date 15-Jan-30)	2,000.00	CARE AAA; Stable
Tier II Bonds (Basel III)	Proposed	-	-	-	80.00	CARE AAA; Stable
Upper Tier II (Series XII)	INE028A09123	08-Jul-09	8.54%	08-Jul-24	500.00	CARE AA+; Stable
Perpetual Bonds	Proposed	-	-	-	400.00	CARE AA; Stable
Perpetual Bonds (Basel II)	INE028A09180	-	-	-	-	Withdrawn
Additional Tier I Perpetual Bonds	INE028A08075	-	-	-	-	Withdrawn

(Basel III)						
Additional Tier I Basel III (Series I) ^	INE705A08045	-	-	-	-	Withdrawn
Additional Tier I Basel III (Series II) ^	INE705A08060	-	-	-	-	Withdrawn
Perpetual Bonds (Basel II)	INE028A09131	-	-	-	-	Withdrawn
Perpetual Bonds (Basel II)	INE028A09149	-	-	-	-	Withdrawn
Upper Tier II Bonds	INE028A09156	-	-	-	-	Withdrawn
Upper Tier II Bonds	INE028A09164	-	-	-	-	Withdrawn
Upper Tier II Bonds	INE028A09172	-	-	-	-	Withdrawn
Lower Tier II Bonds	-	-	-	-	-	Withdrawn

#Transferred from Dena Bank to Bank of Baroda consequent to amalgamation into Bank of Baroda

^Transferred from Vijaya Bank to Bank of Baroda consequent to amalgamation into Bank of Baroda

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-Perpetual Bonds	LT	-	-	-	-	1)Withdrawn (11-Feb-19) 2)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)
2.	Bonds-Upper Tier II	LT	500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (03-Jul-19) 2)CARE AA+; Stable (16-May-19)	1)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)
3.	Bonds-Lower Tier II	LT	0.00	CARE AAA; Stable	-	1)CARE AAA; Stable (16-May-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
4.	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)
5.	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (27-Mar-19) 2)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)
6.	Bonds-Perpetual Bonds	LT	-	-	-	1)CARE AA+; Stable (03-Jul-19) 2)CARE AA+; Stable (16-May-19)	1)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)
7.	Bonds-Upper Tier II	LT	-	-	-	1)CARE AA+; Stable (03-Jul-19) 2)CARE AA+; Stable (16-May-19)	1)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)
8.	Bonds-Upper Tier II	LT	-	-	-	1)CARE AA+; Stable (03-Jul-19)	1)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)

						2)CARE AA+; Stable (16-May-19)		
9.	Bonds-Upper Tier II	LT	-	-	-	1)CARE AA+; Stable (03-Jul-19) 2)CARE AA+; Stable (16-May-19)	1)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)
10.	Bonds-Perpetual Bonds	LT	-	-	-	1)CARE AA+; Stable (03-Jul-19) 2)CARE AA+; Stable (16-May-19)	1)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)
11.	Bonds-Perpetual Bonds	-	-	-	-	-	-	-
12.	Bonds-Perpetual Bonds	LT	400.00	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-19) 2)CARE AA; Stable (16-May-19)	1)CARE AA; Stable (06-Jul-18)	1)CARE AA; Stable (09-Oct-17)
13.	Bonds-Perpetual Bonds	LT	2000.00	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-19) 2)CARE AA; Stable (16-May-19)	1)CARE AA; Stable (06-Jul-18)	1)CARE AA; Stable (09-Oct-17)
14.	Bonds-Tier II Bonds	LT	2500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (03-Jul-19) 2)CARE AAA; Stable (16-May-19)	1)CARE AAA; Stable (28-Jan-19) 2)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (23-May-17)
15.	Certificate Of Deposit	ST	-	-	-	1)Withdrawn (08-Aug-19) 2)CARE A1+ (03-Jul-19) 3)CARE A1+ (16-May-19)	-	-
16.	Bonds-Tier I Bonds	LT	500.00	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-19) 2)CARE AA; Stable (16-May-19)	-	-
17.	Bonds-Tier I Bonds	LT	-	-	-	1)CARE AA; Stable (03-Jul-19) 2)CARE AA; Stable (16-May-19)	-	-
18.	Bonds-Tier II Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (03-Jul-19) 2)CARE AAA;	-	-

						Stable (16-May-19)		
19.	Bonds-Tier II Bonds	LT	450.00	CARE AAA; Stable	-	1)CARE AAA; Stable (03-Jul-19) 2)CARE AAA; Stable (16-May-19)	-	-
20.	Bonds-Lower Tier II	LT	850.00	CARE AAA; Stable	-	1)CARE AAA; Stable (03-Jul-19) 2)CARE AAA; Stable (16-May-19)	-	-
21.	Bonds-Tier II Bonds	LT	780.00	CARE AAA; Stable	-	1)CARE AAA; Stable (03-Jul-19) 2)CARE AAA; Stable (16-May-19)	-	-
22.	Bonds-Tier II Bonds	LT	400.00	CARE AAA; Stable	-	1)CARE AAA; Stable (03-Jul-19) 2)CARE AAA; Stable (16-May-19)	-	-
23.	Bonds- Perpetual Bonds	LT	-	-	-	1)Withdrawn (11-Jun-19) 2)CARE AA+; Stable (16-May-19)	-	-
24.	Bonds-Tier II Bonds	LT	250.00	CARE AAA; Stable	-	1)CARE AAA; Stable (03-Jul-19) 2)CARE AAA; Stable (16-May-19)	-	-
25.	Bonds-Tier II Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (03-Jul-19) 2)CARE AAA; Stable (16-May-19)	-	-
26.	Bonds-Tier I Bonds	LT	325.00	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-19) 2)CARE AA; Stable (16-May-19)	-	-
27.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (14-Jun-19)	-	-
28.	Bonds-Tier II Bonds	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Sep-19)	-	-

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

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