

## ICICI Bank Limited

July 06, 2020

### Ratings

Instruments / Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Tier II Bonds (Basel III)*	10,000	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Infrastructure Bonds	33,900	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Lower Tier II Bonds	11,225	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Upper II Tier Bonds <sup>^</sup>	3,380	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Unsecured Redeemable Bonds (Erstwhile ICICI Limited)	714.47	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Fixed Deposits	Ongoing	CARE AAA (FD); Stable [Triple A (Fixed Deposits); Outlook: Stable]	Reaffirmed
Certificate of Deposits	50,000	CARE A1+ [A One Plus]	Reaffirmed
Additional Tier I Bonds <sup>#</sup>	13,500	CARE AA+; Stable [Double A Plus; Outlook: Stable]	Reaffirmed

Details of Instruments/Facilities in Annexure – 1

\* Tier II Bonds under Basel III are characterized by a 'Point of Non-Viability' (PONV) trigger due to which the investor may suffer a loss of principal. PONV will be determined by the Reserve Bank of India (RBI) and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable.

<sup>^</sup>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.

<sup>#</sup>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

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications.

widespread branch network, experienced management, strong resource profile led by healthy Current Account Savings 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

#### **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

As per the RBI regulatory guidelines the Bank extended the option of payment moratorium for all dues falling due between March 1, 2020 and May 31, 2020 to its borrowers. As informed by the management around 30% of the loans are under moratorium by end of April, 2020. Further the bank has made Covid-19 related provisioning to the tune of Rs.2,725, this provision made by the Bank is more than the requirement as per the Reserve Bank of India's guideline dated April 17, 2020.

### 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.10,98,365 crore as on March 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 5,324 branches and 15,688 ATMs as on March 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 reported Capital Adequacy Ratio (CAR) (under Basel III) of 16.11% (P.Y.: 16.89%) with Tier I CAR of 14.72% (P.Y.: 15.09%) and Common Equity Tier I (CET I) Ratio of 13.39% (P.Y.: 14.64%) as on March 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.

##### **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 two Executive Directors Mr. Anup Bagchi (Retail) and Ms. Vishakha Mulye (Wholesale Banking) 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.

### ***Comfortable liquidity profile***

The bank's liquidity profile was comfortable with well-matched asset liability profile. As on March 31, 2020, the bank had maintained average High Quality Liquid Assets (HQLA) (after haircut) of Rs.187,605.48 crore, as compared to Rs.150,495 crore as on March 31, 2019, as against the average liquidity requirement of Rs.153,956.06 crore at a minimum LCR requirement of 100%. The average LCR of the ICICI Bank (Standalone) as on March 31, 2020 stood at 125% (P.Y.: 131%). The bank's strong deposit franchise and ability of the bank to mobilize deposits provide cushion to the liquidity profile along with the bank's healthy roll over rate of deposits and excess SLR investments which provide comfort.

### **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.

#### ***Moderate asset quality***

Exposure to top 20 borrowers (excluding banks) as % of total exposure stood at 11.0% (March 31, 2019: 10.8%) and the exposure to top 10 groups as % of total exposure stood at 12.1% (March 31, 2019: 13.6%). Total exposure to power sector stood at Rs.38,028 crore (March 31, 2019: Rs.37,391 crore) of which, 24% exposure was to borrowers classified as NPA or part of BB & below rating profile whereas, of the remaining, ~85% of the exposures were rated at A- above (excluding exposure to State Electricity boards).

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).

The bank has provided moratorium to its borrowers in line with the RBI's regulatory package and by end of April, 2020, the bank has informed that around 30% of the loans are under moratorium. In the background of the impact of Covid-19 and overall slowdown due to lockdown implemented across country impacting various sectors, the asset quality of the bank would be a key monitorable.

**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, 2019, the bank did not have any negative cumulative mismatch in any of the buckets. As on March 31, 2020 bank had maintained average HQLA (after haircut) of Rs.187,605.48 crore, as compared to Rs.150,495 crore as on March 31, 2019, as against the average liquidity requirement of Rs.153,956.06 crore at a minimum LCR requirement of 100%. The average LCR of the ICICI Bank as on March 31, 2020 was 121.86% (P.Y.: 122.01%). 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.10,98,365 crore as on March 31, 2020. The bank had total business (advances + deposits) in excess of Rs.14 lakh crore as on March 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 5,324 branches (P.Y.: 4,874 branches) and 15,688 ATMs (P.Y.: 14,987 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 (Abridged)
Total Income	77,913	91,247
PAT	3,363	7,931
Interest Coverage (times)	1.10	1.34
Total Assets <sup>^</sup>	9,64,459	10,98,365
Net NPA (%)	2.29	1.54
ROTA (%)	0.36	0.77

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
Additional Tier 1 (Basel III) Bonds	17-Mar-17	INE090A08TW2	9.20	17-Mar-2116	3,425.00	CARE AA+; Stable
Additional Tier 1 (Basel III) Bonds	20-Sep-17	INE090A08TZ5	8.55	20-Sep-2116	1,080.00	CARE AA+; Stable
Additional Tier 1 (Basel III) Bonds	4-Oct-17	INE090A08UA6	8.55	4-Oct-2116	475.00	CARE AA+; Stable
Additional Tier 1 (Basel III) Bonds	20-Mar-18	INE090A08UB4	9.15	20-Jun-2116	4,000.00	CARE AA+; Stable
Additional Tier 1 (Basel III) Bonds	28-Dec-18	INE090A08UC2	9.90	28-Dec-2117	1,140.00	CARE AA+; Stable
Infrastructure Bonds	6-Aug-14	INE090A08TN1	9.15	6-Aug-24	700.00	CARE AAA; Stable
Infrastructure Bonds	4-Sep-14	INE090A08TO9	9.25	4-Sep-24	3,889.00	CARE AAA; Stable
Infrastructure Bonds	31-Mar-15	INE090A08TS0	8.45	31-Mar-25	2,261.00	CARE AAA; Stable
Infrastructure Bonds	13-May-16	INE090A08TT8	8.40	13-May-26	6,500.00	CARE AAA; Stable
Infrastructure Bonds	7-Oct-16	INE090A08TU6	7.60	7-Oct-23	4,000.00	CARE AAA; Stable
Infrastructure Bonds	27-Jun-17	INE090A08TX0	7.42	27-Jun-24	400.00	CARE AAA; Stable
Infrastructure Bonds	27-Jun-17	INE090A08TY8	7.47	25-Jun-27	1,747.00	CARE AAA; Stable
Upper Tier II Bonds	31-Aug-09	INE090A08PH1	8.92	31-Aug-24	1,000.00	CARE AAA; Stable
Upper Tier II Bonds	12-Jan-10	INE090A08PQ2	8.90	12-Jan-25	780.00	CARE AAA; Stable
Upper Tier II Bonds	29-Jan-10	INE090A08PT6	8.81	29-Jan-25	1,600.00	CARE AAA; Stable
Lower Tier II Bonds	30-Dec-05	INE090A08HI6	7.80	30-Dec-20	89.00	CARE AAA; Stable
Lower Tier II Bonds	14-Feb-06	INE090A08IF0	8.25	14-Feb-21	37.00	CARE AAA; Stable
Lower Tier II Bonds*	9-Dec-09	INE090A08PO7	8.75	9-Dec-19	1,320.00	CARE AAA; Stable
Lower Tier II Bonds*	5-Apr-10	INE090A08QA4	8.88	5-Apr-20	2,500.00	CARE AAA; Stable
Lower Tier II Bonds	29-Sep-10	INE090A08QO5	8.90	29-Sep-25	1,479.00	CARE AAA; Stable

Lower Tier II Bonds	13-Jan-11	INE090A08QW8	9.11	13-Jan-21	2,000.00	CARE AAA; Stable
Lower Tier II Bonds	31-Dec-12	INE090A08SN3	9.15	31-Dec-22	3,800.00	CARE AAA; Stable
Long Term Bonds	5-Oct-98	INE005A11309	DDB 14.24	5-Dec-22	194.32	CARE AAA; Stable
Long Term Bonds	1-Dec-98	INE005A11341	DDB 14.08	1-May-23	80.21	CARE AAA; Stable
Long Term Bonds	11-Jan-99	INE005A11382	DDB 14.08	11-Jun-23	56.41	CARE AAA; Stable
Long Term Bonds	16-Jun-99	INE005A11531	DDB 13.38	16-Apr-23	25.27	CARE AAA; Stable
Long Term Bonds	24-Dec-99	INE005A11697	DDB 11.44	24-Sep-22	11.18	CARE AAA; Stable
Long Term Bonds	22-Jan-98	INE090A08SP8	DDB 13.09	21-Jul-26	55.49	CARE AAA; Stable
Long Term Bonds	22-Jan-98	INE090A08SQ6	DDB 13.06	21-Aug-20	23.12	CARE AAA; Stable
Long Term Bonds	19-Jan-01	INE005A08AA6	10.60	19-Jan-23	0.79	CARE AAA; Stable
Long Term Bonds*	24-Jul-01	INE005A08CF1	9.90	24-Jul-19	0.01	CARE AAA; Stable
Long Term Bonds	5-Oct-00	INE005A11085	DDB 11.44	5-Jan-22	29.86	CARE AAA; Stable
Long Term Bonds	14-Nov-00	INE005A11200	DDB 11.63	14-Oct-21	21.14	CARE AAA; Stable
Long Term Bonds	13-Dec-00	INE005A11440	DDB 11.44	13-Mar-22	19.66	CARE AAA; Stable
Long Term Bonds	19-Jan-01	INE005A11747	DDB 11.34	19-Jun-22	21.79	CARE AAA; Stable
Long Term Bonds	22-Mar-01	INE005A11796	DDB 11.29	22-Aug-20	26.03	CARE AAA; Stable
Long Term Bonds	26-Apr-01	INE005A11846	DDB 10.27	26-Jul-22	11.79	CARE AAA; Stable
Long Term Bonds	24-Jul-01	INE005A11911	DDB 10.53	24-Apr-22	40.29	CARE AAA; Stable
Long Term Bonds	28-Aug-01	INE005A11960	DDB 10.40	28-Aug-22	12.64	CARE AAA; Stable
Long Term Bonds	27-Sep-01	INE005A11AC6	DDB 10.40	27-Sep-22	8.23	CARE AAA; Stable
Long Term Bonds	12-Nov-01	INE005A11AI3	DDB 10.40	12-Nov-22	10.35	CARE AAA; Stable
Long Term Bonds	24-Dec-01	INE005A11AO1	DDB 10.40	24-Dec-22	10.34	CARE AAA; Stable
Long Term Bonds	23-Jan-02	INE005A11AU8	DDB 10.40	23-Jan-23	10.44	CARE AAA; Stable
Long Term Bonds	19-Feb-02	INE005A11BA8	DDB 10.40	19-Feb-23	17.08	CARE AAA; Stable
Long Term Bonds	27-Mar-02	INE005A11BF7	DDB 10.40	27-Mar-23	19.53	CARE AAA; Stable
Long Term Bonds	23-Apr-02	INE005A11BK7	DDB 10.27	23-Jul-23	8.50	CARE AAA; Stable
Fixed Deposits	-	-	-	-	-	CARE AAA (FD); Stable
Certificate of Deposits	-	-	-	-	-	CARE A1+

\* 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 2019-20	Date(s) & Rating(s) assigned in 2017-18	Date(s) & Rating(s) assigned in 2016-17	Date(s) & Rating(s) assigned in 2015-16
Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (18-Jul-16)
Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (9-Aug-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (18-Jul-16)
Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (9-Aug-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (18-Jul-16)
Bonds-Unsecured Redeemable	LT	-	-	-	-	1)Withdrawn (9-Aug-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (18-Jul-16)
Debt	LT	714.47	CARE AAA; Stable	-	1)CARE AAA; Stable (7-Sep-18)	1)CARE AAA; Stable (9-Aug-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (18-Jul-16)
Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (7-Sep-18)	1)CARE AAA; Stable (9-Aug-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (18-Jul-16)
Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (7-Sep-18)	1)CARE AAA; Stable (9-Aug-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (18-Jul-16)
Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (7-Sep-18)	1)CARE AAA; Stable (9-Aug-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (18-Jul-16)
Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (18-Jul-16)
Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (18-Jul-16)
Fixed Deposit	LT	Ongoing	CARE AAA (FD); Stable	-	1)CARE AAA (FD); Stable (7-Sep-18)	1)CARE AAA (FD); Stable (9-Aug-17)	1)CARE AAA (FD); Stable (31-Dec-16) 2)CARE AAA (FD) (18-Jul-16)
Certificate Of Deposit	ST	50,000	CARE A1+	-	1)CARE A1+ (7-Sep-18)	1)CARE A1+ (9-Aug-17)	1)CARE A1+ (31-Dec-16) 2)CARE A1+ (18-Jul-16)
Bonds-Lower Tier II	LT	5,291	CARE AAA; Stable	-	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable

Name of the Instrument / Bank Facilities	Current Ratings			Rating history			
	Type	Amount Outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2017-18	Date(s) & Rating(s) assigned in 2016-17	Date(s) & Rating(s) assigned in 2015-16
					(7-Sep-18)	(9-Aug-17)	(31-Dec-16)
Bonds-Unsecured Redeemable	LT	33,900	CARE AAA; Stable	-	1)CARE AAA; Stable (7-Sep-18)	1)CARE AAA; Stable (9-Aug-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (18-Jul-16)
Bonds-Lower Tier II	LT	-	Withdrawn	-	1)CARE AAA; Stable (7-Sep-18)	1)CARE AAA; Stable (9-Aug-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (18-Jul-16)
Bonds-Lower Tier II	LT	-	Withdrawn	-	1)CARE AAA; Stable (7-Sep-18)	1)CARE AAA; Stable (9-Aug-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (18-Jul-16)
Bonds-Upper Tier II	LT	3,380	CARE AAA; Stable	-	1)CARE AAA; Stable (7-Sep-18)	1)CARE AAA; Stable (9-Aug-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (18-Jul-16)
Bonds-Perpetual Bonds	LT	-	-	-	1)Withdrawn (7-Sep-18)	1)CARE AAA; Stable (9-Aug-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (18-Jul-16)
Bonds-Lower Tier II	LT	5,934	CARE AAA; Stable	-	1)CARE AAA; Stable (7-Sep-18)	1)CARE AAA; Stable (9-Aug-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (18-Jul-16)
Bonds-Tier I Bonds	LT	3,500	CARE AA+; Stable	-	1)CARE AA+; Stable (7-Sep-18)	1)CARE AA+; Stable (9-Aug-17)	1)CARE AA+; Stable (31-Dec-16)
Bonds-Tier I Bonds	LT	10,000	CARE AA+; Stable	-	1)CARE AA+; Stable (7-Sep-18)	1)CARE AA+; Stable (9-Aug-17)	-
Bonds-Lower Tier II	LT	10,000	CARE AAA; Stable	-	1)CARE AAA; Stable (7-Sep-18)	1)CARE AAA; Stable (9-Aug-17)	-

**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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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