

ICICI Bank Limited

October 07, 2019

Ratings

Instruments / Facilities	Amount (Rs. crore)	Rating ¹	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 (Reduced from Rs.12,725 crore)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Upper II Tier Bonds	3,380 (Reduced from Rs.7,901 crore)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Unsecured Redeemable Bonds (Erstwhile ICICI Limited)	714.47 (Reduced from Rs.725.39 crore)	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 [#]	13,500	CARE AA+; Stable [Double A Plus; Outlook: Stable]	Reaffirmed

Details of Instruments/Facilities in Annexure – 1

[#]CARE has rated 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.

CARE has withdrawn the rating assigned to Lower Tier II Bonds (e – BOR) of Rs.88.80 crore with immediate effect and there is no amount outstanding under the said issue as on date.

Detailed rationale and key rating drivers

The ratings assigned to various debt instruments of ICICI Bank Limited (IBL) factors in the position of IBL as the second largest private sector bank in India in terms of business and its designation as Domestic Systematically Important Bank (D – SIB) by the Reserve Bank of India (RBI), the bank's strong market position supported by widespread branch network, experienced management, strong funding 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, decline in treasury income and asset quality parameters.

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

Detailed description of key rating drivers

Key rating strengths

Strong market leadership and systemic importance

IBL is the second largest private sector bank in India in terms of assets size (which exceeds 2% of GDP) and is designated by RBI as one of the Domestic Systemically Important Bank (D-SIB) in the country. The total balance sheet size of the bank

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

on standalone basis stood at Rs.963,753 crore as on June 30, 2019. The ICICI group has a unique franchise with a presence across customer segments, products and geographies, excellent technology capabilities and a diverse talent pool. The bank's strong market leadership is complemented by its robust franchise of 4,882 branches and 15,101 ATMs as on June 30, 2019.

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.

Healthy capitalization levels

Over the years, the bank has maintained 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. As on March 31, 2019, IBL was required to maintain capital surcharge of 0.15% on minimum total capital requirement being designated as D – SIB by RBI.

As on March 31, 2019, the bank reported Capital Adequacy Ratio (CAR) (under Basel III) of 16.89% (P.Y.: 18.42%), Tier I CAR of 15.09% (P.Y.: 15.92%) and Common Equity Tier I (CET I) Ratio of 13.64% (P.Y.: 14.43%). Although, there was a moderation in the capitalization ratios with growth in advances and impact of transfer of Rs.1,269 crore from CET I capital to Investment Fluctuation Reserve (IFR) which is considered as Tier II capital, the bank maintained adequate cushion over the minimum regulatory requirement of CAR of 11.03% and Tier I CAR of 9.03%. Further, the bank reported CAR (under Basel III) of 16.19% (Tier I CAR: 14.60%) and CET I Ratio of 13.21% as on June 30, 2019.

Strong funding 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 had deposits of Rs.660,732 crore as on June 30, 2019 with CASA deposit proportion of 45.20% (March 31, 2019: 49.61%). The average cost of deposits for the bank stood at 4.19% for FY19 as compared to 4.35% for FY18. During Q1FY20, total deposits of the bank increased by 20.8% on account of 33.7% increase in term deposits and 8.2% growth in CASA deposits compared to Q1FY19. As a result, the CASA ratio declined from 49.6% as on March 31, 2019 to 45.2% as on June 30, 2019. The stable CASA base helped the bank to maintain its average cost of deposits at 4.37% for FY19 which was at similar level of 4.46% for FY18.

Experienced management

The bank has an experienced management team in place. The Board of Directors is headed by Mr. Girish Chandra Chaturvedi who joined the Board as Chairman from 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 Wholtime Director and the Chief Operating Officer (COO) of the Bank. Mr. Bakhshi has been with the ICICI Group for 33 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), Mr. Sandeep Batra (*subject to RBI approval of his appointment*) 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.

Strong technology Infrastructure and risk management framework

The Bank's Information Technology Strategy Committee ensures that information technology strategy is aligned with the business strategy. The Bank has established policies and control frameworks on change management, logical access management, IT outsourcing and Data Centre processes to ensure that the risks are identified and appropriate mitigating controls are put in place. Confidentiality, Integrity, and Availability form part of a comprehensive information security framework that the Bank has put in place

Comfortable liquidity profile

As per the asset liability maturity (ALM) profile of the bank dated June 30, 2019, the bank did not have any negative cumulative mismatch in any of the buckets. During Q1FY20, ICICI Bank had maintained average HQLA (after haircut) of Rs.150,495 crore as against the average liquidity requirement of Rs.123,347 crore at a minimum LCR requirement of 100%. The average LCR of the ICICI Bank as on June 30, 2019 was 122.01%. Additionally, 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. Further, access to market liquidity like RBI's LAF and MSF facility in case of any urgent liquidity requirement provides additional comfort.

Key rating weaknesses***Profitability impacted due to higher provisioning and decline in treasury income***

The bank saw its Net Interest Income (NII) grow by 17.32% during FY19 to Rs.27,015 crore which helped the bank's NIM improve to 2.93% for FY19 as compared to 2.80% for FY18. However, the bank's non-interest income declined by 16.69% during FY19 majorly due to decline in treasury income. As a result, the bank's total income increased by 7.64% during FY19 over FY18. Although, the bank's fee based income increased by 15.94% from Rs.10,341 crore for FY18 to Rs.11,989 crore during FY19; its treasury income declined by 76.46% resulting in the bank's operating profit declining by 5.27% during FY19 to Rs.23,438 crore from Rs.24,742 crore during FY18. Further, due to increase in provisioning by 13.60% during FY19, the bank reported Profit After Tax (PAT) of Rs.3,363 crore as compared to PAT of Rs.6,777 crore showing a decline of 50.37%. The bank's Return on Total Assets (ROTA) declined to 0.39% for FY19 as compared to 0.87% for FY18. During Q1FY20, the bank reported Profit after Tax (PAT) of Rs.1,908 crore during Q1FY20 on total income of Rs.21,406 crore as against PAT of Rs.969 crore on total income of Rs.20,914 crore during Q4FY19. Treasury income of the Bank increased to Rs.179 crore during Q1FY20 as against Rs.156 crore during Q4FY19. The bank's NIM and ROTA stood at 3.61% (annualized) and 0.81% (annualized) respectively during Q1FY20.

Moderate asset quality

The bank reported Gross NPA Ratio of 7.38% and Net NPA Ratio of 2.29% as on March 31, 2019 which improved as compared to Gross NPA Ratio of 9.90% and Net NPA Ratio of 5.43% as on March 31, 2018. During FY19, the bank saw gross slippages of Rs.11,039 crore which were largely in the corporate and SME advances.

During Q1FY20, the bank's gross slippages stood at Rs.2,779 crore (FY19: Rs.11,039 crore) of which 46% were in corporate and SME portfolio whereas retail portfolio accounted for 54%. The Bank's write-offs during Q1FY20 stood at Rs.2,377 crore (FY19: Rs.14,635 crore) resulting in gross NPA of Rs.45,763 crore as on June 30, 2019 (March 31, 2019: Rs.46,292 crore). As a result, the bank reported Gross NPA ratio of 7.21%, Net NPA ratio of 1.98% and Net NPA to Net-worth of 11.46% as on June 30, 2019.

Exposure to top 20 borrowers (excluding banks) as % of total exposure stood at 11.4% (March 31, 2019: 10.8%) and the exposure to top 10 groups as % of total exposure stood at 13.3% (March 31, 2019: 13.6%). Total exposure to power sector stood at Rs.39,104 crore (March 31, 2019: Rs.37,391 crore) of which, 29% exposure was to borrowers classified as NPA of part of BB & below rating profile (internal rating) whereas, of the remaining, 71% of the exposures were rated at A-above (excluding exposure to State Electricity boards). As on June 30, 2019, all top 20 borrowers were rated A- and above internally.

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 June 30, 2019, the bank did not have any negative cumulative mismatch in any of the buckets. During Q1FY20, ICICI Bank had maintained average HQLA (after haircut) of Rs.150,495 crore as against the average liquidity requirement of Rs.123,347 crore at a minimum LCR requirement of 100%. The average LCR of the ICICI Bank as on June 30, 2019 was 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 provides comfort.

About the company

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.963,753 crore as on June 30, 2019. The ICICI Group has a unique franchise with a presence across customer segments, products and geographies, excellent technology capabilities and a diverse talent pool. The bank's strong market leadership is complemented by its robust franchise of 4,882 branches and 15,101 ATMs as on June 30, 2019.

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. Due to its large size (assets size exceeding 2% of GDP) and pan India presence, the bank is systemically important for the Indian economy.

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	FY18 (A)	FY19 (A)
Total Income	72,386	77,913
PAT	6,777	3,363
Interest Coverage (times)	1.77	1.64
Total Assets [^]	879,189	964,459
Net NPA (%)	5.43	2.29
ROTA (%)	0.80	0.36

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+

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

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
							(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 (7-Sep-18)	1)CARE AAA; Stable (9-Aug-17)	1)CARE AAA; Stable (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)	-

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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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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