CARE Ratings revises rating outlook of six public sector banks

February 05, 2018

CARE Ratings has revised the rating outlook on Long Term Debt Instruments [viz. Lower Tier II (under Basel II), Upper Tier II Bonds (under Basel II), Infrastructure Bonds and Tier II Bonds (under Basel III)] for six public sector banks (PSB) to 'Stable' from 'Negative' while reaffirming the ratings.

While majority shareholding held by Government of India (GOI) has been the key parameter in the rating of PSBs, CARE Ratings has been assessing financial risk profile of individual banks while assigning/reviewing ratings to the debt instruments issued by the banks.

The revision in outlook of these banks is primarily on account of GOI's programme for recapitalisation of PSBs which will help the banks improve their capital levels and enable them to meet the regulatory capital norms under Basel III especially in view of increased provisioning for Non Performing Asset (NPAs).

While rating Additional Tier I Bonds (under Basel III) (AT I Bonds), CARE Ratings takes into consideration the key features of such hybrid instruments like full discretion at all times to cancel coupon payments, the coupon payment to be made out of current year's profits or out of eligible reserves in case of loss. Further, the instruments may be written-down upon breach of regulatory capital adequacy norms or written-off / converted into common equity shares on occurrence of the trigger event called point of non-viability (PONV). 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 Rating's definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared with other subordinated debt instruments.

The ratings of AT I Bonds issued by these banks have been reaffirmed and the outlook has been retained as 'Negative' on account of risks inherent to such instruments and lack of clarity on availability of eligible reserves to service the coupon on the these bonds.

The ratings of the six banks are as under:

Name of the Bank	Lower Tier II Bonds (Basel II) / Tier II Bonds (Basel III)	Upper Tier II Bonds / Perpetual Bonds (Basel II)	Additional Tier I Bonds (Basel III)
Bank of Maharashtra	**CARE A+; Stable** Rating reaffirmed and outlook revised from 'Negative'	**CARE A; Stable** Rating reaffirmed and outlook revised from 'Negative'	**CARE BBB+; Negative** Reaffirmed
Central Bank of India	**CARE A; Stable** Rating reaffirmed and outlook revised from 'Negative'	**CARE A-; Stable** Rating reaffirmed and outlook revised from 'Negative'	-
Dena Bank	**CARE A+; Stable** Rating reaffirmed and outlook revised from 'Negative'	**CARE A; Stable** Rating reaffirmed and outlook revised from 'Negative'	**CARE BBB+; Negative** Reaffirmed
IDBI Bank	**CARE A; Stable** Rating reaffirmed and outlook revised from 'Negative'	-	-
Uco Bank	**CARE A+; Stable** Rating reaffirmed and outlook revised from 'Negative'	-	-
United Bank	**CARE A+; Stable** Rating reaffirmed and outlook revised from 'Negative'	**CARE A-; Stable** Rating reaffirmed and outlook revised from 'Negative'	-

The financial risk profile of PSBs has seen significant deterioration over the last couple of years on account of rise in NPAs resulting in increased credit costs impacting the overall profitability of the banks. The weakening of financial profile coupled with increasing capital requirements to comply with the Basel III norms has impacted the credit growth of the banks.

Although PSBs have seen decline in incremental growth rate of NPAs, the provisioning requirement is expected to continue to be at elevated levels in the near future with higher provisioning and expected haircuts on the large corporate accounts referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code (IBC).

In October, 2017, GOI had announced the recapitalisation programme for PSBs aggregating to Rs.2.11 lakh crore and on January 24, 2018, GOI announced the bank-wise allocation of amount of recapitalisation along with various steps to be taken to ensure that the governance of the banks follows highest standards. The recapitalisation programme aggregating to around Rs.88,000 crore out of which Rs.80,000 crore would be through recapitalisation bonds and the remaining through budgetary allocation, will enable the banks to have adequate capitalisation levels to meet the regulatory norms and propel credit growth in the near future.

CARE Ratings would continue to assess the financial risk profile of all PSBs with respect to their financial performance in light of high level of provisioning on account of asset quality, haircuts in NCLT referred accounts as well as adoption of Indian Accounting Standards (Ind AS).

Analytical approach: CARE has considered the standalone business and financial profile of these six banks along with ownership and expected support from Government of India.

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
Rating Methodology: Factoring Linkages in Ratings

Status of non-cooperation with previous CRA: Not Applicable
Any other information: Not Applicable
Rating History for last three years: Please refer Annexure-2

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.*

Analyst Contact:

Name: Mr. Abhishek Gupta
Tel: 022-67543558
Email:abhishek.gupta@careratings.com

Name: Mr. Ravi Kumar Dasari
Tel: 022-67543421
Email:ravi.kumar@careratings.com

Name: Ms. Leena Marne
Tel: 020-40009015
Email:leena.marne@careratings.com

Name: Mr. Vineet Chamaria
Tel: 033-40181600
Email:vineet.chamaria@careratings.com

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Annexure-1: Details of Instruments/Facilities

Bank of Maharashtra

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds-Perpetual Bonds Basel II Series I (INE457A09124)	July 2007	10.65	-	225.00	CARE A; Stable
Bonds-Upper Tier II Series IV (INE457A09116)	July 2007	10.35	July 2022	200.00	CARE A; Stable
Bonds-Lower Tier II Series VIII (INE457A09132)	January 2008	9.20	April 2018	200.00	CARE A+; Stable
Bonds-Infrastructure Bonds (INE457A09207)	October 2014	9.40	October 2021	1000.00	CARE A+; Stable
Bonds-Tier I Bonds Basel III Series I- Perpetual (INE457A09215)	January 2015	9.48	-	1000.00	CARE BBB+; Negative
Bonds-Tier II Bonds Basel III (INE457A08035)	June 2016	9.20	September 2026	1000.00	CARE A+; Stable
Bonds-Tier I Bonds Basel III Series II Perpetual (INE457A08043)	December 2016	11.60	-	1000.00	CARE BBB+; Negative

Central Bank of India

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds-Lower Tier II	10-Feb-09	9.35%	10-Apr-18	270.00	CARE A; Negative
Bonds-Upper Tier II	17-Feb-09	9.40%	17-Feb-24	285.00	CARE A-; Negative
Bonds-Upper Tier II	23-Jun-09	8.80%	23-Jun-24	500.00	CARE A-; Negative
Bonds-Upper Tier II	20-Jan-10	8.63%	20-Jan-25	500.00	CARE A-; Negative
Bonds-Upper Tier II	11-Jun-10	8.57%	11-Jun-25	1000.00	CARE A-; Negative

Dena Bank

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds-Lower Tier II	29.01.2009	9.50	29.01.2019	200.00	CARE A+; Stable
Bonds-Perpetual Bonds	28.05.2009	9.00	-	125.00	CARE A; Stable
Bonds-Lower Tier II	29.01.2009	9.50	29.01.2019	1200.00	CARE A+; Stable
Bonds-Tier II Bonds	26.02.2014	9.86	26.02.2024	800.00	CARE A+; Stable
Bonds-Tier I Bonds	25.06.2012	9.23	25.06.2027	1000.00	CARE BBB+; Negative
Bonds-Perpetual Bonds	18.03.2015	10.20	-	400.00	CARE BBB+; Negative
Bonds-Tier II Bonds	20.03.2016	8.76	20.09.2026	400.00	CARE A+; Stable

IDBI Bank

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds-Lower Tier II	28-Mar-2009	10.5%	27-Mar-2019	50.00	CARE A; Stable

UCO Bank

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds-Lower Tier II	March 31, 2008	9.50%	April 30,2018	100.00	CARE A+; Stable
Bonds-Lower Tier II	December 12, 2008	9.75%	April 22, 2019	275.00	CARE A+; Stable
Bonds-Upper Tier II	-	-	-	0.00	Withdrawn

United Bank of India

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds-Lower Tier II	28.12.2011	9.20%	28.12.2021	200.00	CARE A+; Stable
Bonds-Lower Tier II	25.03.2009	9.30%	25.03.2019	250.00	CARE A+; Stable
Debt-Perpetual Debt	05.12.2012	9.27%	05.12.2022	300.00	CARE A-; Stable

Annexure-2: Rating History of last three years

Bank of Maharashtra

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Bonds-Perpetual Bonds	LT	225.00	CARE A; Stable	1)CARE A; Negative (19-Jul-17)	1)CARE AA- (14-Jul-16)	1)CARE AA- (13-Oct-15)	1)CARE AA (10-Oct-14)
2.	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (16-Aug-16) 2)CARE AA (14-Jul-16)	1)CARE AA (13-Oct-15)	1)CARE AA+ (10-Oct-14)
3.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (10-Nov-16) 2)CARE AA- (14-Jul-16)	1)CARE AA- (13-Oct-15)	1)CARE AA (10-Oct-14)
4.	Bonds-Upper Tier II	LT	-	-	1)Withdrawn (19-Jul-17)	1)CARE AA- (14-Jul-16)	1)CARE AA- (13-Oct-15)	1)CARE AA (10-Oct-14)
5.	Bonds-Upper Tier II	LT	-	-	1)Withdrawn (19-Jul-17)	1)CARE AA- (14-Jul-16)	1)CARE AA- (13-Oct-15)	1)CARE AA (10-Oct-14)
6.	Bonds-Upper Tier II	LT	200.00	CARE A; Stable	1)CARE A; Negative (19-Jul-17)	1)CARE AA- (14-Jul-16)	1)CARE AA- (13-Oct-15)	1)CARE AA (10-Oct-14)
7.	Bonds-Lower Tier II	LT	200.00	CARE A+; Stable	1)CARE A+; Negative (19-Jul-17)	1)CARE AA (14-Jul-16)	1)CARE AA (13-Oct-15)	1)CARE AA+ (10-Oct-14)
8.	Bonds-Infrastructure Bonds	LT	1000.00	CARE A+; Stable	1)CARE A+; Negative (19-Jul-17)	1)CARE AA (14-Jul-16)	1)CARE AA (13-Oct-15)	1)CARE AA+ (10-Oct-14)
9.	Bonds-Tier I Bonds	LT	1000.00	CARE BBB+; Negative	1)CARE BBB+; Negative (19-Jul-17)	1)CARE A (10-Nov-16) 2)CARE A+ (14-Jul-16)	1)CARE A+ (13-Oct-15)	1)CARE AA- (18-Dec-14)
10.	Bonds-Tier II Bonds	LT	1000.00	CARE A+; Stable	1)CARE A+; Negative (19-Jul-17)	1)CARE AA (14-Jul-16)	1)CARE AA (12-Feb-16)	-
11.	Bonds-Tier I Bonds	LT	1000.00	CARE BBB+; Negative	1)CARE BBB+; Negative (19-Jul-17)	1)CARE A (26-Dec-16) 2)CARE A (10-Nov-16)	-	-

Central Bank of India

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (17-Aug-15)	1)CARE AA- (14-Oct-14)
2.	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (14-Oct-14)
3.	Bonds-Lower Tier II	LT	-	-	1)Withdrawn (03-Aug-17) 2)CARE A+; Negative (11-Apr-17)	1)CARE AA-; Negative (29-Dec-16) 2)CARE AA- (23-Aug-16)	1)CARE AA- (17-Aug-15)	1)CARE AA- (14-Oct-14)
4.	Bonds-Upper Tier II	LT	285.00	CARE A-; Stable	1)CARE A-; Negative (15-Dec-17) 2)CARE A-; Negative (11-Aug-17) 3)CARE A; Negative (03-Aug-17) 4)CARE A; Negative (11-Apr-17)	1)CARE A+; Negative (29-Dec-16) 2)CARE A+ (23-Aug-16)	1)CARE A+ (17-Aug-15)	1)CARE A+ (14-Oct-14)
5.	Bonds-Lower Tier II	LT	270.00	CARE A; Stable	1)CARE A; Negative (15-Dec-17) 2)CARE A; Negative (11-Aug-17) 3)CARE A+; Negative (03-Aug-17) 4)CARE A+; Negative (11-Apr-17)	1)CARE AA-; Negative (29-Dec-16) 2)CARE AA- (23-Aug-16)	1)CARE AA- (17-Aug-15)	1)CARE AA- (14-Oct-14)
6.	Bonds-Upper Tier II	LT	500.00	CARE A-; Stable	1)CARE A-; Negative (15-Dec-17) 2)CARE A-; Negative (11-Aug-17) 3)CARE A; Negative (03-Aug-17) 4)CARE A;	1)CARE A+; Negative (29-Dec-16) 2)CARE A+ (23-Aug-16)	1)CARE A+ (17-Aug-15)	1)CARE A+ (14-Oct-14)

					Negative (11-Apr-17)			
7.	Bonds-Upper Tier II	LT	500.00	CARE A-; Stable	1)CARE A-; Negative (15-Dec-17) 2)CARE A-; Negative (11-Aug-17) 3)CARE A; Negative (03-Aug-17) 4)CARE A; Negative (11-Apr-17)	1)CARE A+; Negative (29-Dec-16) 2)CARE A+ (23-Aug-16)	1)CARE A+ (17-Aug-15)	1)CARE A+ (14-Oct-14)
8.	Certificate Of Deposit	ST	-	-	-	-	-	1)Withdrawn (14-Oct-14)
9.	Bonds-Upper Tier II	LT	1000.00	CARE A-; Stable	1)CARE A-; Negative (15-Dec-17) 2)CARE A-; Negative (11-Aug-17) 3)CARE A; Negative (03-Aug-17) 4)CARE A; Negative (11-Apr-17)	1)CARE A+; Negative (29-Dec-16) 2)CARE A+ (23-Aug-16)	1)CARE A+ (17-Aug-15)	1)CARE A+ (14-Oct-14)

Dena Bank

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (07-Jul-14)
2.	Bonds-Lower Tier II	LT	200.00	CARE A+; Stable	1)CARE A+; Negative (10-Aug-17)	1)CARE AA-; Negative (29-Dec-16) 2)CARE AA- (16-Sep-16)	1)CARE AA- (25-Mar-16) 2)CARE AA (19-Nov-15)	1)CARE AA+ (15-Jul-14)
3.	Bonds-Perpetual Bonds	LT	125.00	CARE A; Stable	1)CARE A; Negative (10-Aug-17)	1)CARE A; Negative (29-Dec-16) 2)CARE A (16-Sep-16)	1)CARE A (25-Mar-16) 2)CARE AA- (19-Nov-15)	1)CARE AA (15-Jul-14)
4.	Bonds-Lower Tier II	LT	1200.00	CARE A+; Stable	1)CARE A+; Negative (10-Aug-17)	1)CARE AA-; Negative (29-Dec-16) 2)CARE AA- (16-Sep-16)	1)CARE AA- (25-Mar-16) 2)CARE AA (19-Nov-15)	1)CARE AA+ (15-Jul-14)
5.	Bonds-Tier II Bonds	LT	800.00	CARE A+; Stable	1)CARE A+; Negative (10-Aug-17)	1)CARE AA-; Negative (29-Dec-16) 2)CARE AA- (16-Sep-16)	1)CARE AA- (25-Mar-16) 2)CARE AA (19-Nov-15)	1)CARE AA+ (15-Jul-14)
6.	Bonds-Tier I Bonds	LT	1000.00	CARE BBB+; Negative	1)CARE BBB+; Negative (10-Aug-17)	1)CARE BBB+; Negative (29-Dec-16) 2)CARE BBB+ (16-Sep-16)	1)CARE BBB+ (25-Mar-16) 2)CARE A+ (19-Nov-15)	1)CARE AA- (16-Jan-15)
7.	Bonds-Perpetual Bonds	LT	400.00	CARE BBB+; Negative	1)CARE BBB+; Negative (10-Aug-17)	1)CARE BBB+; Negative (29-Dec-16) 2)CARE BBB+ (16-Sep-16)	1)CARE BBB+ (25-Mar-16) 2)CARE A+ (14-Jan-16)	-
8.	Bonds-Tier II Bonds	LT	400.00	CARE A+; Stable	1)CARE A+; Negative (10-Aug-17)	1)CARE AA-; Negative (29-Dec-16) 2)CARE AA- (16-Sep-16)	-	-

IDBI Bank

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (22-Mar-17) 2)CARE AA; Negative (29-Dec-16)	1)CARE AA (21-Mar-16) 2)CARE AA+ (11-Jan-16)	1)CARE AA+ (13-Jan-15)
2.	Bonds-Lower Tier II	LT	50.00	CARE A; Stable	1)CARE A; Negative (26-May-17)	1)CARE AA-; Negative (22-Mar-17) 2)CARE AA; Negative (29-Dec-16)	1)CARE AA (21-Mar-16) 2)CARE AA+ (11-Jan-16)	1)CARE AA+ (13-Jan-15)

UCO Bank

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (23-Jul-14)
2.	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (19-Oct-15)	1)CARE AA+ (28-Jul-14)
3.	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (19-Oct-15)	1)CARE AA+ (28-Jul-14)
4.	Bonds-Lower Tier II	LT	100.00	CARE A+; Stable	1)CARE A+; Negative (07-Jul-17)	1)CARE AA-; Negative (28-Dec-16) 2)CARE AA- (19-Oct-16) 3)CARE AA- (13-Jul-16)	1)CARE AA (23-Mar-16) 2)CARE AA (09-Feb-16) 3)CARE AA+ (19-Oct-15)	1)CARE AA+ (28-Jul-14)
5.	Bonds-Lower Tier II	LT	275.00	CARE A+; Stable	1)CARE A+; Negative (07-Jul-17)	1)CARE AA-; Negative (28-Dec-16) 2)CARE AA- (19-Oct-16) 3)CARE AA- (13-Jul-16)	1)CARE AA (23-Mar-16) 2)CARE AA (09-Feb-16) 3)CARE AA+ (19-Oct-15)	1)CARE AA+ (28-Jul-14)
6.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (13-Jul-16)	1)CARE AA- (23-Mar-16) 2)CARE AA- (09-Feb-16) 3)CARE AA (19-Oct-15)	1)CARE AA (28-Jul-14)
7.	Bonds-Upper Tier II	LT	-	-	1)CARE A; Negative (07-Jul-17)	1)CARE A+; Negative (28-Dec-16) 2)CARE A+ (19-Oct-16) 3)CARE A+	1)CARE AA- (23-Mar-16) 2)CARE AA- (09-Feb-16) 3)CARE AA (19-Oct-15)	1)CARE AA (28-Jul-14)

						(13-Jul-16)		
8.	Bonds-Perpetual Bonds	LT	-	-	-	1)Withdrawn (13-Jul-16)	1)CARE AA- (23-Mar-16) 2)CARE AA- (09-Feb-16) 3)CARE AA (19-Oct-15)	1)CARE AA (28-Jul-14)
9.	Bonds-Infrastructure Bonds	LT	-	-	-	-	1)Withdrawn (23-Mar-16) 2)CARE AA (09-Feb-16) 3)CARE AA+ (19-Oct-15)	1)CARE AA+ (03-Mar-15)
10.	Bonds-Tier I Bonds	LT	-	-	-	1)Withdrawn (13-Jul-16)	1)CARE A (23-Mar-16) 2)CARE A+ (09-Feb-16)	-

United Bank of India

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Bonds-Lower Tier II	LT	200.00	CARE A+; Stable	1)CARE A+; Negative (06-Sep-17)	1)CARE A+; Negative (26-Dec-16) 2)CARE A+ (12-Sep-16)	1)CARE A+ (19-Oct-15)	1)CARE A+ (26-Feb-15) 2)CARE A (Under Credit Watch) (08-Dec-14) 3)CARE A (Under Credit Watch) (12-Jun-14)
2.	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (19-Oct-15)	1)CARE A+ (26-Feb-15) 2)CARE A (Under Credit Watch) (08-Dec-14) 3)CARE A (Under Credit Watch) (12-Jun-14)
3.	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (14-Jun-16)	1)CARE A+ (19-Oct-15)	1)CARE A+ (26-Feb-15) 2)CARE A (Under Credit Watch) (08-Dec-14) 3)CARE A (Under Credit Watch) (12-Jun-14)
4.	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (12-Sep-16)	1)CARE A+ (19-Oct-15)	1)CARE A+ (26-Feb-15) 2)CARE A (Under Credit Watch) (08-Dec-14) 3)CARE A (Under Credit Watch) (12-Jun-14)
5.	Bonds-Lower Tier II	LT	-	-	1)Withdrawn (07-Jul-17)	1)CARE A+; Negative (26-Dec-16) 2)CARE A+ (12-Sep-16)	1)CARE A+ (19-Oct-15)	1)CARE A+ (26-Feb-15) 2)CARE A (Under Credit Watch) (08-Dec-14) 3)CARE A (Under Credit

								Watch) (12-Jun-14)
6.	Bonds-Lower Tier II	LT	250.00	CARE A+; Stable	1)CARE A+; Negative (06-Sep-17)	1)CARE A+; Negative (26-Dec-16) 2)CARE A+ (12-Sep-16)	1)CARE A+ (19-Oct-15)	1)CARE A+ (26-Feb-15) 2)CARE A (Under Credit Watch) (08-Dec-14) 3)CARE A (Under Credit Watch) (12-Jun-14)
7.	Bonds-Upper Tier II	LT	-	-	1)Withdrawn (07-Jul-17)	1)CARE A-; Negative (26-Dec-16) 2)CARE A- (12-Sep-16)	1)CARE A- (19-Oct-15)	1)CARE A- (26-Feb-15) 2)CARE BBB+ (Under Credit Watch) (08-Dec-14) 3)CARE BBB+ (Under Credit Watch) (12-Jun-14)
8.	Certificate Of Deposit	ST	-	-	-	-	-	1)Withdrawn (08-Dec-14) 2)CARE A1 (Under Credit Watch) (12-Jun-14)
9.	Debt-Perpetual Debt	LT	300.00	CARE A-; Stable	1)CARE A-; Negative (06-Sep-17)	1)CARE A-; Negative (26-Dec-16) 2)CARE A- (12-Sep-16)	1)CARE A- (19-Oct-15)	1)CARE A- (26-Feb-15) 2)CARE BBB+ (Under Credit Watch) (08-Dec-14) 3)CARE BBB+ (Under Credit Watch) (12-Jun-14)
10.	Bonds-Lower Tier II	LT	-	-	1)Withdrawn (06-Sep-17)	1)CARE A+; Negative (26-Dec-16) 2)CARE A+ (12-Sep-16)	-	-

CONTACT

Head Office Mumbai

Ms. Meenal Sikchi
Cell: + 91 98190 09839
E-mail: meenal.sikchi@careratings.com

Ms. Rashmi Narvankar
Cell: + 91 99675 70636
E-mail: rashmi.narvankar@careratings.com

Mr. Ankur Sachdeva
Cell: + 91 98196 98985
E-mail: ankur.sachdeva@careratings.com

Mr. Saikat Roy
Cell: + 91 98209 98779
E-mail: saikat.roy@careratings.com

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Ltd.)

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022

Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD
Mr. Deepak Prajapati
32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Cell: +91-9099028864
Tel: +91-79-4026 5656
E-mail: deepak.prajapati@careratings.com

BENGALURU
Mr. V Pradeep Kumar
Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
No. 30, M.G. Road, Bangalore - 560 001.
Cell: +91 98407 54521
Tel: +91-80-4115 0445, 4165 4529
Email: pradeep.kumar@careratings.com

CHANDIGARH
Mr. Anand Jha
SCF No. 54-55,
First Floor, Phase 11,
Sector 65, Mohali - 160062
Chandigarh
Cell: +91 85111-53511/99251-42264
Tel: +91- 0172-490-4000/01
Email: anand.jha@careratings.com

CHENNAI
Mr. V Pradeep Kumar
Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.
Cell: +91 98407 54521
Tel: +91-44-2849 7812 / 0811
Email: pradeep.kumar@careratings.com

COIMBATORE
Mr. V Pradeep Kumar
T-3, 3rd Floor, Manchester Square
Puliakulam Road, Coimbatore - 641 037.
Tel: +91-422-4332399 / 4502399
Email: pradeep.kumar@careratings.com

HYDERABAD
Mr. Ramesh Bob
401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029.
Cell : + 91 90520 00521
Tel: +91-40-4010 2030
E-mail: ramesh.bob@careratings.com

JAIPUR
Mr. Nikhil Soni
304, Pashupati Akshat Heights, Plot No. D-91,
Madho Singh Road, Near Collectorate Circle,
Bani Park, Jaipur - 302 016.
Cell: +91 – 95490 33222
Tel: +91-141-402 0213 / 14
E-mail: nikhil.soni@careratings.com

KOLKATA
Ms. Priti Agarwal
3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.
Cell: +91-98319 67110
Tel: +91-33- 4018 1600
E-mail: priti.agarwal@careratings.com

NEW DELHI
Ms. Swati Agrawal
13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.
Cell: +91-98117 45677
Tel: +91-11-4533 3200
E-mail: swati.agrawal@careratings.com

PUNE
Mr.Pratim Banerjee
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 015.
Cell: +91-98361 07331
Tel: +91-20- 4000 9000
E-mail: pratim.banerjee@careratings.com

CIN - L67190MH1993PLC071691