Punjab National Bank

February 19, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Upper Tier II Bonds	990 (reduced from 2000) @	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Upper Tier II Bonds	2000	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Perpetual Bonds (Basel II)	563	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Perpetual Bonds (Basel II)	379.50 (reduced from 900) $	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Perpetual Bonds(Basel II)	700	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Upper Tier II Bonds	0.00 (reduced from 1000) #	-	Withdrawn
Upper Tier II Bonds	1,000	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Upper Tier II Bonds	3000	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Basel III Compliant Tier I Bonds	1500	CARE A+;Negative (Single A Plus; Outlook: Negative)	Reaffirmed
Infrastructure Bonds	2000	CARE AA; Negative (Double A; Outlook: Negative)	Reaffirmed
Infrastructure Bonds	3000	CARE AA; Negative (Double A; Outlook: Negative)	Reaffirmed
Basel III Compliant Tier II Bonds	2,000	CARE AA; Negative (Double A; Outlook: Negative)	Reaffirmed
Certificate of Deposit	60,000	CARE A1+	Reaffirmed
Total	**77,132.50 (Rupees Seventy Seven Thousand One Hundred and Thirty Two Crore Fifty Lacs Only)**		

@ Reduction basis redemption of instruments (INE160A09181 and INE 160A09249)
$ Reduction basis redemption of instruments (INE160A09207 and INE160A09223)
# Withdrawal basis redemption of instruments (INE160A09173 and INE160A09231)
Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has rated the aforesaid Upper Tier II Bonds and the Perpetual Bonds (under Basel II) one notch lower than the Tier II Bonds in view of their increased sensitiveness to the bank's Capital Adequacy Ratio (CAR), capital-raising ability and profitability during the long tenure of the instruments. The ratings for these hybrid instruments factor in the additional risk arising due to the existence of the lock-in clause in these instruments. Any delay in payment of interest/principal (as the case may be) following the invocation of the lock-in clause, would constitute 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 conventional subordinated debt instruments.

CARE has rated the aforesaid Basel III Compliant Tier-I Perpetual Bonds after taking into consideration its key features as 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, coupon payment may be paid subject to availability of*
  - *i. Profits brought forward from previous years, and/or*

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

ii. *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.*

The accumulated losses and deferred revenue expenditure, if any, shall be netted off from (i) and (ii) to arrive at the available balances for payment of coupon.

- *However, payment of coupons on PDIs from the reserves is subject to the issuing bank meeting minimum regulatory requirements for CET1, Tier 1 and Total Capital ratios including the additional capital requirements for Domestic Systemically Important Banks at all times and subject to the restrictions under the capital buffer frameworks*
- *The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2020, and 6.125% on and after March 31, 2020, or written-off on occurrence of trigger event called point of non-viability (PONV). The PONV trigger shall be determined by RBI*

Any delay in the 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 the conventional subordinated debt instruments.

Detailed Rationale & Key Rating Drivers

The ratings assigned to the various instruments of Punjab National Bank (PNB) continue to factor in the majority ownership by the Government of India (GoI) and track record of consistent capital infusion by GoI to support PNB's capitalization profile, PNB's established franchise and importance, long track record of operations, comfortable liquidity and resource profile. These rating strengths are however offset by the weak asset quality profile, weak profitability levels and capitalization levels which still remain below the minimum regulatory capital threshold despite sizeable capital infusion by GoI and the various measures taken by the bank including credit accretive lending (reduction in Risk weighted assets by over Rs.50,000 crore since Mar-18)

Outlook: Negative

The 'Negative' outlook is on account of pressure on PNB's capitalization following weakness in asset quality and large losses seen during three quarters upto Q2FY19. Bank's capital ratios are lower than regulatory minimum requirement (including capital conservation buffer). The bank is looking to monetize its non-core investments and real estate assets to improve its capitalization profile. Timely monetization of non-core investments / real estate asset is critical for PNB's capitalization profile and will be a key monitorable.

Detailed description of the key rating drivers

Key Rating Strengths

Majority ownership by the Government of India (GoI)

Government of India is majority shareholder of the bank holding 70.22% stake in the bank as on December 31, 2018 (increased from 62.25% as on March 31, 2018). GoI has been supporting public sector banks including PNB with regular capital infusions including the recent capital infusion in PNB of Rs.5,473 crore in March 2018 and Rs.8247 crore during H1FY19 as part of recapitalization plans of PSU banks. PNB being one of the large PSBs in terms of its franchise and business size is likely to get adequate fresh equity capital support from GoI, if required.

Long track record of operations, strong market position being the second largest PSB

PNB has a long and established track record of 123 years. PNB continues to be one of the largest nationalized banks in terms of business. The total business of PNB was over Rs.11.26 Lac crore with gross advances of Rs.4.76 Lac crore and Deposits of over Rs.6.50 Lac crore as on Dec-18.

Strong franchise and healthy deposit base

PNB enjoys a strong franchise with a network of 7,001 branches spread across the country with over 10 crore customers as on December 31, 2018. Consequently, given the large retail customer base, the resource profile of the bank remains comfortable with deposits constituting 95% of the overall borrowings of PNB as on Dec-18. The proportion of low cost savings and current deposits stood at 43.42% as on Dec-18 which also translates into lower cost of borrowings for the bank (4.9% during 9MFY19).

Comfortable liquidity profile

According to Structural Liquidity Statement as on December 14, 2018, the bank has no cumulative mismatches in any of the time buckets upto 3 years. As on Sept 30, 2018, bank was maintaining quarterly average Liquidity Coverage Ratio (LCR; an index of value of High Quality unencumbered liquid assets/total net cash outflows in next 30 days under stress scenario) at 147.40% at consolidated level, against the regulatory requirement of 90% as on Sept-18 and 100% effective Jan 1, 2019. PNB's liquidity profile is expected to remain comfortable on the back of its healthy deposits profile.

Key Rating Weaknesses

Weak asset quality; albeit improvement seen in 9MFY19

PNB's Gross NPAs increased by Rs.29,102 crore in Q4FY18 following large amount of fresh NPA slippages of which Rs.7,579 crore was on account of the fraud, Rs.10,237 crore due to reclassification of assets under new guidelines for resolution of stressed assets and balance being other slippages. Consequently, the GNPA and NNPA of PNB increased from 12.11% and 7.55% as on Dec-17 to 18.38% and 11.24% as on Mar-18.

However, PNB has reported improvement in its asset quality parameters during 9MFY19; GNPA and NNPA have reduced by Rs.8,887 crore and Rs.13,009 crore respectively during 9MFY19 to Rs.77,733 and Rs.35,675 crore respectively as on December 31, 2018. Consequently GNPA and NNPA ratio have reduced by 2.05% and 3.02% during 9MFY19 to 16.33% and 8.22% respectively as on December 31, 2018. The net stressed assets (including NPAs, standard restructured assets, NPAs sold to ARCs) to net advances which had increased from 11.03% as on Mar-17 to 12.78% as on Mar-18 have also reduced to 9.25% as on Dec-18. However, despite the reduction seen in 9M, FY19, Gross and net NPAs of the bank remains high.,

The overall provision coverage ratio (without technical write-off) has also improved to 54.11% as on Dec-18 from 43.80% as on Mar-18 (an increase by 10.31%). Resolution of some of the stressed cases through NCLT could also reduce some pressure on asset quality profile going forward as nearly 47% of GNPAs as on Dec-18 pertain to cases filed under NCLT.

Moderate business growth with weakness in financial performance in H1FY19; albeit small profits reported in Q3FY19

During 9MFY19, total business of PNB registered an increase of 1.2% to Rs.11.26 Lac crore as on Dec-18 with gross advances and deposits registering a growth of 1% and 1.3%, respectively over Mar-18. The bank, however, saw a growth of 12.6% growth in retail advances and 12.5% in Agr-Loans whereas loans to Corporates and MSMEs grew by 2% each as the focus of PNB has been on growing the retail book. As on Dec-18, 16% of the advances pertained to Agriculture segment, 18% being retail loans, 19% to MSME Segment, 4% overseas advances and 43% being loans to corporate and others.

PNB has reported a marginal profit of Rs.247 crore during Q3FY19 after reporting losses for three successive quarters. The bank had earlier reported net loss of Rs.5,472 crore during H1FY19 (as against net loss of Rs.12,283 crore during FY18). PNB's profitability has been impacted since Q4FY18 primarily on account of increased provisioning (Rs.35,869 crore provided during Q4FY18-Q2FY19) primarily on account of provisioning for non-performing assets and providing for MTM loss on AFS & HFT investments book due to rise in interest rates (G-Sec Yields). PNB had availed dispensation with respect to provisioning required for fraud, borrowers covered under IBC, mark to market losses on AFS & HFT investments book and increase in gratuity limits, aggregating around Rs.10,140 crore (to be spread over ensuing quarters) which have impacted the profitability during H1FY19.

The improved profitability during Q3FY19 has been on account of reversal of depreciation on investment, increase in processing fee income and lower incremental provisioning on NPAs (Rs.2,566 crore during Q3FY19 including Rs.2014 crore on the fraud account as against Rs.12,715 crore during H1FY19). Going forward, there shall be no incremental provisioning on account of of the large fraud of 14,357 crore detected at their Brady House Branch in Feb'18 as the same has been fully provided for during the last four quarters leading upto Dec-18 which would be a positive for the bank's profitability.

Capital ratios lower than regulatory requirement including CCB; albeit improvement since Mar-18 with reduction in Risk Weighted Assets and substantial capital infusion

Capital adequacy of the bank had been impacted significantly following large losses reported by the bank during Q4FY18 and H1FY19, prompting PNB to raise fresh equity capital from Government of India. PNB has raised Rs.5,473 crore during Q4FY18 and Rs.8,247 crore from GOI during H1FY19. Additional Rs.649 crore has been added to capital during Q3FY19 upon issue of stocks to employees under Employee Stock Purchase Scheme.

Further, the bank is focused on credit accretive lending to conserve capital. Thus, as against the marginal increase in Gross Advances by 1% (Rs.4,775 crore), PNB's risk weighted assets have reduced by 11% i.e. Rs.50,227 crore during 9MFY19.

Consequently, CAR, Tier-I CAR and CET 1 ratio has improved to 10.52%, 8.25% and 6.93% respectively as on Dec-18 as against 9.20%, 7.13% and 5.96% respectively as on Mar-18. As per the Capital Adequacy Norms, Banks are required to maintain CAR, Tier-I CAR and CET 1 including CCB of 10.875%, 8.875% & 7.375%. Thus, despite the various measures to improve the capitalization levels, these ratios still remain lower than regulatory minimum requirement (including CCB), implying a shortfall of nearly Rs.2,500 crore basis the current risk weighted asset base. Regulatory minimum capital requirement (including CCB) will further increase by 0.625% as on Mar-20.

The bank in order to improve its capitalization profile is in advanced stages of monetizing its non-core investment in PNBHFL (in which it holds 32.7% stake as on Dec-18; Market Cap of around 15,300 crore as on Feb 13, 2019) and through sale of its real estate assets. Timely monetization of non-core investments / real estate asset is critical for PNB's capitalization profile and will be a key monitorable.

Analytical approach: Standalone; factoring in capital support and majority ownership of Government of India given it being a public sector bank.

Applicable Criteria
Criteria on assigning Outlook to Credit Ratings
Criteria for Short term Instruments
CARE's Policy on Default Recognition
CARE's Rating Methodology for Banks
Financial Sector –Financial Ratios

About the company
Punjab National Bank (PNB) was incorporated under the Indian Companies Act, 1882 (Act VI of 1882) in 1894 as Punjab National Bank Limited and commenced operations on April 12, 1895 from Lahore. It is one of India's largest nationalized banks in terms of business and number of branches. On June 29, 1947 the registered office of the Bank was shifted from Lahore to New Delhi. Post nationalization in 1969, PNB has grown substantially to a bank with 7,001 branches and 9,326 ATMs as on March 31, 2018 throughout the country. Mr. Sunil Mehta, has been appointed as Managing Director and Chief Executive officer from 05th May, 2017. The Bank has three domestic subsidiaries, namely, PNB Gilts Ltd (74.07% stake), PNB Investment Services Ltd (100% stake), PNB Insurance Broking Pvt. Ltd (81% stake) and two international subsidiaries, namely, PNB (International) Ltd., UK (100% stake) and Druk PNB Bank Ltd., Bhutan (51% stake).

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total Income	56,227	56877
PAT	1,325	-12,283
Net Advances	419,493	433,735
Net NPA (%)	7.80	11.24
ROTA (%)	0.19	-ve
Capital Adequacy Ratio (%)	11.66	9.20

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

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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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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating
Bonds-Perpetual Bonds	INE160A09181	11.12.2007	9.75 % (First 10 Years) 10.25% (Subsequent Years)	Perpetual	-	Withdrawn
Bonds-Perpetual Bonds	INE160A09199	18.01.2008	9.45% (First 10 Years) 9.95% (Subsequent Years)	Perpetual	300	CARE AA-; Negative
Bonds-Perpetual Bonds	INE160A09249	19.01.2009	8.90 % (First 10 Years) 9.40% (Subsequent Years)	Perpetual	-	Withdrawn
Bonds-Perpetual Bonds	Proposed				79.5	CARE AA-; Negative
Bonds-Perpetual Bonds	**Total**				**379.50**	
Bonds-Perpetual Bonds	INE160A09280	28.08.2009	9.15% (First 10 Years) 9.65% (Subsequent Years)	Perpetual	500	CARE AA-; Negative
Bonds-Perpetual Bonds	INE160A09314	27.11.2009	9.00% (First 10 Years) 9.50% (Subsequent Years)	Perpetual	200	CARE AA-; Negative
Bonds-Perpetual Bonds	**Total**				**700**	
Bonds-Perpetual Bonds	Proposed				563	
Bonds-Perpetual Bonds	**Total**				**563**	
Bonds-Upper Tier II	INE160A09264	21.04.2009	8.80 %(First 10 Years) 9.30% (Last 5 Years)	21.04.2024	500	CARE AA-; Negative
Bonds-Upper Tier II	INE160A09272	04.06.2009	8.37 %(First 10 Years) 8.87% (Last 5 Years)	04.06.2024	500	CARE AA-; Negative
Bonds-Upper Tier II	INE160A09298	09.09.2009	8.60 %(First 10 Years) 9.10% (Last 5 Years)	09.09.2024	500	CARE AA-; Negative

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating
Bonds-Upper Tier II	INE160A09306	27.11.2009	8.50 %(First 10 Years) 9.00%(Last 5 Years)	27.11.2024	500	CARE AA-; Negative
Bonds-Upper Tier II	**Total**				**2000**	
Bonds-Upper Tier II	INE160A09173	12.12.2007	9.35% (First 10 Years) 9.85% (Last 5 Years)	12.12.2022	-	Withdrawn
Bonds-Upper Tier II	INE160A09231	22.12.2008	8.95 %(First 10 Years) 9.45% (Last 5 Years)	22.12.2023	-	Withdrawn
Bonds-Upper Tier II	**Total**				**-**	
Bonds-Upper Tier II	INE160A09207	05.03.2008	9.35% (First 10 Years) 9.85% (Last 5 Years)	05.03.2023	-	Withdrawn
Bonds-Upper Tier II	INE160A09215	27.03.2008	9.45 % (First 10 Years) 9.95% (Last 5 Years)	28.03.2023	600	CARE AA-; Negative
Bonds-Upper Tier II	INE160A09223	29.09.2008	10.85% (First 10 Years) 11.35% (Last 5 Years)	09.09.2023	-	Withdrawn
Bonds-Upper Tier II	Proposed				390	
Bonds-Upper Tier II	**Total**				**990**	
Bonds-Upper Tier II	INE160A09256	18.02.2009	9.15 %(First 10 Years) 9.65% (Last 5 Years)	18.02.2024	1000	
Bonds-Upper Tier II	**Total**				**1000**	
Bonds-Upper Tier II	INE160A09322	24.05.2010	8.50 %(First 10 Years) 9.00% (Last 5 Years)	24.05.2025	500	
Bonds-Upper Tier II	Proposed				2500	
Bonds-Upper Tier II	**Total**				**3000**	
Bonds-Tier I Bonds	INE160A08076	13.02.2015	9.15%	Perpetual	1500	CARE A+; Negative
Bonds-Tier I Bonds	**Total**				**1500**	
Bonds-Tier II Bonds	INE160A08092	05.02.2016	8.65%	05.02.2026	2000	CARE AA; Negative
Total	**Total**				**2000**	
Infrastructure Bonds	INE160A08068	09.02.2015	8.23%	09.02.2025	1000	CARE AA; Negative
Infrastructure Bonds	INE160A08084	24.03.2015	8.35%	24.03.2025	1800	CARE AA; Negative
Infrastructure Bonds	Proposed				200	
Infrastructure Bonds	**Total**				**3000**	
Infrastructure Bonds	Proposed				2000	CARE AA; Negative
Infrastructure Bonds	**Total**				**2000**	
Certificate Of Deposit		-	**Market Determined**	**<=1 Year**	**60000**	CARE A1+;
Overall Total					**77132.50**	

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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Bonds-Perpetual Bonds	LT	379.50	CARE AA-; Negative	1) CARE AA-; Negative (23-May-18)	1)CARE AA (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA; Stable (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
2.	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (19-Jul-16)	1)CARE AAA (25-Mar-16) 2)CARE AAA (29-Oct-15)
3.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
4.	Bonds-Perpetual Bonds	LT	-	-	-	1)Withdrawn (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
5.	Bonds-Upper Tier II	LT	990.00	CARE AA-; Negative	1) CARE AA-; Negative (23-May-18)	1)CARE AA (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA; Stable (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
6.	Bonds-Perpetual Bonds	LT	700.00	CARE AA-; Negative	1) CARE AA-; Negative (23-May-18)	1)CARE AA (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA; Stable (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
7.	Bonds-Upper Tier II	LT	-	Withdrawn	1) CARE AA-; Negative (23-May-18)	1)CARE AA (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA;	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
						Stable (06-Oct-17)		
8.	Bonds-Upper Tier II	LT	1000.00	CARE AA-; Negative	1) CARE AA-; Negative (23-May-18)	1)CARE AA (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA; Stable (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
9.	Bonds-Upper Tier II	LT	3000.00	CARE AA-; Negative	1) CARE AA-; Negative (23-May-18)	1)CARE AA (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA; Stable (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
10.	Bonds-Upper Tier II	LT	2000.00	CARE AA-; Negative	1) CARE AA-; Negative (23-May-18)	1)CARE AA (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA; Stable (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
11.	Bonds-Perpetual Bonds	LT	563.00	CARE AA-; Negative	1) CARE AA-; Negative (23-May-18)	1)CARE AA (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA; Stable (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
12.	Certificate Of Deposit	ST	60000.00	CARE A1+	1) CARE A1+; (23-May-18)	1)CARE A1+ (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE A1+ (06-Oct-17)	1)CARE A1+ (13-Dec-16) 2)CARE A1+ (19-Jul-16)	1)CARE A1+ (25-Mar-16) 2)CARE A1+ (29-Oct-15)
13.	Bonds-Tier I Bonds	LT	1500.00	CARE A+; Negative	1) CARE A+; Negative (23-May-18)	1)CARE AA- (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA-; Stable	1)CARE AA-; Stable (13-Dec-16) 2)CARE AA- (19-Jul-16)	1)CARE AA (25-Mar-16) 2)CARE AA+ (29-Oct-15)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
						(06-Oct-17)		
14.	Bonds-Infrastructure Bonds	LT	2000.00	CARE AA; Negative	1) CARE AA; Negative (23-May-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA+; Stable (06-Oct-17)	1)CARE AA+; Stable (13-Dec-16) 2)CARE AA+ (19-Jul-16)	1)CARE AAA (25-Mar-16) 2)CARE AAA (29-Oct-15)
15.	Bonds-Infrastructure Bonds	LT	3000.00	CARE AA; Negative	1) CARE AA; Negative (23-May-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA+; Stable (06-Oct-17)	1)CARE AA+; Stable (13-Dec-16) 2)CARE AA+ (19-Jul-16)	1)CARE AAA (25-Mar-16) 2)CARE AAA (29-Oct-15)
16.	Bonds-Tier II Bonds	LT	2000.00	CARE AA; Negative	1) CARE AA; Negative (23-May-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA+; Stable (06-Oct-17)	1)CARE AA+; Stable (13-Dec-16) 2)CARE AA+ (19-Jul-16)	1)CARE AAA (25-Mar-16) 2)CARE AAA (29-Feb-16)

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