State Bank of India

July 05, 2019

Ratings

Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Lower Tier II Bonds	5,632.84 (reduced from Rs.7,132.84 crore)	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Upper Tier II Bonds	- (reduced from Rs.5,750.00 crore)	-	**Withdrawn**
Perpetual Bonds (Basel II)	2,000.00 (reduced from Rs.2,165.00 crore)	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Tier II Bonds (Basel III)*	13,000	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Tier I Bonds (Basel III)#	9,100.00	**CARE AA+; Stable (Double A Plus; Outlook: Stable)**	**Reaffirmed**
Certificate of Deposit Programme^	6,000.00	**CARE A1+ (A One Plus)**	**Reaffirmed**
Perpetual Bonds (Basel II)$	100.00	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Tier II Bonds (Basel III)*$	500	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Upper Tier II Bonds@	500	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Tier II Bonds (Basel III)*@	515	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Upper Tier II Bonds&	925 (reduced from Rs.1,250 crore)	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Perpetual Bonds (Basel II)&	335	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Tier II Bonds (Basel III)*&	700	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Upper Tier II Bonds!	- (reduced from Rs.150 crore)	-	**Withdrawn**
Perpetual Bonds (Basel II)!	300	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Tier II Bonds (Basel III)*!	950	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Total Instruments	**40,557.84 (Rupees Forty Thousand Five Hundred Fifty Seven Crore and Eighty Four Lakh Only)**		

Details of instruments/facilities in Annexure-1
^Transferred from State Bank of Bikaner and Jaipur to SBI consequent to the merger with SBI
$Transferred from State Bank of Mysore to SBI consequent to the merger with SBI
@Transferred from State Bank of Travancore to SBI consequent to the merger with SBI
&Transferred from State Bank of Hyderabad to SBI consequent to the merger with SBI
! Transferred from State Bank of Patiala to SBI consequent to the merger with SBI

* 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.

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

#CARE has rated the aforesaid Basel III Compliant Tier-I Perpetual Bonds after taking into consideration its key features as mentioned below:

- The bank has full discretion at all times to cancel coupon payments.
- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, i.e., payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be made out of revenue reserves and/or credit balance in profit and loss account provided the bank meets the minimum regulatory requirements for Common Equity Tier I [CET I], Tier I and Total Capital Ratios and capital buffer frameworks as prescribed by the Reserve Bank of India [RBI].
- The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on and after March 31, 2019, or written-off / converted into common equity shares on occurrence of the trigger event called point of non-viability (PONV). The PONV trigger shall be determined by RBI.
- Any delay in payment of interest/principal (as the case may be) due to invocation of any of the features mentioned above would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared with other subordinated debt instruments.

Detailed Rationale & Key Rating Drivers

The ratings assigned to the debt instruments of State Bank of India (SBI) factor in majority ownership and support from the Government of India (GoI), SBI's systemic importance and dominant position in the Indian banking sector being the largest bank in terms of asset size and strong established franchise through an extensive pan India branch network and international presence. The ratings also take into account the bank's strong Current Account Savings Account (CASA) base, experienced management, improving asset quality parameters, adequate liquidity profile, comfortable capitalization levels, and moderate albeit improving profitability.

Continued ownership and support from GoI, profitability, capital adequacy and asset quality are the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Ownership and support by GoI, systemic importance of the bank and experienced management

The bank's major shareholder is the Government of India (GoI) which held 57.13% stake in the bank as on March 31, 2019. During FY18, SBI received Rs.8,800 crore from GOI as a part of the government's plan to recapitalise public sector banks. SBI is the largest bank in India with a tangible asset base of Rs.36,45,838 crore as on March 31, 2019. The bank has systemic importance with a market share of 20.09% in advances [P.Y.: 19.92%] and 22.38% in deposits [P.Y.: 22.84%] in the Indian banking system. The bank also has a sizeable overseas presence with overseas advances accounting for 13.20% of the total gross loan portfolio at the end of March 31, 2019. Considering majority shareholding and the systemic importance of the bank, GoI has been providing support to the bank in terms of capital as well as management and CARE expects continued GoI support to the bank in the future.

The bank is headed by Mr. Rajnish Kumar took over as the Chairman of the bank w.e.f. October 07, 2017. The bank has in place an experienced team comprising 4 Managing Directors, 15 Deputy Managing Directors, supported by a team of 39 Chief General Managers.

Comfortable capitalization levels

SBI has been maintaining comfortable capitalization level in the past by raising periodically raising equity capital to support credit growth either by way of capital market issuances (which GOI has been subscribing maintaining its majority shareholding) or by way of capital infusion by GOI through recapitalisation bonds. During FY18 (refers to period from April 01 to March 31), the bank raised equity capital of Rs.15,000 crore through a Qualified Institutional Placement (QIP) of equity shares which shored up the core equity capital base of the bank. During FY19, the bank raised AT1 Bonds to the tune of Rs.7,317 crore and Tier II Bonds of Rs.4,116 crore in FY19. As a result, the bank's CAR improved from 12.60% as on March 31, 2018 to 12.72% as on March 31, 2019. The bank's Tier I CAR stood at 10.65% [P.Y.: 10.36%] and CET1 ratio stood at 9.62% [P.Y.: 9.68%] as on March 31, 2019.

Extensive branch network & strong CASA base

As on March 31, 2019, the bank had a network of 22,010 domestic and an international network of 208 offices across 34 countries. During FY19, 12 retail branches of UK were carved out from the bank's UK operations to form the overseas Subsidiary-State Bank of India (UK) Limited. The group had a network of 58,415 ATMs as on March 31, 2019. The resource profile of the bank continues to be healthy with the bank having robust retail liabilities franchise. The bank's CASA ratio as on March 31, 2018 stood at 45.74% [P.Y.: 45.68%], registering a y-o-y growth of 8.42% with savings deposits growing at the rate of 8.58% and current account deposits at 7.57% y-o-y.

Advances profile

Gross advances of the Bank grew by 11.96% y-o-y to Rs.22,93,454 crore at the end of FY19. Much of the growth in domestic advances came from Personal segment including Home Loans. The personal loans segment recorded a growth of 18.52% in FY19. Within retail, home loans grew by 17.41% to Rs.4,00,377 crore. The bank's home loan portfolio constitutes 62% of the bank's personal loans. Credit to corporates increased by 14.83% to Rs.8,51,638 crore in FY19 and major share of the credit went into sectors such as Infrastructure (Power, Roads & Ports) and Services especially NBFCs.

Moderate profitability

During FY19, the bank saw 12.97% growth in net advances and its net interest income grew by 18.03% on account of stable credit growth and decline in cost of deposits. However, the relatively high domestic interest rates added to the hardening of G-Sec yields. This resulted in a fall in trading income and MTM losses, leading to a 10% fall in non-interest income (excluding exceptional gains). The bank's operating cost increased 16.26% during FY19 largely on account of increase in employee related one-time provisioning for gratuity which resulted in the bank reporting operating profit of Rs.53,875 crore during FY19 as compared to Rs.54,075 crore during FY18 showing a marginal decline of 0.37%. During FY19, the bank's provisioning declined by 17.39% with lower slippages resulting in the bank reporting Profit After Tax (PAT) of Rs.862 crore during FY19 as compared to net loss of Rs.6,547 crore during FY18. The bank's ROTA for FY19 was at 0.02%. PAT for FY19 includes exceptional gain of Rs.1,087 being gain on transfer of its Merchant Acquiring Business to SBI Payment Services Ltd, and Rs.473 crore of gain on stake sale in SBI General Insurance. During FY18, the bank made an exceptional gain of Rs.5,436 crore on account of partial sale of investments in the bank's subsidiary SBI Life Insurance Company Ltd. The bank has not availed the benefit of RBI dispensation with regard to amortization of MTM losses.

Moderate asset quality

During FY19, SBI saw improvement in its asset quality parameters. The bank's Gross NPA ratio improved to 7.53% (P.Y.: 10.91%) and Net NPA ratio improved to 3.01% (P.Y.: 5.73%) with Net NPA to Net worth ratio improving to 35.46% (P.Y.: 60.61%) as on March 31, 2019. The reduction in NPAs was on account of lower net slippages, higher amount of recoveries and write-off during FY19 as compared to the previous year. During FY19, four accounts from NCLT List 1 & 2 were resolved with a recovery of more than 67%. Consequently, recoveries more than doubled and stood at Rs.19,716 crore in FY19 as compared to Rs.4,278 crore in FY18. The bank's Gross NPA ratios declined across all the segments, with corporate segment registering the steepest decline from 21.92% as on March 31, 2018 to 13.62% as on March 31, 2019.

The bank had outstanding fund-based exposure of Rs.38,540 crore in the accounts referred to NCLT with provision coverage of 99% on List I accounts and 87% on List II accounts. The bank's overall provision coverage Ratio on NCLT accounts is 93%. The bank expects 62% recovery from three accounts that are in advanced stages of resolution. Two accounts from NCLT List 2 have been sold to ARC with recovery of around 59% on a 100% cash sale basis.

The bank's watchlist (including SMA 1 & SMA 2) accounts reduced from Rs.17,059 crore as on December 31, 2018 to Rs.7,762 crore as on March 31, 2019 constituting 0.34% of gross advances and 4.81% of the tangible net worth as on March 31, 2019. The reduction in SMA 1 accounts from Rs.13,440 crore to Rs.4,996 crore was driven by regularisation of private sector power accounts.

Resource profile and liquidity profile

During FY19, total deposits of the bank grew by 7.58% to Rs.29,11,386 crore as on March 31, 2019. Domestic deposits registered a growth of 8.27% mainly due to robust growth in CASA deposits. The Bank's overall CASA ratio improved from 45.68% in FY18 to 45.74% in FY19. The bank has a large retail franchise which aids in mobilising CASA at cost effective rates. The bank's asset liability maturity (ALM) profile as on March 31, 2019 indicated a negative cumulative mismatch in the 6 months to 1 year time bucket. However the mismatches are within the tolerance limits.

Liquidity Profile: The bank's asset liability maturity (ALM) profile as on March 31, 2019 had peak cumulative mismatch of Rs.2,92,348 crore in the 6 months to 1 year time bucket. However the mismatches are within the tolerance limits. The bank's Liquidity Coverage Ratio based on the simple daily average of Q4FY19 (refers to the period January 01 to March 31) was 125.79%. The bank typically maintains excess of SLR, and a healthy rollover rate of deposits, which provide additional comfort to the liquidity profile. Further, the bank has access to borrowings by way of LAF and MSF from RBI.

Analytical approach: CARE has analyzed the bank on a standalone basis and factored in expected support from GOI.

Applicable Criteria:

Criteria on assigning Outlook to Credit Ratings
CARE Policy on Default Recognition
CARE's Rating Methodology For Banks
Bank - Rating framework for Basel III instruments (Tier I & Tier II)

[Financial ratios - Financial Sector](#)
[Rating Methodology: Factoring Linkages in Ratings](#)
[Criteria for Short Term Instruments](#)

About the Company

State Bank of India (SBI) is the largest bank in India and is systemically important with a tangible asset base of Rs.36,45,838 crore as on March 31, 2019. Government of India (GoI) is the major shareholder holding 57.13% stake in the bank as on March 31, 2019. As on March 31, 2019, the bank had a network of 22,010 domestic and an international network of 208 offices across 34 countries. The group had a network of 58,415 ATMs as on March 31, 2019. The bank is headed by Mr. Rajnish Kumar took over as the Chairman of the bank w.e.f. October 07, 2017.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total Income	259,664	2,78,083
PAT	(6,547)	862
Total Tangible Assets	3,418,535	36,45,838
Net NPA (%)	5.73	3.01
ROTA (%)	(0.21)	0.02

A: Audited
Note: All Analytical ratios are as per CARE's calculations.
Total Assets exclude deferred tax assets and are net of revaluation reserve

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

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	29.12.2008	8.40	29.06.2018	0.00	Withdrawn
Bonds-Lower Tier II	04.11.2010	9.5	04.11.2025	866.92	CARE AAA; Stable
Bonds-Lower Tier II	16.03.2011	9.95	16.03.2026	3,937.60	CARE AAA; Stable
Bonds-Lower Tier II	16.03.2011	9.45	16.03.2026	828.32	CARE AAA; Stable
Bonds-Upper Tier II	19.12.2008	8.90	19.12.2023	0.00	Withdrawn
Bonds-Upper Tier II	02.03.2009	9.15	02.03.2024	0.00	Withdrawn
Bonds-Upper Tier II	06.03.2009	9.15	06.03.2024	0.00	Withdrawn
Bonds-Upper Tier II	24.03.2009	9.17	24.03.2024	0.00	Withdrawn
Bonds-Upper Tier II	26.03.2012	9.25	26.03.2027	500.00	CARE AAA; Stable
Bonds-Upper Tier II	05.06.2009	8.39	05.06.2024	0.00	Withdrawn
Bonds-Upper Tier II	21.08.2009	8.5	21.08.2024	450.00	CARE AAA; Stable
Bonds-Upper Tier II	08.09.2009	8.6	08.09.2024	475.00	CARE AAA; Stable
Bonds-Upper Tier II	13.03.2009	9.15	13.03.2024	0.00	Withdrawn
Bonds-Perpetual Debt	14.08.2009	9.10	Perpetual	1,000.00	CARE AAA; Stable
Bonds-Perpetual Debt	27.01.2010	9.05	Perpetual	1,000.00	CARE AAA; Stable
Bonds-Perpetual Debt	25.11.2009	9.1	Perpetual	100.00	CARE AAA; Stable
Bonds-Perpetual Debt	24.02.2010	9.2	Perpetual	135.00	CARE AAA; Stable
Bonds-Perpetual Debt	20.09.2010	9.05	Perpetual	200.00	CARE AAA; Stable

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 Debt	18.01.2010	9.15	Perpetual	300.00	CARE AAA; Stable
Bonds-Tier I (Basel III)	06.09.2016	9.00	Perpetual	2,100.00	CARE AA+; Stable
Bonds-Tier I (Basel III)	27.09.2016	8.75	Perpetual	2,500.00	CARE AA+; Stable
Bonds-Tier I (Basel III)	25.10.2016	8.39	Perpetual	2,500.00	CARE AA+; Stable
Bonds-Tier I (Basel III)	02.08.2017	8.15	Perpetual	2,000.00	CARE AA+; Stable
Bonds-Tier II (Basel III)	02.01.2014	9.69	02.01.2024	2,000.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	23.12.2015	8.33	23.12.2025	4,000.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	18.02.2016	8.45	18.02.2026	3,000.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	18.03.2016	8.45	18.03.2026	3,000.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	21.03.2016	8.45	21.03.2026	500.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	17.12.2014	8.55	17.12.2024	500.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	30.03.2016	8.45	30.03.2026	515.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	30.12.2015	8.4	30.12.2025	500.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	08.02.2016	8.45	08.02.2026	200.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	22.01.2015	8.29	22.01.2025	950.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	Proposed	-	-	500.00	CARE AAA; Stable
Certificate of Deposit	-	-	7-364 days	6,000.00	CARE A1+

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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Bonds-Upper Tier II	LT	-	-	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (15-Dec-16) 2)CARE AAA (07-Oct-16)
2.	Bonds-Perpetual Bonds	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (23-Dec-16) 2)CARE AAA (04-Oct-16)
3.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (23-Dec-16) 2)CARE AAA (04-Oct-16)
4.	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (16-Nov-16)
5.	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (16-Nov-16)

6.	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (16-Nov-16)
7.	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (16-Nov-16)
8.	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (16-Nov-16)
9.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
10.	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (16-Nov-16)
11.	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
12.	Bonds-Perpetual Bonds	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
13.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (15-Dec-16) 2)CARE AAA (11-Jul-16)
14.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (13-Dec-16) 2)CARE AAA (05-Jul-16)
15.	Bonds-Perpetual Bonds	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (14-Dec-16) 2)CARE AAA (10-Oct-16)
16.	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (10-Oct-16)
17.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (14-Dec-16) 2)CARE AAA (10-Oct-16)
18.	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn	1)CARE AAA;	1)CARE AAA;

						(06-Jul-18)	Stable (09-Oct-17)	Stable (14-Dec-16) 2)CARE AAA (10-Oct-16)
19.	Bonds-Perpetual Bonds	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (15-Dec-16) 2)CARE AAA (11-Jul-16)
20.	Bonds-Perpetual Bonds	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (15-Dec-16) 2)CARE AAA (07-Oct-16)
21.	Bonds-Upper Tier II	LT	-	-	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
22.	Bonds-Upper Tier II	LT	-	-	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (14-Dec-16) 2)CARE AAA (10-Oct-16)
23.	Bonds-Upper Tier II	LT	925.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (14-Dec-16) 2)CARE AAA (10-Oct-16)
24.	Bonds-Perpetual Bonds	LT	135.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (14-Dec-16) 2)CARE AAA (10-Oct-16)
25.	Bonds-Perpetual Bonds	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (23-Dec-16) 2)CARE AAA (04-Oct-16)
26.	Bonds-Perpetual Bonds	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (13-Dec-16) 2)CARE AAA (05-Jul-16)
27.	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)

28.	Bonds-Perpetual Bonds	LT	200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (14-Dec-16) 2)CARE AAA (10-Oct-16)
29.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (15-Dec-16) 2)CARE AAA (07-Oct-16)
30.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
31.	Bonds-Lower Tier II	LT	866.92	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
32.	Bonds-Lower Tier II	LT	-	-	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
33.	Bonds-Upper Tier II	LT	-	-	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
34.	Bonds-Upper Tier II	LT	-	-	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
35.	Bonds-Perpetual Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
36.	Bonds-Perpetual Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
37.	Bonds-Upper Tier II	LT	-	-	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16)

								2)CARE AAA (16-Nov-16)
38.	Bonds-Lower Tier II	LT	4765.92	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
39.	Certificate Of Deposit	ST	6000.00	CARE A1+	-	1)CARE A1+ (06-Jul-18)	1)CARE A1+ (09-Oct-17)	1)CARE A1+ (15-Dec-16) 2)CARE A1+ (11-Jul-16)
40.	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (13-Dec-16) 2)CARE AAA (05-Jul-16)
41.	Bonds-Tier II Bonds	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
42.	Bonds-Tier II Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (23-Dec-16) 2)CARE AAA (04-Oct-16)
43.	Bonds-Tier II Bonds	LT	950.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (15-Dec-16) 2)CARE AAA (07-Oct-16)
44.	Bonds-Tier II Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (14-Dec-16) 2)CARE AAA (10-Oct-16)
45.	Bonds-Tier II Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
46.	Bonds-Tier II Bonds	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
47.	Bonds-Tier II Bonds	LT	515.00	CARE AAA;	-	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable

				Stable		(06-Jul-18)	(09-Oct-17)	(13-Dec-16) 2)CARE AAA (05-Jul-16)
48.	Bonds-Tier II Bonds	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
49.	Bonds-Tier II Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (16-Nov-16)
50.	Bonds-Tier I Bonds	LT	5800.00	CARE AA+; Stable	-	1)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)	1)CARE AA+; Stable (29-Dec-16) 2)CARE AA+ (04-Oct-16)
51.	Bonds-Tier II Bonds	LT	200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (14-Dec-16) 2)CARE AAA (10-Oct-16)
52.	Bonds-Tier I Bonds	LT	3300.00	CARE AA+; Stable	-	1)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)	1)CARE AA+; Stable (29-Dec-16) 2)CARE AA+ (16-Nov-16)
53.	Bonds-Tier I Bonds	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)	1)CARE AA+; Stable (20-Mar-17)
54.	Bonds	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)	1)CARE AA+; Stable (24-Mar-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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