

State Bank of India
August 12, 2020

Ratings

Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Lower Tier II Bonds	5,632.84 (Rs. Five Thousand Six Hundred Thirty Two crore and Eighty Four Lac only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Tier II Bonds (Basel III)*	10,000 (Rs. Ten Thousand crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
Tier II Bonds (Basel III)*	13,000 (Rs. Thirteen Thousand crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Tier I Bonds (Basel III)#	9,100 (Rs. Nine Thousand One Hundred crore only)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Certificate of Deposit Programme [^]	6,000 (Rs. Six Thousand crore only)	CARE A1+ (A One Plus)	Reaffirmed
Tier II Bonds (Basel III)*\$	500 (Rs. Five hundred crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Upper Tier II Bonds@	500 (Rs. Five Hundred crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Tier II Bonds (Basel III)*@	515 (Rs. Five Hundred Fifteen crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Perpetual Bonds (Basel II)&	200 (Rs. Two Hundred crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Tier II Bonds (Basel III)*&	700 (Rs. Seven Hundred crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Tier II Bonds (Basel III)*!	950 (Rs. Nine hundred Fifty crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

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.

The Upper Tier II Bonds and Perpetual Bonds (Under Basel II) have higher sensitiveness to State Bank of India's Capital Adequacy Ratio (CAR), capital raising ability and profitability during the long tenure of the instruments. The rating factors in the additional risk arising due to the existence of the lock in clause in hybrid instruments. Any delay in payment of interest/principal (as the case may be) following the invocation of the lock-in-clause, would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a somewhat sharper migration of rating compared to conventional subordinated debt instruments.

#CARE has notched down the rating of 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.

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

- 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 various debt instruments of State Bank of India (SBI) factor in majority ownership and expected 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 business and asset size, its strong and 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, diversified advances profile, improving asset quality parameters, adequate liquidity profile, comfortable capitalization levels, and moderate albeit improving profitability.

Rating Sensitivities

Positive Factors: Factors that could lead to positive rating action/upgrade: Not applicable

Negative Factors: Factors that could lead to negative rating action/downgrade:

- Reduction in government support and ownership below 50%
- Deterioration in asset quality parameters Net NPA ratio of over 8% on a sustained basis
- Decline in profit for a sustained basis leading to deterioration in capitalisation levels

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 56.92% stake in the bank as on March 31, 2020. SBI is the largest bank in India with total business size of Rs.56,64,466 crore as on March 31, 2020. The bank has systemic importance with a market share of 22.25% in advances [P.Y.: 20.09%] and 23.58% in deposits [P.Y.: 22.38%] in the Indian banking system. SBI is designated as one of the Domestic Systemically Important Bank (D-SIB) in the country. The bank also has a sizeable overseas presence with overseas advances accounting for 14.75% of the total gross loan portfolio at the end of March 31, 2020. 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 who took over as the Chairman w.e.f. October 07, 2017. The bank has in place an experienced management team comprising 4 Managing Directors, 15 Deputy Managing Directors looking at various functions of the bank's business.

Comfortable capitalization levels

The bank has been maintaining comfortable levels of capitalisation to meet the minimum regulatory requirement and support credit growth. Historically, the bank has raised equity capital from the market and also has received support from GoI to maintain its majority shareholding in the bank.

During FY20 (refers to period from April 01 to March 31), the bank did not raise any equity capital. The bank raised AT1 Bonds to the tune of Rs.6,918.40 crore. As a result of fund raising and internal accruals, the bank reported Capital Adequacy Ratio (CAR) (standalone) of 13.06% (P.Y.: 12.72%) with Tier I CAR of 11.00% (P.Y.: 10.65%) and Common Equity Tier I (CET I) Ratio of 9.77% (P.Y.: 9.62%) as on March 31, 2020.

As on June 30, 2020, bank reported CAR of 13.40% with Tier I CAR of 11.35% and CET 1 Ratio of 10.14%.

Strong franchise with extensive branch network & strong depositor base

As on March 31, 2020, the bank had a network of 22,141 domestic and an international network of 233 offices across 32 countries. The group had a network of 58,555 ATMs as on March 31, 2020. The resource profile of the bank continues to be

healthy with the bank having robust retail liabilities franchise. During FY20, the bank's total deposits grew by 11.34% to Rs.32,41,621 crore with a high proportion of low cost CASA deposits as on March 31, 2020.

Diversified advances profile

In line with the industry and with recoveries, SBI's gross advances witnessed growth of 5.64% y-o-y in FY20 to Rs.24,22,845 crore as on March 31, 2020 as against 11.96% y-o-y in the previous year. Majority of the growth in domestic advances came from retail segment including personal loans and home loans. The personal loans segment recorded a growth of 15.40% in FY20. Within retail, home loans grew by 13.86% to Rs.4,55,865 crore and bank's Xpress credit product grew by 34.64% to Rs.1,41,243 crore. As on March 31, 2020, retail segment constituted 31%, corporate loans constituted 35% while agriculture loans, SME loans and others together constituted 34% of total advances. The bank's home loan portfolio and Xpress credit portfolio constitute 61% and 19% respectively of the bank's personal loans. While credit to corporate and the SME book de-grew by 0.87% and 7.27% respectively. Loans to PSU/ Govt. department account for about 38.9% corporate loans while more than 95% unsecured personal loans are provided to government/ PSU employees.

Improvement in profitability

During FY20, bank reported profit after tax (PAT) of Rs.14,488 crore on total income of Rs.3,02,545 crore as compared to PAT of Rs.862 crore on total income of Rs.2,79,644 crore during FY19. The bank's return on total assets (ROTA) for FY20 was at 0.38% as compared to 0.02% for FY19. During FY20, the bank had one-time exceptional profit on sale of investment in subsidiaries of Rs.6,216 crore (P.Y.: Rs.1,561 crore). During FY20, the bank sold stake in SBI Life Insurance and SBI Cards and Payment. Adjusting for which the bank's PAT would be Rs.8,272 crore showing increase by 1285%. The bank's net interest income (NII) showed growth of 11.02% while its non-interest income showed growth of 22.97% supported by stable fee-based income and increase in recoveries during the year. The bank's cost to income for FY20 improved to 52.46% as against 55.70% in FY19.

During Q1FY21, The bank's operating profit for Q1FY21 has increased by 36.35% y-o-y due to expansion of Net Interest Margin and moderation in operating expenses. The cost to income ratio has declined from 57.21% during Q1FY20 to 50.02% during Q1FY21 further highlighting success of cost cutting measures. Bank's PAT has increased by 81.18%, mainly on account of exceptional gain of Rs.1,540 crore on account of part stake sale in its subsidiary SBI Life Insurance Company Limited.

Moderate asset quality parameters

Over the last two years, the bank has seen recoveries from its NPAs under the National Company Law Tribunal (NCLT) which has helped the asset quality parameters of the bank improve. 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.19,176 crore in FY19 as compared to Rs.4,278 crore in FY18.

Further during FY20, the bank recovered Rs.17,783 crore from NPA accounts. The slippage in the corporate book were Rs.19,621 crore as against Rs.10,056 crore in the previous year largely on account of exposure to a large housing finance company. The slippage in the agriculture loan book has also increased from Rs.8,978 crore at the end of FY19 to Rs.15,520 crore at the end of FY20 due to loan waivers.

Overall NPA ratio has declined majorly on account of corporate segment registering the steep decline. NPAs in the corporate segment declined from 13.62% in FY19 to 9.67% in FY20. As a result, the bank reported Gross NPA ratio of 6.15% as on March 31, 2020 as against 7.53% at the end of FY19, while Net NPA ratio stood at 2.23% [P.Y.: 3.01%] at the end of FY20. The bank's Net NPA to net worth stood at 35.46% as on March 31, 2020. The bank has overall provision coverage of 65.21% (excluding Advances Under Collection Account; AUCA) while corporate provision coverage ratio of 78.37% which is significantly higher than the loss given default at around 55%. The bank has provision coverage of 98.7% on NCLT List I and List II accounts. The bank's watch SMA 1 & SMA 2 accounts reduced from Rs.18,313 crore as on September 31, 2019 to Rs.7,266 crore as on March 31, 2020. The bank has a Stressed Assets Resolution Group (SARG), which is a vertical dedicated to efficient resolution of high value NPAs. As on 31st March, 2020, SARG had 19 Stressed Assets Management Branches (SAMBs) and 53 Stressed Assets Recovery Branches (SARBs) across the country, covering 61.26% and 86.03% of the bank's NPAs and AUCA, respectively.

During Q1FY21, the bank saw its non performing assets decline further on account of lower slippages, healthy recoveries and additional write-offs. As on June 30, 2020, the bank reported Gross NPA of 5.44% and Net NPA of 1.86%. During the quarter, the overall provision coverage ratio of the bank has further increased by 186 bps to 67.07%.

Strong resource profile

During FY20, total deposits of the bank grew by 11.34% to Rs.32,41,621 crore as on March 31, 2020. The growth in domestic deposits was mainly due to robust growth in term deposits, which grew by 12.23%. The Bank's domestic CASA deposits grew by around 9.61% while the CASA ratio marginally declined from 45.74% in FY19 to 45.16% in FY20. The foreign deposits also

grew by 20% from Rs.97,143 crore to Rs.1,17,005 crore. The bank has a large retail franchise which aids in mobilising CASA at cost effective rates.

During Q1FY20, the bank's deposit base grew by 5.48% sequentially to Rs.34,19,363 crore as on June 30, 2020 and the CASA ratio improved to 45.34%.

Liquidity Profile: Strong

The bank's Liquidity Coverage Ratio (LCR) based on simple daily average of Q4FY20 was 143.59% as against minimum regulatory requirement of 100%. The bank's comfortable liquidity profile is supported by its strong and sizeable deposit raising franchise. Further, the bank has access to market liquidity support like Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) from RBI, access to refinance from agencies like National Housing Bank (NHB) and National Bank for Agriculture and Rural Development (NABARD) as well as call money market.

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](#)

[Factoring Linkages in Ratings](#)

About the Bank

State Bank of India (SBI) is the largest bank in India and is systemically important with a tangible asset base of Rs.39,24,698 crore as on March 31, 2020. Government of India (GoI) is the major shareholder holding 56.92% stake in the bank as on March 31, 2020. As on March 31, 2020, the bank had a network of 22,141 domestic and an international network of 232 offices across 32 countries. The group had a network of 58,555 ATMs as on March 31, 2020. 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)	FY19 (A)	FY20 (A)
Total Income	2,79,644	3,02,545
PAT	862	14,488
Total Tangible Assets	36,45,838	39,24,698
Net NPA (%)	3.01	2.23
ROTA (%)	0.02	0.38

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	ISIN	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds-Lower Tier II	04.11.2010	INE062A08025	9.5	04.11.2025	866.92	CARE AAA; Stable
Bonds-Lower Tier II	16.03.2011	INE062A08058	9.95	16.03.2026	3,937.60	CARE AAA; Stable
Bonds-Lower Tier II	16.03.2011	INE062A08066	9.45	16.03.2026	828.32	CARE AAA; Stable
Bonds-Upper Tier II	26.03.2012	INE654A09175	9.25	26.03.2027	500.00	CARE AAA; Stable
Bonds-Perpetual Debt	20.09.2010	INE649A09118	9.05	Perpetual	200.00	CARE AAA; Stable
Bonds-Tier I (Basel III)	06.09.2016	INE062A08124	9.00	Perpetual	2,100.00	CARE AA+; Stable
Bonds-Tier I (Basel III)	27.09.2016	INE062A08132	8.75	Perpetual	2,500.00	CARE AA+; Stable
Bonds-Tier I (Basel III)	25.10.2016	INE062A08140	8.39	Perpetual	2,500.00	CARE AA+; Stable
Bonds-Tier I (Basel III)	02.08.2017	INE062A08157	8.15	Perpetual	2,000.00	CARE AA+; Stable
Bonds-Tier II (Basel III)	02.01.2014	INE062A08074	9.69	02.01.2024	2,000.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	23.12.2015	INE062A08082	8.33	23.12.2025	4,000.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	18.02.2016	INE062A08090	8.45	18.02.2026	3,000.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	18.03.2016	INE062A08108	8.45	18.03.2026	3,000.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	21.03.2016	INE062A08116	8.45	21.03.2026	500.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	17.12.2014	INE651A08033	8.55	17.12.2024	500.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	30.03.2016	INE654A08011	8.45	30.03.2026	515.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	30.12.2015	INE649A08029	8.4	30.12.2025	500.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	08.02.2016	INE649A08037	8.45	08.02.2026	200.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	22.01.2015	INE652A08015	8.29	22.01.2025	950.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	Proposed	-	-	-	500.00	CARE AAA; Stable
Bonds-Tier II (Basel III)	Proposed	-	-	-	10,000.00	CARE AAA; Stable
Certificate of Deposit Programme	-	-	-	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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
2.	Bonds-Perpetual Bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
3.	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
4.	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
5.	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn

								(09-Oct-17)
6.	Bonds-Perpetual Bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
7.	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
8.	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
9.	Bonds-Perpetual Bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
10.	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
11.	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
12.	Bonds-Perpetual Bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
13.	Bonds-Perpetual Bonds	LT	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
14.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
15.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
16.	Bonds-Upper Tier II	LT	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
17.	Bonds-Perpetual Bonds	LT	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
18.	Bonds-Perpetual Bonds	LT	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
19.	Bonds-Perpetual Bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
20.	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
21.	Bonds-Perpetual Bonds	LT	200.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
22.	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
23.	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)

24.	Bonds-Lower Tier II	LT	866.92	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
25.	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
26.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
27.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
28.	Bonds-Perpetual Bonds	LT	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
29.	Bonds-Perpetual Bonds	LT	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
30.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
31.	Bonds-Lower Tier II	LT	4,765.92	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
32.	Certificate Of Deposit	ST	6,000.00	CARE A1+	1)CARE AAA; Stable (06-Jul-20)	1)CARE A1+ (05-Jul-19)	1)CARE A1+ (06-Jul-18)	1)CARE A1+ (09-Oct-17)
33.	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
34.	Bonds-Tier II Bonds	LT	2000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
35.	Bonds-Tier II Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
36.	Bonds-Tier II Bonds	LT	950.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
37.	Bonds-Tier II Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
38.	Bonds-Tier II Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
39.	Bonds-Tier II Bonds	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
40.	Bonds-Tier II Bonds	LT	515.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)

41.	Bonds-Tier II Bonds	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
42.	Bonds-Tier II Bonds	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
43.	Bonds-Tier I Bonds	LT	5800.00	CARE AA+; Stable	1)CARE AAA; Stable (06-Jul-20)	1)CARE AA+; Stable (05-Jul-19)	1)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)
44.	Bonds-Tier II Bonds	LT	200.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Oct-17)
45.	Bonds-Tier I Bonds	LT	3300.00	CARE AA+; Stable	1)CARE AA+; Stable (06-Jul-20)	1)CARE AA+; Stable (05-Jul-19)	1)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)
46.	Tier II Bonds	LT	10,000.00	CARE AAA; Stable	-	-	-	-
47.	Bonds-Tier I Bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)
48.	Bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AA+; Stable (09-Oct-17)

Annexure-3: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Lower Tier II Bonds	Complex
2.	Tier II Bonds (Basel III)	Complex
3.	Upper Tier II Bonds	Highly Complex
4.	Tier I Bonds (Basel III)	Highly Complex
5.	Perpetual Bonds (Basel II)	Highly Complex
6.	Certificate of Deposit Programme	Simple

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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