Yes Bank Limited

May 09, 2019

Ratings

Instruments/Facilities	Amount (Rs crore)	Ratings	Rating Action
Infrastructure Bonds	5,000.00 (Rs. Five thousand crore only)	**CARE AA-; Negative [Double A Minus; Outlook: Negative]**	Revised from CARE AA+ [Double A Plus] and removed from credit watch with developing implications
Lower Tier II Bonds	2,530.60 (Rs. Two thousand Five hundred Thirty crore Sixty lakh only)	**CARE AA-; Negative [Double A Minus; Outlook: Negative]**	Revised from CARE AA+ [Double A Plus] and removed from credit watch with developing implications
Tier II Bonds (Basel III)	8,900.00 (Rs. Eight thousand Nine hundred crore only)	**CARE AA-; Negative [Double A Minus; Outlook: Negative]**	Revised from CARE AA+ [Double A Plus] and removed from credit watch with developing implications
Additional Tier I Bonds (Basel III)#	3,600.00 (Rs. Three thousand Six hundred crore only)	**CARE A; Negative [Single A; Outlook: Negative]**	Revised from CARE AA [Double A] and removed from credit watch with developing implications
Upper Tier II Bonds@	904.10 (Rs. Nine hundred Four crore and Ten lakh only)	**CARE A+; Negative [Single A+; Outlook: Negative]**	Revised from CARE AA [Double A] and removed from credit watch with developing implications
Perpetual Bonds (Basel II)@	82.00* (reduced from 236.00) (Rs. Eighty Two Crore Only)	**CARE A+; Negative [Single A Plus; Outlook: Negative]**	Revised from CARE AA [Double A] and removed from credit watch with developing implications

Details of instruments/facilities in Annexure-1

**The rated amount has reduced due to redemption on account of call option exercised by company*

@CARE has rated the aforesaid Upper Tier II Bonds and the Perpetual Bonds after taking into consideration their increased sensitivity to Yes Bank'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 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 the rating compared with conventional subordinated debt instruments.

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

- The bank has full discretion at all times to cancel coupon payments.
- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, i.e., payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be made out of reserves representing appropriation of net profits, including statutory reserves and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation provided the bank meets the minimum regulatory requirements for Common Equity Tier I [CET I], Tier I and Total Capital Ratios and capital buffer frameworks as prescribed by the Reserve Bank of India [RBI].
- The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on and after March 31, 2019, or written-off / converted into common equity shares on occurrence of the trigger event called point of non-viability (PONV). The PONV trigger shall be determined by RBI.

Any delay in payment of interest/principal (as the case may be) due to invocation of any of the features mentioned above would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a some-what sharper migration of the rating compared with other subordinated debt instruments.

Detailed Rationale & Key Rating Drivers

The revision in the ratings of various debt instruments of Yes Bank Limited (YBL) factors in deterioration in the bank's core capitalization with Common Equity Tier I (CET I) Ratio declining to 8.4% as against minimum regulatory requirement of 7.375% as on March 31, 2019 and 8.00% by March 31, 2020 (including CCB of 1.875% and 2.5% respectively); however the bank's Total CAR stood at 16.5% as on March 31, 2019. The bank reported net loss of Rs.1,507 crore during Q4FY19 (refers to period from January 01 to March 31), driven by increase in provisioning primarily on account of a contingency provision of Rs.2,100 crore. Further, the rating revision also factors in moderation in asset quality on account of significant increase in its exposure to 'BB and below' rated advances as on March 31, 2019 on the back of deterioration of credit profile of few of its large borrowers. The credit costs are expected to weigh on the bank's profitability going forward as indicated by its guidance of 125 bps for FY20(refers to period from April 01 to March 31) and would depend on the bank's ability to timely recover from these accounts and limit the provisioning cost.

Further, the Gross NPA ratio and Net NPA ratio have seen sharp increase to 3.2% and 1.9% as on March 31, 2019.

Earlier in September, 2018, CARE had put the ratings of YBL on 'Credit Watch with Developing Implications' on account of the Reserve Bank of India (RBI) restricting the tenure of Mr. Rana Kapoor as the Managing Director and Chief Executive Officer (MD & CEO), till January 31, 2019, as against the three year extension approved in June, 2018 by the shareholders. Further, in November, 2018, CARE had revised the ratings due to moderation in the core capital of the bank and challenges that the bank may face in raising equity capital over the medium term and had kept the ratings under 'Credit Watch with Developing Implications'.

CARE has taken note that the bank has appointed Mr. Brahm Dutt as its Chairman and Mr. Ravneet Gill as its new MD & CEO.

The ratings continue to factor in the bank's improved funding profile over the last couple of years with stable retail deposits and Current Account and Savings Account (CASA) deposits, adequate operating profitability and liquidity profile. Post the change in MD & CEO, the bank has plans to increase focus on retail lending and granular deposits to diversify risk. Raising equity capital in the near term to maintain adequate capital buffers over the minimum regulatory requirement as well as fund growth continues to be a key rating sensitivity for the bank.

In addition, asset quality, profitability, granularity of advances, stability of management and stability of funding profile are the key rating sensitivities.

Outlook: Negative

The 'Negative' outlook is on account of weakening of core capital buffers to absorb credit costs and deterioration in the credit profile of its advances portfolio. The outlook may be revised to 'Stable' if the bank is able to bring about timely resolution of the identified assets and improve its asset quality parameters along with improvement in its core capitalization levels.

Detailed description of key rating drivers

Key Rating Strengths

Adequate operating profitability albeit deterioration in Q4FY19

During FY19 (refers to period from April 01 to March 31), YBL saw growth of 34% in total income supported by growth of 27% in net interest income on the back of 19% credit growth. The bank was able to maintain its net interest margin (NIM) at 2.8% for FY19 as compared to 2.9% for FY18 in view of increase in cost of borrowings. During FY19, the bank's non-interest income declined by 12% largely on account of moderation in growth in corporate advances as well as reversal of certain corporate fee income during Q4FY19 (refers to period from January 01 to March 31). The bank's operating profit increased by 5% to Rs.8,135 crore during FY19 as compared to Rs.7,748 crore during FY18. The bank's cost to income for FY19 was at 43.50% (FY18: 40.22%) which remained better than peer banks.

On account of higher credit provisioning in Q4FY19 (3.9% on annualized basis including contingency provisions), the bank reported net loss of Rs.1,507 crore in Q4FY19 resulting in decline in Profit After Tax (PAT) for FY19 to Rs.1,720 crore as compared to PAT of Rs.4,225 crore during FY18 showing a decline of 59%. Going forward, bank's focus on retail segments along with amortization of fee income over loan tenure as against earlier practice of upfront recognition will impact the non interest income in near term. Also, bank's ability to limit the credit costs will be key to improve the profitability going forward.

Improvement in funding profile over the last few years

Over last three years bank has seen improvement in its funding profile, with Current Account Savings Account (CASA) now forming 33.1% of total deposits as on March 31, 2019, against 23.1% as on March 31, 2015. While CASA ratio has declined in from high of 36.5% as on March 31, 2018, the CASA + retail Term deposits ratio has increased to 58.8% as on March 31, 2019, from 57.2% as on March 31, 2018. The improvement in CASA deposit will remain key to further lowering the borrowing cost for bank as currently CASA ratio are lower as against its private sector banks peers.

Key Rating Constraints

Moderation in capitalization levels

Historically, the bank has been maintaining strong capitalization levels and has demonstrated ability to raise capital which helped the bank to grow its advances portfolio until H1FY19. In the recent period, the bank has not raised equity as a result of which the bank's capital adequacy parameters (especially the core capitalization) have seen a declining trend. The capitalization levels have further been impacted by the sharp increase in credit costs during Q4FY19 resulting in decline in capital buffer to support credit growth and absorb future credit provisioning. The bank reported Capital Adequacy Ratio (CAR) of 16.5% as on March 31, 2019 as compared CAR of 18.4% as on March 31, 2018 (December 31, 2018: 17.4%) with Tier I CAR at 11.3% and Common Equity Tier I (CET I) Ratio of 8.4% as on March 31, 2019 as compared to Tier I CAR of 13.2% and CET I Ratio of 9.7% as on March 31, 2018. The bank's core capital ratio of 8.4% as against minimum regulatory requirement of (including Capital Conservative Buffer (CCB) of 7.375% as on March 31, 2019 and 8% as on March 31, 2020 is low as compared to peer banks. The Board of the bank has approved raising of equity capital of up to USD 1 billion (approximately Rs.7,000 crore) in one or more tranches subject to shareholder approval. However, raising the equity capital in the near future would be important for the bank and remains a key rating sensitivity.

Moderation in asset quality

During FY19, bank has seen deterioration in its asset quality and reported Gross NPA ratio of 3.2% (December 31, 2018: 2.10%) and Net NPA ratio of 1.9% (December 31, 2018: 1.18%) as compared to Gross NPA ratio of 1.3% and Net NPA ratio of 0.6% as on March 2018. The bank saw new slippages of Rs.7,970 crore during the year, out of which Rs.3,481 crore were added in Q4FY19. The bank has reported significant increase in 'BB and below' rated advances to 7.1% as on March 31, 2019 of total advances as against 2.2% as on March 31, 2018 on account of deterioration in the credit profile of some of its large borrowers. Further, there were no divergences reported by the bank in the risk-based supervision audit by RBI for FY18.

During Q4FY19, the bank has created a contingency provision of Rs.2,100 crore for certain performing accounts, which will act as a buffer for any slippages from these accounts. The bank has reported provision coverage ratio of 43.1% as on March 31, 2019 as against 50.0% as on March 31, 2018.

Going forward, slippages from the identified assets could adversely impact the profitability of the bank and the bank's ability to timely recover from these accounts and limit the provisioning cost would be a key rating sensitivity.

Majority Corporate Exposures and Concentration risk

Although, the bank has seen decline in proportion of corporate advances and going forward would focus more on retail, the share of corporate advances to total advances continued to remain high relative to peer banks. As on March 31, 2019, corporate advances constituted 65.6% of total advances which have reduced from 67.9% of total advances as on March 31, 2018. As on March 31, 2019, retail advances constituted 16.7% of total advances as against 12.2% as on March 31, 2018 while advances to Medium Enterprises forms 7.8% and Small and Micro Enterprises forms 9.9% of total advances as on March 31, 2019 vis-à-vis 9.7% and 10.3% respectively as on March 31, 2018. The top 10 individual exposures and top 10 group exposures stand at 11.8% and 24.7% of total assets as on March 31, 2019. Any deterioration in these large accounts will have significant impact on bank's asset quality and profitability. Going forward, the bank's ability to improve the granularity of the loan book will be key to decrease the concentration risk.

Analytical approach: Standalone

Liquidity Profile

According to structural liquidity statement as on March 31, 2019, upto 1 year bucket, the bank has negative cumulative mismatch of 6.8%. The bank has access to RBI's LAF and MSF facility in case of any urgent liquidity requirements. The bank reported daily average liquidity ratio (LCR) of 110.9% for Q4FY19 against statutory requirement of 100%. The deposit base of bank has remained stable for H2FY19 and continued stability of deposits will be key monitorable.

Applicable Criteria

Criteria on assigning outlook to Credit Ratings
CARE Policy on Default Recognition
CARE's Rating Methodology For Banks
Financial ratios - Financial Sector

Background of Yes Bank ltd

Yes Bank Ltd. (YBL) is a new generation private sector bank incorporated in November 2003 by Mr. Rana Kapoor and late Mr. Ashok Kapur. Mr. Ranveet Gill is the new MD & CEO of YBL with effective from March 01, 2019. The number of branches and ATM (including Bunch Note Acceptors) stood at 1,120 (FY18: 1,100) and 1,456 (FY18: 1,724) respectively as on March 31, 2019. The Deposits and Advances of the banks has grown by 13.4% and 18.7% during FY19.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)	FY19 (Reported)
Total income	20,581	25,491	34,215
PAT	3,330	4,225	1,720
Total Assets*	2,14,457	3,11,574	3,80,826
Gross NPA (%)	1.52	1.28	3.22
ROTA (%)	1.76	1.61	0.50

*A: Audited *Adjusted for Deferred Tax Assets*

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.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.
In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure I- Instrument Details

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Infrastructure Bonds	24-Feb-2015	8.85%	24-Feb-2025	1,000	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Infrastructure Bonds	05-Aug-15	8.95%	05-Aug-25	315	CARE AA-; Negative [Double A Minus; Outlook: Negative]

Infrastructure Bonds	30-Sep-16	8.00%	30-Sep-26	2,135	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Infrastructure Bonds	29-Dec-16	7.62%	29-Dec-23	330	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Infrastructure Bonds	-	-	-	1,220	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Lower Tier II Bonds	22-Jan-10	9.65%	22-Jan-20	300	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Lower Tier II Bonds	30-Sep-10	9.30%	30-Apr-20	306.4	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Lower Tier II Bonds	25-Jul-11	10.30%	25-Jul-21	321.5	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Lower Tier II Bonds	28-Oct-11	10.20%	28-Oct-21	243	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Lower Tier II Bonds	28-Mar-12	9.90%	28-Mar-22	300	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Lower Tier II Bonds	23-Aug-12	10.00%	23-Aug-22	300	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Lower Tier II Bonds	10-Sep-12	10.00%	10-Sep-22	300	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Lower Tier II Bonds	16-Oct-12	10.00%	16-Oct-22	200	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Lower Tier II Bonds	31-Oct-12	9.90%	31-Oct-22	259.7	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Tier II Bonds	29-Jun-15	9.15%	30-Jun-25	554.2	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Tier II Bonds	31-Dec-15	8.90%	31-Dec-25	1500	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Tier II Bonds	15-Jan-16	9.00%	15-Jan-26	800	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Tier II Bonds	20-Jan-16	9.05%	20-Jan-26	500	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Tier II Bonds	31-Mar-16	9.00%	31-Mar-26	545	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Tier II Bonds	14-Sep-18	9.12%	15-Sep-28	3042	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Tier II Bonds	-	-	-	1,958.8	CARE AA-; Negative [Double A Minus; Outlook: Negative]
Tier I Bonds	23-Dec-16	9.50%	NA	3,000	CARE A; Negative [Single A;

					Outlook: Negative]
Tier I Bonds	-	-	-	600	CARE A; Negative [Single A; Outlook: Negative]
Upper Tier II Bonds	08-Sep-10	9.50%	08-Sep-25	200	CARE A+; Negative [Single A+; Outlook: Negative]
Upper Tier II Bonds	29-Jun-12	10.25%	29-Jun-27	60	CARE A+; Negative [Single A+; Outlook: Negative]
Upper Tier II Bonds	28-Sep-12	10.15%	28-Sep-27	200	CARE A+; Negative [Single A+; Outlook: Negative]
Upper Tier II Bonds	10-Nov-12	10.25%	10-Nov-27	275	CARE A+; Negative [Single A+; Outlook: Negative]
Upper Tier II Bonds	27-Dec-12	10.05%	27-Dec-27	169.1	CARE A+; Negative [Single A+; Outlook: Negative]
Perpetual Bonds	05-Mar-10	10.25%	NA	82	CARE A+; Negative [Single A Plus; Outlook: Negative]

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-Lower Tier II (Redeemed)	LT	-	-	-	-	1) CARE AA+; Stable (28-Sep-17) 2)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
2.	Bonds-Upper Tier II (Redeemed)	LT	-	-	-	-	1) CARE AA+; Stable (28-Sep-17) 2)CARE AA+; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
3.	Bonds-Lower Tier II (Redeemed)	LT	-	-	-	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
4.	Bonds-Lower Tier II	LT	300.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)

						(28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)		
5.	Bonds-Perpetual Bonds	LT	82.00	CARE A+; Negative [Single A Plus; Outlook: Negative]	-	1)CARE AA; credit watch with developing implications (28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
6.	Bonds-Perpetual Bonds	LT	-	Withdrawn	-	1)CARE AA; credit watch with developing implications (28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA;Stable (11-Jul-17)	1)CARE AA;Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
7.	Bonds-Upper Tier II	LT	200.00	CARE A+; Negative [Single A Plus; Outlook: Negative]	-	1) CARE AA; credit watch with developing implications (28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17))	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
8.	Bonds-Upper Tier II	LT	-	-	-	1) Withdrawn CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 2)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)

9.	Bonds-Lower Tier II	LT	306.40	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
10.	Bonds-Upper Tier II (Redeemed)	LT	-	-	-	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
11.	Bonds-Lower Tier II	LT	564.50	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
12.	Bonds-Lower Tier II	LT	300.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
13.	Bonds-Perpetual Bonds (Redeemed)	LT	-	-	-	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
14.	Debt-Perpetual Debt (Redeemed)	LT	-	-	-	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA

								(21-Oct-16)
15.	Bonds-Upper Tier II	LT	60.00	CARE A+; Negative [Single A Plus; Outlook: Negative]	-	1) CARE AA; credit watch with developing implications (28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
16.	Bonds-Lower Tier II	LT	300.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA;	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
17.	Bonds-Lower Tier II	LT	300.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA;	1)CARE AA+; Stable (11-Jul-17))	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
18.	Bonds-Upper Tier II	LT	150.00	CARE A+; Negative [Single A Plus; Outlook: Negative]	-	1) CARE AA; credit watch with developing implications (28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
19.	Bonds-Lower Tier II	LT	9.70	CARE AA-; Negative	-	1)CARE AA+; Under credit	1)CARE AA+; Stable	1)CARE AA+; Stable

				[Double A Minus; Outlook: Negative]		watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	(11-Jul-17)	(19-Dec-16) 2)CARE AA+ (21-Oct-16)
20.	Bonds-Upper Tier II	LT	50.00	CARE A+; Negative [Single A Plus; Outlook: Negative]	-	1) CARE AA; credit watch with developing implications (28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
21.	Bonds-Lower Tier II	LT	450.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
22.	Bonds-Upper Tier II	LT	444.10	CARE A+; Negative [Single A Plus; Outlook: Negative]	-	1) CARE AA; credit watch with developing implications (28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
23.	Bonds-Infrastructure	LT	1000.00	CARE AA-;	-	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;

	Bonds			Negative [Double A Minus; Outlook: Negative]		Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	Stable (11-Jul-17)	Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
24.	Bonds-Infrastructure Bonds	LT	1000.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
25.	Bonds-Tier II Bonds	LT	1200.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
26.	Bonds-Infrastructure Bonds	LT	500.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)

27.	Bonds-Tier II Bonds	LT	500.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
28.	Bonds-Tier II Bonds	LT	500.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
29.	Bonds-Tier II Bonds	LT	600.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
30.	Bonds-Tier II Bonds	LT	100.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)

						(05-Jul-18)		
31.	Bonds-Tier II Bonds	LT	1000.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
32.	Bonds-Tier II Bonds	LT	1000.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16) 3)CARE AA+ (12-Apr-16)
33.	Bonds-Infrastructure Bonds	LT	2500.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
34.	Bonds-Tier I Bonds	LT	500.00	CARE A; Negative [Single A; Outlook: Negative]	-	1) CARE AA; credit watch with developing implications (28-Nov-18) 2)CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+;	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16)

						Stable (05-Jul-18)		
35.	Bonds-Tier I Bonds	LT	1600.00	CARE A; Negative [Single A; Outlook: Negative]	-	1) CARE AA; credit watch with developing implications (28-Nov-18) 2)CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16)
36.	Bonds-Tier I Bonds	LT	1500.00	CARE A; Negative [Single A; Outlook: Negative]	-	1) CARE AA; credit watch with developing implications (28-Nov-18) 2)CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (22-Dec-16)
37.	Bonds-Tier II Bonds	LT	4000.00	CARE AA-; Negative [Double A Minus; Outlook: Negative]	-	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	-	-

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