

Yes Bank Limited ^(Revised) June 23, 2020

Natings			
Instrument / Facility	Amount (Rs. crore)	Rating ¹	Rating Action
Upper Tier II Bonds [@]	904.10 (Rs. Nine hundred four crore and Ten lakh only)	CARE D [Single D]	Revised from CARE C (Single C) And removed from Credit Watch with Negative Implications

Details of instruments/facilities in Annexure-1

Ratings

@: CARE has rated the aforesaid Upper Tier II 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.

Detailed rationale & key rating drivers

The revision in rating assigned to the Upper Tier II Bonds of Yes Bank Limited (YBL) is on account of the bank's intimation to stock exchanges that it had requested the Reserve Bank of India (RBI) for approval for payment of coupon due on June 29, 2020 on the said bond and that the bank has not received approval from RBI for the coupon payment as the bank's Capital Adequacy Ratio (CAR) stood below the minimum regulatory requirement as on March 31, 2020. Any delay in payment of interest/principal following invocation of the lock-in-clause, would constitute as an event of default as per CARE's definition of default and consequently the rating for the instrument has been revised to 'CARE D (Single D)'. The Upper Tier II Bond has lock in clause which mandates that the issuer bank can not pay interest / principal without RBI's prior approval if it has reported loss for the year or the interest payment will lead to bank not meeting the capital adequacy norms. While the bank's liquidity is adequate in nature, the interest component, which is cumulative in nature can only be paid once the bank meets regulatory requirement of CAR.

Earlier in March, 2020, RBI had superseded the Board of Directors of the bank and imposed a moratorium for a period of 30 days from March 05, 2020. The RBI has also appointed Mr. Prashant Kumar (former Deputy Managing Director and Chief Financial Officer of State Bank of India) as the Administrator and on March 06, 2020, the RBI has published a draft scheme for reconstruction for the Bank. GOI approved the 'Yes Bank Reconstruction scheme, 2020' and the scheme came into effect from March 13, 2020.

As per the scheme of reconstruction, the moratorium was lifted on March 18, 2020. State Bank of India (SBI) and a few domestic private sector financial institutions have invested Rs.10,000 crore in the bank as a part of restructuring, which improved the bank's Common Equity Tier I (CET I) ratio to 6.30% and CAR to 8.50% as on March 31, 2020; albeit the ratios continue to be below regulatory requirement.

Rating Sensitivities

Positive Factors

• Improvement in capitalisation levels of the bank to meet the minimum regulatory requirement

Detailed description of the key rating drivers: Not Applicable

Analytical approach: Standalone

Liquidity Profile: Adequate

The Liquidity coverage ratio of bank was at 40.34% as against regulatory requirement of 100% as on March 31, 2020. Currently, the bank is supported by RBI's special liquidity facility to the extent of Rs.50,000 crore.

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



Applicable Criteria

<u>Criteria on assigning 'outlook' and 'Credit Watch' to Credit Ratings</u> <u>CARE Policy on Default Recognition</u> <u>CARE's Rating Methodology for Banks</u> <u>Financial ratios - Financial Sector</u>

Background of Yes Bank Limited

Yes Bank Ltd. (YBL) is a new generation private sector bank incorporated in November 2003 by Mr. Rana Kapoor and late Mr. Ashok Kapur. The RBI superseded the Board of Directors of the bank and imposed a moratorium on bank from March 05, 2020. Government of India approved the 'Yes Bank Reconstruction scheme, 2020' and the scheme came into effect from March 13, 2020 and accordingly Mr. Prashant Kumar appointed as CEO & MD. As per the scheme the moratorium was lifted from March 18, 2020 and State Bank of India led group of financial institution have invested Rs.10,000 crore and SBI is required to hold minimum 26% in bank for 3 years and other investors are required to hold 75% of their holding for 3 years.

The number of branches and ATM (including Bunch Note Acceptors) stood at 1,135 (FY19: 1,120) and 1,423 (FY19: 1,456) respectively as on March 31, 2020.

Brief Financials

			(Rs. crore)
Particulars	FY18 (A)	FY19 (A)	FY20 (A)
Total income	25,491	34,215	29,508
PAT	4,225	1,720	-16,418
Total Assets*	3,11,574	3,78,293	2,57,827
Gross NPA (%)	1.28	3.22	16.80
ROTA (%)	1.61	0.50	-5.16

A: Audited *Adjusted for Deferred Tax Assets and Intangible Assets except for FY20

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Mr. Ananth Narayan Gopalakrishnan who is on the board of YBL as RBI nominee director is a nonexecutive director of CARE. Independent/Non-executive directors of CARE are not part of CARE's rating committee and do not participate in the rating process.

Rating History for last three years: Please refer Annexure-2

Annexure I- Instrument Details

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Upper Tier II Bonds	INE528G08162	08-Sep-10	9.50%	08-Sep-25	200	CARE D
Upper Tier II Bonds	INE528G09103	29-Jun-12	10.25%	29-Jun-27	60	CARE D
Upper Tier II Bonds	INE528G09111	28-Sep-12	10.15%	28-Sep-27	200	CARE D
Upper Tier II Bonds	INE528G08253	10-Nov-12	10.25%	10-Nov-27	275	CARE D
Upper Tier II Bonds	INE528G09137	27-Dec-12	10.05%	27-Dec-27	169.1	CARE D



Annexure-2: Rating History of last three years

			Current Ra	atings		Rating his	story	
C	Name of the				Date(s) &	Date(s) &	Date(s) &	Date(s) &
Sr.	Instrument/Bank	T	Amount	Deting	Rating(s)	Rating(s)	Rating(s)	Rating(s)
No.	Facilities	Туре	Outstanding	Rating	assigned in 2019-		assigned in	assigned in
			(Rs. crore)		2020	2018-2019	2017-2018	2016-2017
				-	-	-	1) CARE AA+;	1)CARE AA+;
							Stable	Stable
1	Bonds-Lower Tier II	. –					(28-Sep-17)	(19-Dec-16)
1.	(Redeemed)	LT	-				2)CARE AA+;	2)CARE AA+
							Stable	(21-Oct-16)
							(11-Jul-17)	
				-	-	-	1) CARE AA+;	1)CARE AA;
								Stable
2.	Bonds-Upper Tier II	LT					(28-Sep-17)	(19-Dec-16)
۷.	(Redeemed)	LI	-				2)CARE AA+;	2)CARE AA
							Stable	(21-Oct-16)
							(11-Jul-17)	
				-	-	-	1)CARE AA+;	•
	Bonds-Lower Tier II							Stable
3.	(Redeemed)	LT	-					(19-Dec-16)
	(neucemeu)							2)CARE AA+
								(21-Oct-16)
				-	1) Withdrawn	1)CARE AA+;	1)CARE AA+;	
					(06-Mar-20)	Under credit		Stable
					2) CARE A- (Credit			(19-Dec-16)
					Watch with	developing		2)CARE AA+
					Negative	implications		(21-Oct-16)
					Implications)	(28-Nov-18)		
					(24-Feb-20)	2)CARE AAA;		
					3) CARE A;	(Under Credit		
					Negative	Watch with		
	Devide Levine Theory	. –			(30-Dec-19)	developing		
4.	Bonds-Lower Tier II	LT	-		4) CARE A+	implications)		
					(Credit Watch	(28-Sep-18)		
					with developing Implications)	3)CARE AAA; Stable		
					(13-Nov-19)	(05-Jul-18)		
					5) CARE AA-;	(03-101-18)		
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE D	1) CARE D	1)CARE AA;	1)CARE AA;	1)CARE AA;
					(06-Mar-20)	credit watch		Stable
					2) CARE BBB+	with		(19-Dec-16)
					(Credit Watch	developing		2)CARE AA
5.	Bonds-Perpetual Bonds	LT	82.00		with Negative	implications		(21-Oct-16)
2.					Implications)	(28-Nov-18)		(= = = • - • ,
					(24-Feb-20)	CARE AA+;		
					3) CARE A-;	(Credit Watch		
					Negative	with		
				1	Inegative	WILII	1	L

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				1	100 0 10	<u> </u>	1	I
					(30-Dec-19)	developing		
					4) CARE A	implications)		
					(Credit Watch	(28-Sep-18)		
					with developing	3)CARE AA+;		
					Implications)	Stable		
					(13-Nov-19)	(05-Jul-18)		
					5) CARE A+;			
					Negative			
					(27-Jul-19)			
					6) CARE A+;			
					Negative			
					(09-May-19)			
				-	1)Withdrawn	1)CARE AA;	1)CARE AA;	1)CARE AA;
					(09-May-19)	credit watch	Stable	Stable
						with	(11-Jul-17)	(19-Dec-16)
						developing		2)CARE AA
						implications		(21-Oct-16)
						(28-Nov-18)		
						CARE AA+;		
6. E	Bonds-Perpetual Bonds	LT	-			(Credit Watch		
	·					with		
						developing		
						implications)		
						(28-Sep-18)		
						3)CARE AA+;		
						Stable		
						(05-Jul-18)		
					1) CARE C	1) CARE AA;	1)CARE AA;	1)CARE AA;
					, (Credit Watch	credit watch	Stable	Stable
					with Developing	with	(11-Jul-17))	(19-Dec-16)
					Implications)	developing	()	2)CARE AA
				CARE D	(06-Mar-20)	implications		(21-Oct-16)
					2) CARE BBB+	(28-Nov-18)		(000 _0)
					(Credit Watch	CARE AA+;		
					with Negative	(Credit Watch		
					Implications)	with		
					(24-Feb-20)	developing		
					3) CARE A-;	implications)		
					Negative	(28-Sep-18)		
7.	Bonds-Upper Tier II	LT	200.00		(30-Dec-19)	3)CARE AA+;		
					4) CARE A	Stable		
					(Credit Watch	(05-Jul-18)		
					with developing			
					Implications)			
					(13-Nov-19)			
					5) CARE A+;			
					Negative			
					(27-Jul-19)			
					6) CARE A+;			
					Negative			
					(00 May 10)			
					(09-May-19)	1) \\/:+b al		
8.	Bonds-Upper Tier II	LT	-	-	(09-May-19) -	1) Withdrawn	1)CARE AA; Stable	1)CARE AA; Stable

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				(Credit Watch	1) CARE B (Credit Watch			Stable
9.	Bonds-Lower Tier II	LT	306.40		Implications) (06-Mar-20) 2) CARE A-; (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19)	watch with developing implications (28-Nov-18) 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)
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	(Credit Watch with Developing Implications)	(Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+	watch with developing implications	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)

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				CARE B (Credit Watch with Developing Implications)	(Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19) 1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit	1)CARE AA+; Under credit watch with developing implications (28-Nov-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		Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)		
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 D	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative Implications)	1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)

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when



					(24-Feb-20)	developing		
					3) CARE A-;	implications)		
					Negative	(28-Sep-18)		
					(30-Dec-19)	3)CARE AA+;		
					4) CARE A	Stable		
					(Credit Watch	(05-Jul-18)		
					with developing	(05 501 10)		
					Implications)			
					(13-Nov-19)			
					5) CARE A+;			
					Negative			
					(27-Jul-19)			
					6) CARE A+;			
					Negative			
					(09-May-19)			
				CARE B	1) CARE B	1)CARE AA+;	1)CARE AA+;	
				(Credit Watch	(Credit Watch	Under credit		Stable
					with Developing	watch with		(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
					(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A- (Credit	(28-Nov-18)		
					Watch with	2)CARE AAA;		
					Negative	(Under Credit		
					Implications)	Watch with		
					(24-Feb-20)	developing		
					3) CARE A;	implications)		
					Negative	(28-Sep-18)		
16.	Bonds-Lower Tier II	LT	300.00		(30-Dec-19)	3)CARE AAA;		
					4) CARE A+	-,,		
					(Credit Watch			
					with developing			
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
				CADE D	(09-May-19)		1)0455	
					1) CARE B	1)CARE AA+;	1)CARE AA+;	
				(Credit Watch	(Credit Watch	Under credit		Stable
					with Developing	watch with		(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
					(06-Mar-20)	implications		(21-Oct-16)
						(28-Nov-18)		
17.	Bonds-Lower Tier II	LT	300.00		Watch with	2)CARE AAA;		
1/.	DOTIOS-LOWEL TIEL II		500.00		Negative	(Under Credit		
					Implications)	Watch with		
					(24-Feb-20)	developing		
					3) CARE A;	implications)		
					Negative	(28-Sep-18)		
					(30-Dec-19)	3)CARE AAA;		
					4) CARE A+	,		
		I	1	1		l	1	



		1				1		
					(Credit Watch			
					with developing			
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE D	1) CARE C	1) CARE AA;	1)CARE AA;	1)CARE AA;
				0, 112 0	(Credit Watch	credit watch	-	Stable
					with Developing	with		(19-Dec-16)
					Implications)	developing		2)CARE AA
					(06-Mar-20)	implications		(21-Oct-16)
					2)CARE BBB+	(28-Nov-18)		(21-000-10)
					(Credit Watch	(28-100-18) CARE AA+;		
					•	(Credit Watch		
					with Negative	•		
					Implications)	with		
					(24-Feb-20)	developing		
					3) CARE A-;	implications)		
18.	Bonds-Upper Tier II	LT	150.00		Negative	(28-Sep-18)		
					(30-Dec-19)	3)CARE AA+;		
					4) CARE A	Stable		
					(Credit Watch	(05-Jul-18)		
					with developing			
					Implications)			
					(13-Nov-19)			
					5) CARE A+;			
					Negative			
					(27-Jul-19)			
					6) CARE A+;			
					Negative			
					(09-May-19)			
				CARE B	1) CARE B	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
				(Credit Watch	, (Credit Watch	Under credit	Stable	Stable
				•	with Developing	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing	, ,	2)CARE AA+
				. ,	(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A- (Credit			ř (
					Watch with	2)CARE AAA;		
					Negative	(Under Credit		
					Implications)	Watch with		
19.	Bonds-Lower Tier II	LT	9.70		(24-Feb-20)	developing		
					3) CARE A;	implications)		
					Negative	(28-Sep-18)		
					(30-Dec-19)	3)CARE AAA;		
					(30-Dec-19) 4) CARE A+	Stable		
					(Credit Watch	(05-Jul-18)		
					with developing			
					Implications)			
					(13-Nov-19)			

when



					Negative (27-Jul-19) 6) CARE AA-; Negative			
21.	Bonds-Lower Tier II	LT	450.00	(Credit Watch with Developing Implications)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-;	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	(11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
20.	Bonds-Upper Tier II	LT	50.00	CARE D	(09-May-19) 1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative (30-Dec-19) 4) CARE A (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A+; Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
					5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative			



					(09-May-19)			
				CARE D	1) CARE C	1) CARE AA;	1)CARE AA;	1)CARE AA;
				o,	(Credit Watch	credit watch	Stable	Stable
					with Developing	with	(11-Jul-17)	(19-Dec-16)
					Implications)	developing	(11-)01-17)	2)CARE AA
					•	• •		-
					(06-Mar-20)	implications		(21-Oct-16)
					2) CARE BBB+	(28-Nov-18)		
					(Credit Watch	CARE AA+;		
					with Negative	(Credit Watch		
					Implications)	with		
					(24-Feb-20)	developing		
					3) CARE A-;	implications)		
22	Dondo Linnor Tior II	1.7	444 10		Negative	(28-Sep-18)		
22.	Bonds-Upper Tier II	LT	444.10		(30-Dec-19)	3)CARE AA+;		
					4) CARE A	Stable		
					, (Credit Watch	(05-Jul-18)		
					with developing	(,		
					Implications)			
					(13-Nov-19)			
					5) CARE A+;			
					Negative			
					-			
					(27-Jul-19)			
					6) CARE A+;			
					Negative			
					(09-May-19)			
				CARE B	1) CARE B	1)CARE AA+;		1)CARE AA+;
				(Credit Watch	(Credit Watch	Under credit	Stable	Stable
					with Developing	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
					(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A- (Credit	(28-Nov-18)		
					Watch with	2)CARE AAA;		
					Negative	(Under Credit		
					Implications)	Watch with		
					(24-Feb-20)	developing		
					3) CARE A;	implications)		
	Bonds-Infrastructure				Negative	(28-Sep-18)		
23.	Bonds	LT	1000.00		(30-Dec-19)	3)CARE AAA;		
	Donas				4) CARE A+	Stable		
					(Credit Watch	(05-Jul-18)		
					•	(02-101-70)		
					with developing			
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE B	1) CARE B	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
24	Bonds-Infrastructure		1000.00	(Credit Watch	(Credit Watch	Under credit	Stable	Stable
24.	Bonds	LT	1000.00	•	with Developing	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)		· · · · /	2)CARE AA+
				implications)	implications)			ZJCAKE AA+

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					2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+	(28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA;		(21-Oct-16)
					(Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	Stable (05-Jul-18)		
25.	Bonds-Tier II Bonds	LT	1200.00	Implications)	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	(11-Jul-17)	Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
26.	Bonds-Infrastructure Bonds	LT	500.00	CARE B (Credit Watch with Developing Implications)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative	watch with developing implications	(11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)

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					(24-Feb-20)	developing		
					3) CARE A;	implications)		
					Negative	(28-Sep-18)		
					-	(28-36p-18) 3)CARE AAA;		
						Stable		
					,			
					(Credit Watch	(05-Jul-18)		
					with developing			
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					(09-May-19)			
T				CARE C	1) CARE C	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
				(Credit Watch	(Credit Watch	Under credit		Stable
				with Developing	with Developing	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
					(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A- (Credit	(28-Nov-18)		
					Watch with	2)CARE AAA;		
					Negative	(Under Credit		
					Implications)	Watch with		
					(24-Feb-20)	developing		
					3) CARE A;	implications)		
					Negative	(28-Sep-18)		
27.	Bonds-Tier II Bonds	LT	500.00		(30-Dec-19)	3)CARE AAA;		
					4) CARE A+	Stable		
					(Credit Watch	(05-Jul-18)		
					with developing	(00 501 10)		
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					-			
					6) CARE AA-;			
					Negative			
$ \vdash $				CAREC	(09-May-19)			
				CARE C	1) CARE C		1)CARE AA+;	
				(Credit Watch	(Credit Watch			Stable
					with Developing	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
					(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A-;	(28-Nov-18)		
28.	Bonds-Tier II Bonds	LT	500.00			2)CARE AAA;		
					with Negative	(Under Credit		
					•	Watch with		
					(24-Feb-20)	developing		
				1	3) CARE A;	implications)		
					Negative	(28-Sep-18)		
					Negative (30-Dec-19)	(28-Sep-18) 3)CARE AAA; Stable		

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		•						
					(Credit Watch	(05-Jul-18)		
					with developing			
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE C	1) CARE C	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
				(Credit Watch	(Credit Watch	Under credit	-	Stable
				with Developing	with Developing	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
				, ,	(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A- (Credit			· · · · · · /
					Watch with	2)CARE AAA;		
					Negative	(Under Credit		
					Implications)	Watch with		
					(24-Feb-20)	developing		
					3) CARE A;	implications)		
					Negative	(28-Sep-18)		
29.	Bonds-Tier II Bonds	LT	600.00		(30-Dec-19)	3)CARE AAA;		
					4) CARE A+	Stable		
					(Credit Watch	(05-Jul-18)		
					with developing	(05 301 10)		
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					-			
				CARE C	(09-May-19)			
				CARE C (Credit Watch	1) CARE C (Credit Watch	1)CARE AA+; Under credit	1)CARE AA+; Stable	Stable
				•	with Developing	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing		· /
				iniplications)	(06-Mar-20)	• •		2)CARE AA+
					• •	implications		(21-Oct-16)
					2) CARE A- (Credit	• •		
					Watch with	2)CARE AAA;		
					Negative	(Under Credit Watch with		
30.	Bonds-Tier II Bonds	LT	100.00		Implications)			
					(24-Feb-20)	developing		
					3) CARE A;	implications)		
					Negative	(28-Sep-18)		
					(30-Dec-19)	3)CARE AAA;		
					4) CARE A+	Stable		
					(Credit Watch	(05-Jul-18)		
					with developing			
					Implications)			
					(13-Nov-19)			

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					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					(09-May-19))			
					1) CARE C	1)CARE AA+;	1)CARE AA+;	-
				•	·	Under credit		Stable
					1 0	watch with	. ,	(19-Dec-16)
				Implications)	•	developing		2)CARE AA+
					(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A- (Credit			
						2)CARE AAA; (Under Credit		
					Negative Implications)	Watch with		
					• •	developing		
					3) CARE A;	implications)		
					Negative	(28-Sep-18)		
31.	Bonds-Tier II Bonds	LT	1000.00			3)CARE AAA;		
					· /	Stable		
					(Credit Watch	(05-Jul-18)		
					with developing			
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative (09-May-19)			
<u>├</u> ──┼						1)CARE AA+;	1)CARE AA+;	1)CARE ΔΔ+·
					(Credit Watch	Under credit	-	Stable
					•	watch with	(11-Jul-17)	(19-Dec-16)
						developing	• •	2)CARE AA+
					(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A- (Credit	(28-Nov-18)		3)CARE AA+
					Watch with	2)CARE AAA;		(12-Apr-16)
					Negative	(Under Credit		
					• •	Watch with		
						developing		
22	Develo Tira U.D.		1000.00		-	implications)		
32.	Bonds-Tier II Bonds	LT	1000.00		-	(28-Sep-18)		
						3)CARE AAA; Stable		
					(Credit Watch	(05-Jul-18)		
					with developing	(02-101-10)		
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
i I					6) CARE AA-;			
۱ I					Negative			

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(09-May-19) CARE B 1) CARE B 1)CARE A (Credit Watch (Credit Watch Under crewith Developing with Developing with Developing with Developing watch with Developing watch with Developing (09-May-19) (Credit Watch Under crewith Developing (Credit Watch (Credit Watch Under crewith Developing (06-Mar-20) (06-Mar-20) (06-Mar-20)	edit Stable Stable
(Credit Watch (Credit Watch Under cr with Developing with Developing watch wi Implications) Implications) developing	edit Stable Stable
with Developing with Developing watch wi Implications) Implications) developing	
Implications) Implications) developing	(10 - 10 - 10 - 10)
	, , , , ,
l l l l l l l l l l l l l l l l l l l	C
2) CARE A- (Credit (28-Nov-	18)
Watch with 2)CARE A	AA;
Negative (Under C	redit
Implications) Watch w	rith
(24-Feb-20) developi	ng
3) CARE A; implication	
Bonds-Infrastructure (28-Sep.	
33. Bonds LT 2500.00 (30-Dec-19) 3)CARE A	-
4) CARE A+ Stable	AA,
	8)
(Credit Watch (05-Jul-13	0)
with developing	
Implications)	
(13-Nov-19)	
5) CARE AA-;	
Negative	
(27-Jul-19)	
6) CARE AA-;	
Negative	
(09-May-19)	
CARE D 1) CARE D 1) CARE A	AA; 1)CARE AA; 1)CARE AA;
(06-Mar-20) credit wa	atch Stable Stable
2) CARE BBB- with	(11-Jul-17) (19-Dec-16)
(Credit Watch developi	
with Negative implication	_
Implications) (28-Nov-	
(24-Feb-20) 2)CARE A	-
3) CARE BBB; (Credit W	
Negative with	
	ng
	0
(Credit Watch (28-Sep-	-
with developing 3)CARE A	AA+;
Implications) Stable	
(13-Nov-19) (05-Jul-1	8)
5) CARE A-;	
Negative	
(Jul-27-19)	
6) CARE A;	
Negative	
(09-May-19)	
CARE D 1) CARE D 1) CARE A	AA; 1)CARE AA; 1)CARE AA;
(06-Mar-20) credit wa	
2) CARE BBB- with	(11-Jul-17) (19-Dec-16)
35. Bonds-Tier I Bonds LT 1600.00 (Credit Watch developin	
with Negative implication	_
	10)
(24-Feb-20)	

CARE Ratings Limited

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					3) CARE BBB;	2)CARE AA+;		
					Negative	(Credit Watch		
					(30-Dec-19)	with		
					4) CARE BBB+	developing		
					(Credit Watch	implications)		
					•	(28-Sep-18)		
						3)CARE AA+;		
						Stable		
					5) CARE A-;	(05-Jul-18)		
						(05-101-18)		
					Negative			
					(27-Jul-19)			
					6) CARE A;			
					Negative			
				64.05 D	(09-May-19)			
				CARE D		1) CARE AA;	1)CARE AA;	1)CARE AA;
					• •		Stable	Stable
					'	with	(11-Jul-17)	(22-Dec-16)
						developing		
					•	implications		
					Implications)	(28-Nov-18)		
					(24-Feb-20)	2)CARE AA+;		
					3) CARE BBB;	(Credit Watch		
					Negative	with		
			4500.00		(30-Dec-19)	developing		
36.	Bonds-Tier I Bonds	LT	1500.00			implications)		
					(Credit Watch	(28-Sep-18)		
						3)CARE AA+;		
					. ,	Stable		
						(05-Jul-18)		
					5) CARE A-;			
					Negative			
					(27-Jul-19)			
					6) CARE A;			
					Negative			
					(09-May-19)			
				CARE C	1) CARE C	1)CARE AA+; Under credit	-	[
				(Credit Watch	`	Under credit watch with		
					1 0			
				Implications)	•	developing		
					(06-Mar-20)	implications		
					2) CARE A- (Credit			
					Watch with	2)CARE AAA;		
					Negative	(Under Credit		
37.	Bonds-Tier II Bonds	LT	4000.00		• •	Watch with		
					(24-Feb-20)	developing		
					3) CARE A;	implications)		
					Negative	(28-Sep-18)		
					(30-Dec-19)	3)CARE AAA;		
					,	Stable		
						(05-Jul-18)		
					with developing			
					Implications)			
					(13-Nov-19)			

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	5) CARE AA-;	
	Negative	
	(27-Jul-19)	
	6) CARE AA-;	
	Negative	
	6) CARE AA-; Negative (09-May-19)	

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Contact us

Media Contact Mradul Mishra Contact no.: +91-22-6837 4424 Email ID: mradul.mishra@careratings.com

Analyst Contact 1

Mr. Aditya Acharekar Contact no.: 022-6754 3528 Email ID: <u>aditya.acharekar@careratings.com</u>

Analyst Contact 2

Mr. Sanjay Kumar Agarwal Contact no. : (022) 6754 3500 / 582 Email ID: <u>sanjay.agarwal@careratings.com</u>

Business Development Contact Mr. Ankur Sachdeva Contact no.: 91 98196 98985 Email ID: <u>ankur.sachdeva@careratings.com</u>

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