

**Yes Bank Limited** (Revised)

June 23, 2020

**Ratings**

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

*Details of instruments/facilities in Annexure-1*

**@: 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Earlier in March, 2020, RBI had superseded the Board of Directors of the bank and imposed a moratorium for a period of 30 days from March 05, 2020.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.

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

### Applicable Criteria

[Criteria on assigning 'outlook' and 'Credit Watch' to Credit Ratings](#)

[CARE Policy on Default Recognition](#)

[CARE's Rating Methodology for Banks](#)

[Financial ratios - Financial Sector](#)

### 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 Date	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

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	-	-	1) Withdrawn (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-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	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)	1) CARE AA+; Stable (11-Jul-17)	1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16)
5.	Bonds-Perpetual Bonds	LT	82.00	CARE D	1) CARE D (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative	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)

					(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)	developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)		
6.	Bonds-Perpetual Bonds	LT	-	-	1)Withdrawn (09-May-19)	1)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 D	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-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	1)CARE AA; Stable	1)CARE AA; Stable

						CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 2) CARE AA+; Stable (05-Jul-18)	(11-Jul-17)	(19-Dec-16) 2) CARE AA (21-Oct-16)
9.	Bonds-Lower Tier II	LT	306.40	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 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)	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)	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 B (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+	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)	1) CARE AA+; Stable (11-Jul-17)	1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (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)			
12.	Bonds-Lower Tier II	LT	300.00	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 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)	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)	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 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)

					(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)	developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)		
16.	Bonds-Lower Tier II	LT	300.00	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 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)	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;	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 B (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+	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;	1)CARE AA+; Stable (11-Jul-17))	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (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)			
18.	Bonds-Upper Tier II	LT	150.00	CARE D	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)	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 B (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)	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)	1) CARE AA+; 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)			
20.	Bonds-Upper Tier II	LT	50.00	CARE D	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)	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 B (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-; Negative (27-Jul-19) 6) CARE AA-; Negative	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)	1) CARE AA+; Stable (11-Jul-17)	1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16)

					(09-May-19)			
22.	Bonds-Upper Tier II	LT	444.10	CARE D	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)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
23.	Bonds-Infrastructure Bonds	LT	1000.00	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 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)	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)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
24.	Bonds-Infrastructure Bonds	LT	1000.00	CARE B (Credit Watch with Developing Implications)	1) CARE B (Credit Watch with Developing Implications)	1)CARE AA+; Under credit watch with	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+

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

					(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)	developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)		
27.	Bonds-Tier II Bonds	LT	500.00	CARE C (Credit Watch with Developing 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+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	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)	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 C (Credit Watch with Developing 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+	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	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (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)	(05-Jul-18)		
29.	Bonds-Tier II Bonds	LT	600.00	CARE C (Credit Watch with Developing 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+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	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)	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 C (Credit Watch with Developing 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+ (Credit Watch with developing Implications) (13-Nov-19)	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)	1)CARE AA+; 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))			
31.	Bonds-Tier II Bonds	LT	1000.00	CARE C (Credit Watch with Developing 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+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	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)	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 C (Credit Watch with Developing 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+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative	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)	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)

					(09-May-19)			
33.	Bonds-Infrastructure Bonds	LT	2500.00	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 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)	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)	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 D	1) CARE D (06-Mar-20) 2) CARE BBB- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE BBB; Negative (30-Dec-19) 4) CARE BBB+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A-; Negative (Jul-27-19) 6) CARE A; Negative (09-May-19)	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)
35.	Bonds-Tier I Bonds	LT	1600.00	CARE D	1) CARE D (06-Mar-20) 2) CARE BBB- (Credit Watch with Negative Implications) (24-Feb-20)	1) CARE AA; credit watch with developing implications (28-Nov-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16)



					3) CARE BBB; Negative (30-Dec-19) 4) CARE BBB+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A-; Negative (27-Jul-19) 6) CARE A; Negative (09-May-19)	2)CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)		
36.	Bonds-Tier I Bonds	LT	1500.00	CARE D	1) CARE D (06-Mar-20) 2) CARE BBB- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE BBB; Negative (30-Dec-19) 4) CARE BBB+ (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) 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 C (Credit Watch with Developing 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+ (Credit Watch with developing Implications) (13-Nov-19)	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)		

					5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)			
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**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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

### Contact us

#### Media Contact

Mradul Mishra  
 Contact no.: +91-22-6837 4424  
 Email ID: [mradul.mishra@careratings.com](mailto:mradul.mishra@careratings.com)

#### Analyst Contact 1

Mr. Aditya Acharekar  
 Contact no.: 022-6754 3528  
 Email ID: [aditya.acharekar@careratings.com](mailto:aditya.acharekar@careratings.com)

#### Analyst Contact 2

Mr. Sanjay Kumar Agarwal  
 Contact no. : (022) 6754 3500 / 582  
 Email ID: [sanjay.agarwal@careratings.com](mailto:sanjay.agarwal@careratings.com)

#### Business Development Contact

Mr. Ankur Sachdeva  
 Contact no.: 91 98196 98985  
 Email ID: [ankur.sachdeva@careratings.com](mailto:ankur.sachdeva@careratings.com)

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