

## Yes Bank Limited <sup>(Revised)</sup> June 23, 2020

| Natings                          |  |                      |   |
|----------------------------------|--|----------------------|---|
| Instrument / Facility            | Amount (Rs. crore)   | Rating <sup>1</sup>  | Rating Action   |
| Upper Tier II Bonds <sup>@</sup> | 904.10<br>(Rs. Nine hundred four<br>crore and Ten lakh only) | CARE D<br>[Single D] | Revised from CARE C<br>(Single C)<br>And removed from Credit<br>Watch with Negative<br>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Earlier in March, 2020, RBI had superseded the Board of Directors of the bank and imposed a moratorium for a period of 30 days from March 05, 2020.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.

<sup>&</sup>lt;sup>1</sup> 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<br>Instrument | ISIN         | Date of<br>Issuance | Coupon<br>Rate | Maturity  | Size of the<br>Issue<br>(Rs. crore) | Rating assigned along<br>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        |                        |
|----------|-----------------------|----------|-------------|--------|----------------------------------|-----------------------|--------------|------------------------|
| <b>C</b> | Name of the           |          |             |        | Date(s) &                        | Date(s) &             | Date(s) &    | Date(s) &              |
| Sr.      | Instrument/Bank       | <b>T</b> | 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<br>Implications) | 3)CARE AAA;<br>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)           |              | ( = = = • <b>- •</b> , |
|          |                       |          |             |        | (24-Feb-20)                      | CARE AA+;             |              |                        |
|          |                       |          |             |        | 3) CARE A-;                      | (Credit Watch         |              |                        |
|          |                       |          |             |        | Negative                         | with                  |              |                        |
|          |                       |          |             | 1      | Inegative                        | WILII                 | 1            | L                      |

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|------|-----------------------|----|--------|--------|--------------------|---------------|----------------------|----------------------|
|      |                       |    |        |        | (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;           |
|      |                       |    |        |        | ,<br>(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)<br>-   | 1) Withdrawn  | 1)CARE AA;<br>Stable | 1)CARE AA;<br>Stable |

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|     |                                   |    |        | (Credit Watch                                     | 1) CARE B<br>(Credit Watch  |   |                                      | Stable  |
|-----|-----------------------------------|----|--------|---|---|---|--------------------------------------|---|
| 9.  | Bonds-Lower Tier II               | LT | 306.40 |   | Implications)<br>(06-Mar-20)<br>2) CARE A-;<br>(Credit Watch<br>with Negative<br>Implications)<br>(24-Feb-20)<br>3) CARE A;<br>Negative<br>(30-Dec-19)  | watch with<br>developing<br>implications<br>(28-Nov-18)<br>2)CARE AAA;<br>(Under Credit<br>Watch with<br>developing<br>implications)<br>(28-Sep-18)<br>3)CARE AAA;<br>Stable<br>(05-Jul-18) | (11-Jul-17)                          | (19-Dec-16)<br>2)CARE AA+<br>(21-Oct-16)                          |
| 10. | Bonds-Upper Tier II<br>(Redeemed) | LT | -      | -   | -   | -   | 1)CARE AA;<br>Stable<br>(11-Jul-17)  | 1)CARE AA;<br>Stable<br>(19-Dec-16)<br>2)CARE AA<br>(21-Oct-16)   |
| 11. | Bonds-Lower Tier II               | LT | 564.50 | (Credit Watch<br>with Developing<br>Implications) | (Credit Watch<br>with Developing<br>Implications)<br>(06-Mar-20)<br>2) CARE A- (Credit<br>Watch with<br>Negative<br>Implications)<br>(24-Feb-20)<br>3) CARE A;<br>Negative<br>(30-Dec-19)<br>4) CARE A+ | watch with<br>developing<br>implications  | 1)CARE AA+;<br>Stable<br>(11-Jul-17) | 1)CARE AA+;<br>Stable<br>(19-Dec-16)<br>2)CARE AA+<br>(21-Oct-16) |

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|     |                                     |    |        | CARE B<br>(Credit Watch<br>with Developing<br>Implications) | (Credit Watch<br>with developing<br>Implications)<br>(13-Nov-19)<br>5) CARE AA-;<br>Negative<br>(27-Jul-19)<br>6) CARE AA-;<br>Negative<br>(09-May-19)<br>1) CARE B<br>(Credit Watch<br>with Developing<br>Implications)<br>(06-Mar-20)<br>2) CARE A- (Credit           | 1)CARE AA+;<br>Under credit<br>watch with<br>developing<br>implications<br>(28-Nov-18)   | 1)CARE AA+;<br>Stable<br>(11-Jul-17) | 1)CARE AA+;<br>Stable<br>(19-Dec-16)<br>2)CARE AA+<br>(21-Oct-16) |
|-----|-------------------------------------|----|--------|---|---|--|--------------------------------------|---|
| 12. | Bonds-Lower Tier II                 | LT | 300.00 |   | Watch with<br>Negative<br>Implications)<br>(24-Feb-20)<br>3) CARE A;<br>Negative<br>(30-Dec-19)<br>4) CARE A+<br>(Credit Watch<br>with developing<br>Implications)<br>(13-Nov-19)<br>5) CARE AA-;<br>Negative<br>(27-Jul-19)<br>6) CARE AA-;<br>Negative<br>(09-May-19) | 2)CARE AAA;<br>(Under Credit<br>Watch with<br>developing<br>implications)<br>(28-Sep-18)<br>3)CARE AAA;<br>Stable<br>(05-Jul-18) |                                      |   |
| 13. | Bonds-Perpetual Bonds<br>(Redeemed) | LT | -      | -   | -   | -  | 1)CARE AA;<br>Stable<br>(11-Jul-17)  | 1)CARE AA;<br>Stable<br>(19-Dec-16)<br>2)CARE AA<br>(21-Oct-16)   |
| 14. | Debt-Perpetual Debt<br>(Redeemed)   | LT | -      | -   | -   | -  | 1)CARE AA;<br>Stable<br>(11-Jul-17)  | 1)CARE AA;<br>Stable<br>(19-Dec-16)<br>2)CARE AA<br>(21-Oct-16)   |
| 15. | Bonds-Upper Tier II                 | LT | 60.00  | CARE D  | 1) CARE C<br>(Credit Watch<br>with Developing<br>Implications)<br>(06-Mar-20)<br>2) CARE BBB+<br>(Credit Watch<br>with Negative<br>Implications)  | 1) CARE AA;<br>credit watch<br>with<br>developing<br>implications<br>(28-Nov-18)<br>CARE AA+;<br>(Credit Watch<br>with           | 1)CARE AA;<br>Stable<br>(11-Jul-17)  | 1)CARE AA;<br>Stable<br>(19-Dec-16)<br>2)CARE AA<br>(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)<br>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 | ,<br>(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)<br>4) CARE A+ | Stable                   |             |             |
|     |                     |    |        |               |                           |                          |             |             |
|     |                     |    |        |               | (Credit Watch             | (05-Jul-18)              |             |             |
|     |                     |    |        |               | with developing           |                          |             |             |
|     |                     |    |        |               | Implications)             |                          |             |             |
|     |                     |    |        |               | (13-Nov-19)               |                          |             |             |

when



|     |                     |    |        |   | Negative<br>(27-Jul-19)<br>6) CARE AA-;<br>Negative   |  |                       |   |
|-----|---------------------|----|--------|---|---|--|-----------------------|---|
| 21. | Bonds-Lower Tier II | LT | 450.00 | (Credit Watch<br>with Developing<br>Implications) | 1) CARE B<br>(Credit Watch<br>with Developing<br>Implications)<br>(06-Mar-20)<br>2) CARE A- (Credit<br>Watch with<br>Negative<br>Implications)<br>(24-Feb-20)<br>3) CARE A;<br>Negative<br>(30-Dec-19)<br>4) CARE A+<br>(Credit Watch<br>with developing<br>Implications)<br>(13-Nov-19)<br>5) CARE AA-;  | 1)CARE AA+;<br>Under credit<br>watch with<br>developing<br>implications<br>(28-Nov-18)<br>2)CARE AAA;<br>(Under Credit<br>Watch with<br>developing<br>implications)<br>(28-Sep-18)<br>3)CARE AAA;<br>Stable<br>(05-Jul-18) | (11-Jul-17)           | 1)CARE AA+;<br>Stable<br>(19-Dec-16)<br>2)CARE AA+<br>(21-Oct-16) |
| 20. | Bonds-Upper Tier II | LT | 50.00  | CARE D  | (09-May-19)<br>1) CARE C<br>(Credit Watch<br>with Developing<br>Implications)<br>(06-Mar-20)<br>2) CARE BBB+<br>(Credit Watch<br>with Negative<br>Implications)<br>(24-Feb-20)<br>3) CARE A-;<br>Negative<br>(30-Dec-19)<br>4) CARE A<br>(Credit Watch<br>with developing<br>Implications)<br>(13-Nov-19)<br>5) CARE A+;<br>Negative<br>(27-Jul-19)<br>6) CARE A+;<br>Negative<br>(09-May-19) | 1) CARE AA;<br>credit watch<br>with<br>developing<br>implications<br>(28-Nov-18)<br>CARE AA+;<br>(Credit Watch<br>with<br>developing<br>implications)<br>(28-Sep-18)<br>3)CARE AA+;<br>Stable<br>(05-Jul-18)               | Stable<br>(11-Jul-17) | 1)CARE AA;<br>Stable<br>(19-Dec-16)<br>2)CARE AA<br>(21-Oct-16)   |
|     |                     |    |        |   | 5) CARE AA-;<br>Negative<br>(27-Jul-19)<br>6) CARE AA-;<br>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        |             |             |
|     |                      |     |         |               | ,<br>(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<br>Watch with<br>Negative<br>Implications)<br>(24-Feb-20)<br>3) CARE A;<br>Negative<br>(30-Dec-19)<br>4) CARE A+   | (28-Nov-18)<br>2)CARE AAA;<br>(Under Credit<br>Watch with<br>developing<br>implications)<br>(28-Sep-18)<br>3)CARE AAA;  |             | (21-Oct-16)   |
|-----|-------------------------------|----|---------|---|---|---|-------------|---|
|     |                               |    |         |   | (Credit Watch<br>with developing<br>Implications)<br>(13-Nov-19)<br>5) CARE AA-;<br>Negative<br>(27-Jul-19)<br>6) CARE AA-;<br>Negative<br>(09-May-19)  | Stable<br>(05-Jul-18)   |             |   |
| 25. | Bonds-Tier II Bonds           | LT | 1200.00 | Implications)   | 1) CARE C<br>(Credit Watch<br>with Developing<br>Implications)<br>(06-Mar-20)<br>2) CARE A- (Credit<br>Watch with<br>Negative<br>Implications)<br>(24-Feb-20)<br>3) CARE A;<br>Negative<br>(30-Dec-19)<br>4) CARE A;<br>Negative<br>(30-Dec-19)<br>4) CARE A+<br>(Credit Watch<br>with developing<br>Implications)<br>(13-Nov-19)<br>5) CARE AA-;<br>Negative<br>(27-Jul-19)<br>6) CARE AA-;<br>Negative<br>(09-May-19) | watch with<br>developing<br>implications<br>(28-Nov-18)<br>2)CARE AAA;<br>(Under Credit<br>Watch with<br>developing<br>implications)<br>(28-Sep-18)<br>3)CARE AAA;<br>Stable<br>(05-Jul-18) | (11-Jul-17) | Stable<br>(19-Dec-16)<br>2)CARE AA+<br>(21-Oct-16)                |
| 26. | Bonds-Infrastructure<br>Bonds | LT | 500.00  | CARE B<br>(Credit Watch<br>with Developing<br>Implications) | 1) CARE B<br>(Credit Watch<br>with Developing<br>Implications)<br>(06-Mar-20)<br>2) CARE A- (Credit<br>Watch with<br>Negative   | watch with<br>developing<br>implications  | (11-Jul-17) | 1)CARE AA+;<br>Stable<br>(19-Dec-16)<br>2)CARE AA+<br>(21-Oct-16) |

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|            |                     |    |        |                 | (24-Feb-20)             | developing                           |             |             |
|------------|---------------------|----|--------|-----------------|-------------------------|--------------------------------------|-------------|-------------|
|            |                     |    |        |                 | 3) CARE A;              | implications)                        |             |             |
|            |                     |    |        |                 | Negative                | (28-Sep-18)                          |             |             |
|            |                     |    |        |                 | -                       | (28-36p-18)<br>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<br>(30-Dec-19) | (28-Sep-18)<br>3)CARE AAA;<br>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<br>(Credit Watch | 1) CARE C<br>(Credit Watch | 1)CARE AA+;<br>Under credit | 1)CARE AA+;<br>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<br>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;<br>(Under Credit |             |             |
|              |                     |    |         |               | Negative<br>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<br>(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;<br>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<br>with Developing with Developing watch wi<br>Implications) Implications) developing   | edit Stable Stable        |
| with Developing with Developing watch wi<br>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  | <b>C</b>                  |
|  |                           |
| 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)  |                           |

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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+;<br>Under credit | -           | [           |
|     |                     |    |         | (Credit Watch | <b>`</b>           | Under credit<br>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-;<br>Negative<br>(09-May-19) |  |

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