**Yes Bank Limited (Revised)**
**November 09, 2020**

**Ratings**

| Instrument / Facility | Amount (Rs. crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Infrastructure Bonds | 5,000.00 (Rs. Five thousand crore only) | CARE BBB; Stable (Triple B; Outlook: Stable) | **Revised from CARE B (Single B) and removed from Under Credit watch with Developing Implications; Stable outlook assigned** |
| Lower Tier II Bonds | 2,230.60 (Rs. Two thousand two hundred thirty crore sixty lakh only) | CARE BBB; Stable (Triple B; Outlook: Stable) | **Revised from CARE B (Single B) and removed from Under Credit watch with Developing Implications; Stable outlook assigned** |
| Tier II Bonds (Basel III)* | 8,900.00 (Rs. Eight thousand nine hundred crore only) | CARE BBB; Stable (Triple B; Outlook: Stable) | **Revised from CARE C (Single C) and removed from Under Credit watch with Developing Implications; Stable outlook assigned** |
| Upper Tier II Bonds@ | 904.10 (Rs. Nine hundred four crore and Ten lakh only) | CARE BB+; Stable (Double B Plus; Outlook | **Revised from CARE D (Single D); Stable outlook assigned** |
| Perpetual Bonds (Basel II)@ | 82.00 (Rs. Eighty two crore only) | CARE BB+; Stable (Double B Plus; Outlook: Stable) | **Revised from CARE D (Single D); Stable outlook assigned** |
| Additional Tier I Bonds (Basel III)# | Nil^ (Reduced from Rs.3,600 crore) | - | Withdrawn |

*Details of instruments/facilities in Annexure-1*
*^Ratings assigned to Additional Tier I Bonds worth Rs.3,000 crore withdrawn as bank has written down the instrument as a part of restructuring of liabilities. Ratings assigned to Rs.600 crore of proposed Additional Tier I Bonds withdrawn on companys request as no outstanding as on date.*

*: Tier II Bonds under Basel III are characterized by a 'Point of Non-Viability' (PONV) trigger due to which the investor may suffer a loss of principal. PONV will be determined by the Reserve Bank of India (RBI) and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable.

@: CARE has rated the aforesaid Upper Tier II Bonds and the Perpetual Bonds after taking into consideration their increased sensitivity to Yes Bank's Capital Adequacy Ratio (CAR), capital raising ability and profitability during the long tenure of the instruments. The rating factors in the additional risk arising due to the existence of the lock-in clause in hybrid instruments. Any delay in payment of interest/principal (as the case may be) following invocation of the lock-in-clause, would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared with conventional subordinated debt instruments.

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

- The bank has full discretion at all times to cancel coupon payments.

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

- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, i.e., payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be made out of reserves representing appropriation of net profits, including statutory reserves and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation provided the bank meets the minimum regulatory requirements for Common Equity Tier I [CET I], Tier I and Total Capital Ratios and capital buffer frameworks as prescribed by the Reserve Bank of India [RBI].
- The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2021, and 6.125% on and after March 31, 2021, or written-off / converted into common equity shares on occurrence of the trigger event called point of non-viability (PONV). The PONV trigger shall be determined by RBI.

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

**Draft rationale & key rating drivers**

The revision in the ratings assigned to the debt instruments of Yes Bank Limited (YBL) factors in the improvement in the credit profile of the bank post the implementation of the reconstruction scheme announced by the Reserve Bank of India (RBI) and approved by Government of India (GOI) from March, 2020. The reconstruction scheme for YBL has brought about strong systemic support to the bank by various market participants including GOI, RBI and SBI acting in order to protect the depositors' money by way of providing capital support, liquidity support and reconstitution of the board of directors for better governance.

In line with the reconstruction scheme, majority of the shareholding in YBL was acquired by State Bank of India (SBI; rated 'CARE AAA; Stable' for Tier II Bonds) and other financial institutions who together infused equity capital of Rs.10,000 crore to recapitalise the bank. As a liquidity support in the eventuality of a spike in redemption of deposits, the RBI provided the bank with a special liquidity facility (SLF) in March, which was renewed in June 2020, for a period of three months amounting to Rs.50,000 crore.

The RBI, as per the scheme of reconstruction after supersession of the erstwhile Board of Directors, had appointed Mr. Prashant Kumar (former Deputy Managing Director and Chief Financial Officer of SBI) as the Administrator on March 06, 2020, who was appointed as the Managing Director and Chief Executive Officer (MD & CEO) of the bank with effect from March 26, 2020. The Board of Directors of the bank was reconstituted with appointment of Mr. Sunil Mehta (former non-executive Chairman of Punjab National Bank) as the Chairman of the Board and the Board had two nominee directors from SBI and two nominee directors from RBI with effect from March 26, 2020.

The ratings also factor in improvement in the bank's capitalisation levels post the follow on public offer (FPO) of equity shares by which the bank raised additional equity capital of Rs.15,000 crore in July, 2020, and bank's return to profitability in H1FY21. The ratings also factors in improvement in bank's liquidity profile, majorly on account of stabilization in its deposits which also enabled the bank to repay the SLF in September, 2020 prior to the due date.

The ratings remained constrained on account of stressed asset quality parameters as well as expected higher credit costs in the near to medium term on account of the Covid-19 related stress on the advances book. The bank has seen a significant decline in scale of operations with a sizeable decline in its deposit base especially during Q4FY20 (refers to period from January 01 to March 31); however, the bank has been able to increase its deposits during H1FY21 (refers to period from April 01 to September 30), the granularity and proportion of the low cost Current and Savings Account (CASA) deposits remains moderate. The ability of the bank to grow its scale through build-up of granular advances and broad-based deposit mobilization would be a key monitorable.

During H1FY21, the bank has been taking measures to improve its operating profitability by improving its non interest income and control its operating cost; however, decline in scale of business and heightened credit costs on account of provision for NPAs and Covid-19 related provision on standard assets has impacted the overall profitability of the bank.

**Rating Sensitivities**

***Positive Factors – Factors that could lead to upgrade / change in outlook to positive***

- Sustained growth in deposit base of the bank with improvement in granularity
- Sustained Improvement in profitability along with increase in scale of the business with ROTA above 0.50%.
- Improvement in asset quality parameters and resolution of the stressed accounts

***Negative Factors – Factors that could lead to downgrade / change in outlook to negative***

- Deterioration in asset quality parameters from existing levels on account of incremental slippages
- Moderation in capitalisation cushion on account of higher credit costs

**Impact of Covid-19 on the bank's profitability and asset quality:**

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package, the bank had offered a moratorium of three months on the payment of all unpaid instalments and / or interest, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as 'standard' as on February 29, 2020.

The eligible borrowers with overdue exposures as on February 29, 2020 had a total outstanding of Rs.15,010 crore as on March 31, 2020, of which NPA standstill accounts amounted to Rs.2,713 crore. The overdue exposure under moratorium as on June 30, 2020, stood at Rs.7,831 crore which declined to Rs.6,728 crore as on September 30, 2020. Approximately 40-45% of the borrowers (in terms of value) in the corporate and retail segments each opted for moratorium as on March 31, 2020. In the MSME segment, about 35-40% of the borrowers (in terms of value) opted for moratorium as on March 31, 2020.

The bank made a provision of Rs.238 crore on these exposures, in the quarter ended March 31, 2020 and a further provision of Rs.642 crore in Q1FY21 and Rs.1,038 crore in Q2FY21, thus the cumulative Covid-19 related provision amounted to Rs.1,918 crore as on September 30, 2020.

**Detailed description of key rating drivers**

**Key Rating Strengths**

***Restructuring of the bank with regulatory and systemic support in terms of capital, liquidity and governance***

In March, 2020, RBI in consultation with GOI had superseded the erstwhile Board of Directors of the bank and imposed a moratorium for a period of 30 days from March 06, 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, RBI 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.

The bank was restructured and as per the scheme of reconstruction and the moratorium was lifted on March 18, 2020. State Bank of India (SBI) and a few domestic private sector financial institutions infused equity capital of Rs.10,000 crore in the bank as a part of restructuring. As on September 30, 2020, SBI was the single largest shareholder in the bank holding 30% stake followed by Bay Tree India Holdings I LLC (holding 7.48% stake) and LIC of India Pension Plus Mixed Fund (holding 4.99% stake).

The new Board of Directors was constituted w.e.f. March 26, 2020 with Mr. Sunil Mehta appointed as the Non-Executive Chairman and Mr. Prashant Kumar who was earlier appointed as the Administrator, was appointed as the Managing Director and Chief Executive Officer (MD & CEO) of the bank with effect from March 26, 2020. As on September 30, 2020, the Board of Directors comprises two RBI nominated Mr. R Gandhi and Mr. Ananth Narayan Gopalakrishnan, two nominees of SBI Mr. Swaminathan Janakiraman (Deputy Managing Director and Chief Digital Officer of SBI) and Mr. V S Radhakrishnan (Deputy Managing Director of SBI). In addition, the Board has two independent directors viz. Mr. Mahesh Krishnamurti and Mr. Atul Bheda. Post the reconstruction, the bank also made certain changes to the organization structure to improve the governance structure and improve operational efficiency. Mr. Sumit Gupta was appointed as the Chief Risk Officer (CRO) appointing directly to the Risk Monitoring Committee of the Board and Mr. Ashish Chandak was appointed as the Chief Compliance Officer (CCO) reporting directly to the Audit committee of the Board.

As the bank was going through the initial stages of reconstruction and the bank had seen significant redemption of deposits during the quarter ended March, 2020, RBI had provided the bank with the SLF of up to Rs.50,000 crore for a period of three months to meet any liquidity requirement. The bank was able to contain the redemption in deposits as well as increase the deposits during H1FY21 which apart from the capital raised helped the liquidity position of the bank and helped it repay the SLF in September, 2020.

***Improvement in capitalization post the FPO***

In July, 2020 the bank raised equity capital of Rs.15,000 crore via FPO of equity capital which improved the capitalisation levels of the bank. The bank reported Capital Adequacy Ratio (CAR) of 19.9% with Tier I CAR of 13.6% and Common Equity Tier I (CET I) Ratio of 13.5% as on September 30, 2020 against the minimum regulatory requirement of 11.50% for CAR, 8.875% for Tier I CAR and 7.375% for CET I Ratio. Post the equity raise, the bank was compliant with the minimum regulatory requirement and RBI allowed it to service the coupon on the Upper Tier II Bonds which was

missed in June, 2020. Accordingly, the bank has paid the coupon (being cumulative) on the Upper Tier II Bonds in August, 2020. The missed interest on the perpetual bonds (under Basel II) in March, 2020 was not paid by the bank as it is not cumulative. However, CARE believes that with the bank becoming compliant with the minimum regulatory capital requirement and the bank reporting profit, it would be in a position to service the interest on the said perpetual bonds in the future.

**Key Rating Constraints**

***Moderate asset quality parameters***

The bank reported significant amount of slippages during FY20 and its Gross NPAs increased from Rs.7,883 crore as on March 31, 2019 to Rs.32,878 crore as on March 31, 2020. This coupled with decline in the advances (y-o-y), the bank reported Gross NPA ratio of 16.8% as on March 31, 2020 as compared to 3.22% as on March 31, 2019.

Majority of the slippages were from the corporate banking book on account of concentrated exposure to certain stressed corporate groups. The bank did significant amount of provisioning which resulted in the bank reporting Net NPA ratio of 5.03% as on March 31, 2020 as compared to 1.86% as on March 31, 2019. The bank's Net NPA to Net worth ratio[2] stood increased from 18.40% as on March 31, 2019 to 64.14% as on March 31, 2020. The bank's provision coverage stood at 73.77% as on March 31, 2020. In addition to the Gross NPAs, the bank had non-performing investment to the tune of Rs.9,222 crore against which the bank held provision of Rs.6,825 crore (74%) and non-fund based exposure to NPAs of Rs.1,686 crore.

The bank reported Gross NPA Ratio of 16.90% and Net NPA Ratio of 4.71% as on September 30, 2020. Around 96% of the NPAs were from the corporate banking book. With the equity capital infusion, the bank's net worth saw increase during Q2FY21 and the bank's Net NPA to Net worth ratio improved to 27.64% as on September 30, 2020.

The Non Performing Investments declined to Rs.6,576 crore on account of partial recovery from one of the accounts. The bank's provision coverage ratio (PCR) stood at 75.67% (excluding technical write offs) as on September 30, 2020. The net stressed assets (net NPA+ net NPI + NFB exposures to NPA + net exposures to SRs + net std. restructured assets) to net worth stood on the higher side at around 36% as on September 30, 2020.

The bank did not classify exposure of Rs.2,391 crore as NPA in accordance with the RBI's IRAC norms due to the Supreme court order dated September 3, 2020. The bank made total cumulative provision of Rs.1,918 crore on standard assets for Covid-19 during Q4FY20 and H1FY21. Going forward, while recovery through resolution of the corporate NPAs would help the bank improve its asset quality parameters, arresting the fresh slippages in view of the Covid-19 impact would be important for the bank and would remain a key monitorable.

***Challenges in re-building the deposit franchise***

The bank's deposit base witnessed a reduction of 53.71% from Rs.2,27,610 crore as at March 31, 2019 to Rs.105,364 crore as at March 31, 2020 leading to a significant decline in the scale of the bank. Post the reconstruction of the bank including capital raise, the bank has been able to tide over the redemption and also been able to generate deposits resulting in total deposits increasing to Rs.1,35,815 crore with CASA proportion of 24.8% (P.Y.: 30.8%) as on September 30, 2020. The bank has seen increase in absolute terms in the CASA deposits during H1FY21 which increased from Rs.28,063 crore as on March 31, 2020 to Rs.33,713 crore as on September 30, 2020. However, with higher growth in term deposits from Rs.77,301 crore as on March 31, 2020 to Rs.102102 crore as on H1FY21 (growth of 32%), the proportion of CASA has marginally declined from 26.6% as on March 31, 2020 to 24.8%.

The bank's advances declined by 23.64% during FY20 from Rs.2,24,505 crore as on March 31, 2019 to Rs.1,71,443 crore as on March 31, 2020 and further to Rs.1,66,923 crore as on September 30, 2020. As on September 30, 2020, corporate banking constituted 56% of total advances while consumer banking constituted 24%, SME lending 12% and medium enterprises constituted 8% of total advances.

In the medium term, the bank has objectives to granularize its advances and deposits with plan to have proportion of retail and MSME advances above 60% of total advances and proportion of CASA deposit to above 40% of total deposits which would enable the bank to reduce its cost of funds. The bank's ability to achieve the set objectives in the medium term is a key monitorable.

[2] *As per CARE's calculation*

***Moderate operating performance with improvement in business post capital infusion***

During FY20, YBL reported net loss of Rs.16,418.02 crore as against Profit After Tax (PAT) of Rs.1,720.27 crore during FY19, majorly on account of 5.6 times increase in provisions at Rs.32,758.43 crore as against provisions of Rs.5,777.56 crore during FY19. The bank posted operating profit of Rs.3,518 crore in FY20, as against Rs.8,135 crore in the previous year, on account of reduction in overall business of bank during H2FY20 and increase in NPA, which in turn led to reduction in total income of the bank. The Net Interest Income in FY20 decreased by 30.6% to Rs.6,805 crore, as against Rs.9,809 crore in FY19. The decline was primarily due to higher slippages of advances to NPA, augmented by muted lending and efforts by the bank to conserve capital. Non-interest income in FY20 (excluding extraordinary income) declined by 25% to Rs.3,441 crore as against Rs.4,590 crore in FY19. Total provisions of Rs.1,087 crore for the quarter ended June 30 2020, includes Rs.642 crore of Covid-19 related provisioning.

Post the reconstruction, the bank has seen increase in its non-interest income and has been taking measures to control the operating costs and the recent equity raising has provided bank a headroom to start growing its asset book. During Q2FY21, the bank saw increase in disbursements post the capital raise. The bank's retail disbursements were Rs.3,764 crore for Q2FY21 (Q1FY21: Rs.424 crore).

For H1FY21, the bank reported operating profit of Rs.2,507 crore as compared to Rs.3,418 crore for H1FY20. The bank saw marginal disbursements during the quarter ended June, 2020 on account of capital constrains as well as national lockdown on account of Covid-19. During H1FY21, the bank made provisions of Rs.2,274 crore out of which Rs.1,680 crore was towards Covid-19. The bank reported PAT of Rs.175 crore for H1FY21.

Although bank has indicated the growth to be minimal in FY21, it is expected to pick up once the Covid-19 related stress is known and recognized and restructuring of accounts under stress takes place under RBI one-time restructuring window. The bank plans to focus on retail advances (comprising of 23.4% of total advances as on June 30, 2020) going forward and in corporate they will like to focus on mid and small companies. The bank's target is to reach Return on Assets of around 1.00% for next three years and around 1.50% post that.

**Analytical approach: Standalone**

**Applicable Criteria**

Rating Methodology – Banks
CARE's Policy on Default Recognition
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
Criteria for Rating Basel III - Hybrid Capital Instruments issued by Banks
Financial Ratios – Financial Sector

**Liquidity Profile: Adequate**

According to structural liquidity statement as on June 30, 2020, the bank had positive cumulative mismatches up to the three months bucket. The bank's total high quality liquid assets (HQLA) for the quarter ended September 30, 2020, was Rs.35,109 crore with liquidity coverage ratio (LCR) of 99.66% against minimum regulatory requirement of 80% (March 31, 2020: 40%).

**Background of Yes Bank Limited**

Yes Bank Ltd. (YBL) is a new generation private sector bank incorporated in November 2003. 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 was appointed as CEO & MD. As per the scheme, the moratorium was lifted from March 18, 2020 and State Bank of India (SBI) led group of financial institution invested Rs.10,000 crore. 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. Further, the bank raised Rs.15,000 crore from institutional investors in July 2020, which has led to improvement in its capitalization levels to well above regulatory requirement. The number of branches and ATM (including Bunch Note Acceptors) stood at 1,106 (1,135 as on March 31, 2020) and 1,402 (1,423 as on March 31, 2020) respectively as on September 30, 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 | 16.8 |
| ROTA (%) | 1.61 | 0.50 | (5.16) |

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

***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 non-executive 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*

**Covenants of rated instrument:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 4

**Annexure I- Instrument Details**

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| Infrastructure Bonds | INE528G08279 | 24-Feb-15 | 8.85% | 24-Feb-25 | 1,000 | CARE BBB; Stable |
| Infrastructure Bonds | INE528G08295 | 05-Aug-15 | 8.95% | 05-Aug-25 | 315 | CARE BBB; Stable |
| Infrastructure Bonds | INE528G08345 | 30-Sep-16 | 8.00% | 30-Sep-26 | 2,135 | CARE BBB; Stable |
| Infrastructure Bonds | INE528G08360 | 29-Dec-16 | 7.62% | 29-Dec-23 | 330 | CARE BBB; Stable |
| Infrastructure Bonds (Proposed) | - | - | - | - | 1,220 | CARE BBB; Stable |
| Lower Tier II Bonds | INE528G08170 | 30-Sep-10 | 9.30% | 30-Apr-20 | 306.4 | CARE BBB; Stable |
| Lower Tier II Bonds | INE528G08196 | 25-Jul-11 | 10.30% | 25-Jul-21 | 321.5 | CARE BBB; Stable |
| Lower Tier II Bonds | INE528G08204 | 28-Oct-11 | 10.20% | 28-Oct-21 | 243 | CARE BBB; Stable |
| Lower Tier II Bonds | INE528G08212 | 28-Mar-12 | 9.90% | 28-Mar-22 | 300 | CARE BBB; Stable |
| Lower Tier II Bonds | INE528G08220 | 23-Aug-12 | 10.00% | 23-Aug-22 | 300 | CARE BBB; Stable |
| Lower Tier II Bonds | INE528G08238 | 10-Sep-12 | 10.00% | 10-Sep-22 | 300 | CARE BBB; Stable |
| Lower Tier II Bonds | INE528G09129 | 16-Oct-12 | 10.00% | 16-Oct-22 | 200 | CARE BBB; Stable |
| Lower Tier II Bonds | INE528G08246 | 31-Oct-12 | 9.90% | 31-Oct-22 | 259.7 | CARE BBB; Stable |
| Tier II Bonds | INE528G08287 | 29-Jun-15 | 9.15% | 30-Jun-25 | 554.2 | CARE BBB; Stable |
| Tier II Bonds | INE528G08303 | 31-Dec-15 | 8.90% | 31-Dec-25 | 1500 | CARE BBB; Stable |
| Tier II Bonds | INE528G08311 | 15-Jan-16 | 9.00% | 15-Jan-26 | 800 | CARE BBB; Stable |
| Tier II Bonds | INE528G08329 | 20-Jan-16 | 9.05% | 20-Jan-26 | 500 | CARE BBB; Stable |
| Tier II Bonds | INE528G08337 | 31-Mar-16 | 9.00% | 31-Mar-26 | 545 | CARE BBB; Stable |
| Tier II Bonds | INE528G08410 | 14-Sep-18 | 9.12% | 15-Sep-28 | 3042 | CARE BBB; Stable |
| Tier II Bonds (Proposed) | - | - | - | - | 1,958.8 | CARE BBB; Stable |
| Additional Tier I Bonds | INE528G08352 | 23-Dec-16 | 9.50% | NA | - | Withdrawn |
| Additional Tier I Bonds (Proposed) | - | - | - | - | - | Withdrawn |
| Upper Tier II Bonds | INE528G08162 | 08-Sep-10 | 9.50% | 08-Sep-25 | 200 | CARE BB+; Stable |
| Upper Tier II Bonds | INE528G09103 | 29-Jun-12 | 10.25% | 29-Jun-27 | 60 | CARE BB+; Stable |
| Upper Tier II Bonds | INE528G09111 | 28-Sep-12 | 10.15% | 28-Sep-27 | 200 | CARE BB+; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| Upper Tier II Bonds | INE528G08253 | 10-Nov-12 | 10.25% | 10-Nov-27 | 275 | CARE BB+; Stable |
| Upper Tier II Bonds | INE528G09137 | 27-Dec-12 | 10.05% | 27-Dec-27 | 169.1 | CARE BB+; Stable |
| Perpetual Bonds (Basel II) | INE528G09061 | 05-Mar-10 | 10.25% | NA | 82 | CARE BB+; Stable |

**Annexure-2: Rating History of last three years**

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| 1. | Bonds-Lower Tier II (Redeemed) | LT | - | - | - | - | - | 1) CARE AA+; Stable (28-Sep-17) 2)CARE AA+; Stable (11-Jul-17) |
| 2. | Bonds-Upper Tier II (Redeemed) | LT | - | - | - | - | - | 1) CARE AA+; Stable (28-Sep-17) 2)CARE AA+; Stable (11-Jul-17) |
| 3. | Bonds-Lower Tier II (Redeemed) | LT | - | - | - | - | - | 1)CARE AA+; Stable (11-Jul-17) |
| 4. | Bonds-Lower Tier II | LT | - | - | - | 1) Withdrawn (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19) | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18) | 1)CARE AA+; Stable (11-Jul-17) |
| 5. | Bonds-Perpetual Bonds | LT | 82.00 | CARE BB+; Stable | - | 1) CARE D (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative | 1)CARE AA; credit watch with developing implications | 1)CARE AA; Stable (11-Jul-17) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | | | Implications) (24-Feb-20) 3) CARE A-; Negative (30-Dec-19) 4) CARE A (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A+; Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19) | (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18) | |
| 6. | Bonds-Perpetual Bonds | LT | - | - | - | 1)Withdrawn (09-May-19) | 1)CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18) | 1)CARE AA; Stable (11-Jul-17) |
| 7. | Bonds-Upper Tier II | LT | 200.00 | CARE BB+; Stable | 1) CARE D (23-Jun-20) | 1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative (30-Dec-19) 4) CARE A (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A+; | 1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18) | 1)CARE AA; Stable (11-Jul-17)) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | | | Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19) | | |
| 8. | Bonds-Upper Tier II | LT | - | - | - | - | 1) Withdrawn CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 2)CARE AA+; Stable (05-Jul-18) | 1)CARE AA; Stable (11-Jul-17) |
| 9. | Bonds-Lower Tier II | LT | 306.40 | CARE BBB; Stable | - | 1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A-; (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19) | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18) | 1)CARE AA+; Stable (11-Jul-17) |
| 10. | Bonds-Upper Tier II (Redeemed) | LT | - | - | - | - | - | 1)CARE AA; Stable (11-Jul-17) |
| 11. | Bonds-Lower Tier II | LT | 564.50 | CARE BBB; Stable | - | 1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit | 1)CARE AA+; Stable (11-Jul-17) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | | | Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19) | Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18) | |
| 12. | Bonds-Lower Tier II | LT | 300.00 | CARE BBB; Stable | - | 1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19) | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18) | 1)CARE AA+; Stable (11-Jul-17) |
| 13. | Bonds-Perpetual Bonds (Redeemed) | LT | - | - | - | - | - | 1)CARE AA; Stable (11-Jul-17) |
| 14. | Debt-Perpetual Debt (Redeemed) | LT | - | - | - | - | - | 1)CARE AA; Stable (11-Jul-17) |
| 15. | Bonds-Upper Tier II | LT | 60.00 | CARE BB+; Stable | 1) CARE D (23-Jun-20) | 1) CARE C (Credit Watch with Developing Implications) | 1) CARE AA; credit watch with developing | 1)CARE AA; Stable (11-Jul-17) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | | | (06-Mar-20)<br>2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20)<br>3) CARE A-; Negative (30-Dec-19)<br>4) CARE A (Credit Watch with developing Implications) (13-Nov-19)<br>5) CARE A+; Negative (27-Jul-19)<br>6) CARE A+; Negative (09-May-19) | implications (28-Nov-18)<br>CARE AA+; (Credit Watch with developing implications) (28-Sep-18)<br>3)CARE AA+; Stable (05-Jul-18) | |
| 16. | Bonds-Lower Tier II | LT | 300.00 | CARE BBB; Stable | - | 1) CARE B (Credit Watch with Developing Implications) (06-Mar-20)<br>2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20)<br>3) CARE A; Negative (30-Dec-19)<br>4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19)<br>5) CARE AA-; Negative (27-Jul-19)<br>6) CARE AA-; Negative (09-May-19) | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18)<br>2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18)<br>3)CARE AAA; | 1)CARE AA+; Stable (11-Jul-17) |
| 17. | Bonds-Lower Tier II | LT | 300.00 | CARE BBB; Stable | - | 1) CARE B (Credit Watch with Developing Implications) (06-Mar-20)<br>2)CARE A- | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18) | 1)CARE AA+; Stable (11-Jul-17)) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | | | (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19) | 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; | |
| 18. | Bonds-Upper Tier II | LT | 150.00 | CARE BB+; Stable | 1) CARE D (23-Jun-20) | 1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2)CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative (30-Dec-19) 4) CARE A (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A+; Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19) | 1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18) | 1)CARE AA; Stable (11-Jul-17) |
| 19. | Bonds-Lower Tier II | LT | 9.70 | CARE BBB; Stable | - | 1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit | 1)CARE AA+; Stable (11-Jul-17) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | | | Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19) | Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18) | |
| 20. | Bonds-Upper Tier II | LT | 50.00 | CARE BB+; Stable | 1) CARE D (23-Jun-20) | 1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative (30-Dec-19) 4) CARE A (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A+; Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19) | 1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18) | 1)CARE AA; Stable (11-Jul-17) |
| 21. | Bonds-Lower Tier II | LT | 450.00 | CARE BBB; Stable | - | 1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing | 1)CARE AA+; Stable (11-Jul-17) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | | | 3) CARE A; Negative (30-Dec-19)<br>4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19)<br>5) CARE AA-; Negative (27-Jul-19)<br>6) CARE AA-; Negative (09-May-19) | implications) (28-Sep-18)<br>3)CARE AAA; Stable (05-Jul-18) | |
| 22. | Bonds-Upper Tier II | LT | 444.10 | CARE BB+; Stable | 1) CARE D (23-Jun-20) | 1) CARE C (Credit Watch with Developing Implications) (06-Mar-20)<br>2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20)<br>3) CARE A-; Negative (30-Dec-19)<br>4) CARE A (Credit Watch with developing Implications) (13-Nov-19)<br>5) CARE A+; Negative (27-Jul-19)<br>6) CARE A+; Negative (09-May-19) | 1) CARE AA; credit watch with developing implications (28-Nov-18)<br>CARE AA+; (Credit Watch with developing implications) (28-Sep-18)<br>3)CARE AA+; Stable (05-Jul-18) | 1)CARE AA; Stable (11-Jul-17) |
| 23. | Bonds-Infrastructure Bonds | LT | 1000.00 | CARE BBB; Stable | - | 1) CARE B (Credit Watch with Developing Implications) (06-Mar-20)<br>2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20)<br>3) CARE A; Negative | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18)<br>2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) | 1)CARE AA+; Stable (11-Jul-17) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | | | (30-Dec-19)<br>4) CARE A+ (Credit Watch with developing Implications)<br>(13-Nov-19)<br>5) CARE AA-; Negative<br>(27-Jul-19)<br>6) CARE AA-; Negative<br>(09-May-19) | 3)CARE AAA; Stable<br>(05-Jul-18) | |
| 24. | Bonds-Infrastructure Bonds | LT | 1000.00 | CARE BBB; Stable | - | 1) CARE B (Credit Watch with Developing Implications)<br>(06-Mar-20)<br>2) CARE A- (Credit Watch with Negative Implications)<br>(24-Feb-20)<br>3) CARE A; Negative<br>(30-Dec-19)<br>4) CARE A+ (Credit Watch with developing Implications)<br>(13-Nov-19)<br>5) CARE AA-; Negative<br>(27-Jul-19)<br>6) CARE AA-; Negative<br>(09-May-19) | 1)CARE AA+; Under credit watch with developing implications<br>(28-Nov-18)<br>2)CARE AAA; (Under Credit Watch with developing implications)<br>(28-Sep-18)<br>3)CARE AAA; Stable<br>(05-Jul-18) | 1)CARE AA+; Stable<br>(11-Jul-17) |
| 25. | Bonds-Tier II Bonds | LT | 1200.00 | CARE BBB; Stable | - | 1) CARE C (Credit Watch with Developing Implications)<br>(06-Mar-20)<br>2) CARE A- (Credit Watch with Negative Implications)<br>(24-Feb-20)<br>3) CARE A; Negative<br>(30-Dec-19)<br>4) CARE A+ | 1)CARE AA+; Under credit watch with developing implications<br>(28-Nov-18)<br>2)CARE AAA; (Under Credit Watch with developing implications)<br>(28-Sep-18)<br>3)CARE AAA; Stable | 1)CARE AA+; Stable<br>(11-Jul-17) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | | | (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19) | (05-Jul-18) | |
| 26. | Bonds-Infrastructure Bonds | LT | 500.00 | CARE BBB; Stable | - | 1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19) | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18) | 1)CARE AA+; Stable (11-Jul-17) |
| 27. | Bonds-Tier II Bonds | LT | 500.00 | CARE BBB; Stable | - | 1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18) | 1)CARE AA+; Stable (11-Jul-17) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | | | Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19) | | |
| 28. | Bonds-Tier II Bonds | LT | 500.00 | CARE BBB; Stable | - | 1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A-; (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19) | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18) | 1)CARE AA+; Stable (11-Jul-17) |
| 29. | Bonds-Tier II Bonds | LT | 600.00 | CARE BBB; Stable | - | 1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18) | 1)CARE AA+; Stable (11-Jul-17) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | | | 5) CARE AA-; Negative (27-Jul-19)<br>6) CARE AA-; Negative (09-May-19) | | |
| 30. | Bonds-Tier II Bonds | LT | 100.00 | CARE BBB; Stable | - | 1) CARE C (Credit Watch with Developing Implications) (06-Mar-20)<br>2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20)<br>3) CARE A; Negative (30-Dec-19)<br>4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19)<br>5) CARE AA-; Negative (27-Jul-19)<br>6) CARE AA-; Negative (09-May-19)) | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18)<br>2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18)<br>3)CARE AAA; Stable (05-Jul-18) | 1)CARE AA+; Stable (11-Jul-17) |
| 31. | Bonds-Tier II Bonds | LT | 1000.00 | CARE BBB; Stable | - | 1) CARE C (Credit Watch with Developing Implications) (06-Mar-20)<br>2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20)<br>3) CARE A; Negative (30-Dec-19)<br>4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19)<br>5) CARE AA-; Negative | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18)<br>2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18)<br>3)CARE AAA; Stable (05-Jul-18) | 1)CARE AA+; Stable (11-Jul-17) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | | | (27-Jul-19)<br>6) CARE AA-; Negative<br>(09-May-19) | | |
| 32. | Bonds-Tier II Bonds | LT | 1000.00 | CARE BBB; Stable | - | 1) CARE C (Credit Watch with Developing Implications) (06-Mar-20)<br>2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20)<br>3) CARE A; Negative (30-Dec-19)<br>4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19)<br>5) CARE AA-; Negative (27-Jul-19)<br>6) CARE AA-; Negative (09-May-19) | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18)<br>2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18)<br>3)CARE AAA; Stable (05-Jul-18) | 1)CARE AA+; Stable (11-Jul-17) |
| 33. | Bonds-Infrastructure Bonds | LT | 2500.00 | CARE BBB; Stable | - | 1) CARE B (Credit Watch with Developing Implications) (06-Mar-20)<br>2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20)<br>3) CARE A; Negative (30-Dec-19)<br>4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19)<br>5) CARE AA-; Negative (27-Jul-19)<br>6) CARE AA-; | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18)<br>2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18)<br>3)CARE AAA; Stable (05-Jul-18) | 1)CARE AA+; Stable (11-Jul-17) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | | | Negative (09-May-19) | | |
| 34. | Bonds-Tier I Bonds | LT | - | Withdrawn | - | 1) CARE D (06-Mar-20) 2) CARE BBB- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE BBB; Negative (30-Dec-19) 4) CARE BBB+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A-; Negative (Jul-27-19) 6) CARE A; Negative (09-May-19) | 1) CARE AA; credit watch with developing implications (28-Nov-18) 2)CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18) | 1)CARE AA; Stable (11-Jul-17) |
| 35. | Bonds-Tier I Bonds | LT | - | Withdrawn | - | 1) CARE D (06-Mar-20) 2) CARE BBB- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE BBB; Negative (30-Dec-19) 4) CARE BBB+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A-; Negative (27-Jul-19) 6) CARE A; Negative (09-May-19) | 1) CARE AA; credit watch with developing implications (28-Nov-18) 2)CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18) | 1)CARE AA; Stable (11-Jul-17) |
| 36. | Bonds-Tier I Bonds | LT | - | Withdrawn | - | 1) CARE D (06-Mar-20) 2) CARE BBB- (Credit Watch with Negative Implications) | 1) CARE AA; credit watch with developing implications (28-Nov-18) | 1)CARE AA; Stable (11-Jul-17) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | | | (24-Feb-20) 3) CARE BBB; Negative (30-Dec-19) 4) CARE BBB+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A-; Negative (27-Jul-19) 6) CARE A; Negative (09-May-19) | 2)CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18) | |
| 37. | Bonds-Tier II Bonds | LT | 4000.00 | CARE BBB; Stable | - | 1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19) | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18) | - |

**Annexure-3: Detailed explanation of covenants of the rated instrument – Not Available**

**Annexure-4: Complexity Level of various Instruments rated of this company**

| Sr. No. | Name of the Instrument | Complexity Level |
|---|---|---|
| 1. | Infrastructure Bonds | Simple |
| 2. | Lower Tier II Bonds | Complex |
| 3. | Tier II Bonds | Complex |
| 4. | Perpetual Bonds | Highly Complex |
| 5. | Upper Tier II Bonds | Highly Complex |

| Sr. No. | Name of the Instrument | Complexity Level |
|---|---|---|
| 6. | Tier I Bonds | Highly Complex |

***Note on complexity levels of the rated instrument:*** *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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