IDBI BANK
CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
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HO.DRD.No.1020/Omni Bond/2019-20/ F- 248 December 16, 2019

The Manager (Listing) National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051	The Manager (Listing) Bombay Stock Exchange Ltd., 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

Dear Sir,

Intimation of Rating of Debt instrument by CRISIL

This is to inform that IDBI Bank had assigned a mandate to CRISIL to carryout rating for Tier II Bonds (under Basel III) raising programme of Rs. 2000 crore. Accordingly, CRISIL has taken up rating exercise and has assigned rating of 'A+/Stable' for the proposed Tier II Bonds (under Basel III) of Rs. 2000 crore. The rating of other existing instruments has been reaffirmed. The rating rational report provided by CRISIL is attached herewith.

You are requested to kindly take the above intimation on record in terms of the provisions of Regulations 30 & 51 of SEBI (LODR) Regulations, 2015.

भवदीय

कविता कोठियन
उप महाप्रबंधक

Ratings

CRISIL
An S&P Global Company

Rating Rationale

December 17, 2019 | Mumbai

IDBI Bank Limited

'CRISIL A+/Stable' assigned to Tier II Bonds (Under Basel III)

Rating Action

Rs.2000 Crore Tier II Bonds (Under Basel III)	CRISIL A+/Stable (Assigned)
Rs.2000 Crore Tier II Bonds (Under Basel III)	CRISIL A+/Stable (Reaffirmed)
Infrastructure Bonds Aggregating Rs.2000 Crore	CRISIL A+/Stable (Reaffirmed)
Infrastructure Bonds Aggregating Rs.8000 Crore	CRISIL A+/Stable (Reaffirmed)
Rs.3000 Crore Tier II Bonds (Under Basel III)	CRISIL A+/Stable (Reaffirmed)
Senior/Lower Tier-II Bonds Aggregating Rs.5000 Crore (Under Basel II)	CRISIL A+/Stable (Reaffirmed)
Lower Tier-II Bonds Aggregating Rs.8739.18 Crore (Under Basel II) (Reduced from Rs.9041.68 Crore)	CRISIL A+/Stable (Reaffirmed)
Omni Bonds Aggregating Rs.13682.6 Crore (Reduced from Rs.15479.50 Crore)	CRISIL A+/Stable (Reaffirmed)
Flexi Bonds Aggregating Rs.339.12 Crore (Reduced from Rs.465.96 Crore)	CRISIL A+/Stable (Reaffirmed)
Upper Tier-II Bonds Aggregating Rs.2001.20 Crore (Under Basel II) (Reduced from Rs.3636.20 Crore)	CRISIL A-/Stable (Reaffirmed)
Tier-I Perpetual Bonds Aggregating Rs.2708.8 Crore (Under Basel II)	CRISIL A-/Stable (Reaffirmed)
Fixed Deposit Programme	FAA/Stable (Reaffirmed)
Rs.40000 Crore Certificates of Deposit Programme	CRISIL A1+ (Reaffirmed)

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has assigned its **'CRISIL A+/Stable'** rating to the Rs 2000 crore Tier- II bonds (under Basel III) of IDBI Bank Limited (IDBI Bank). The ratings on the Bank's other debt instruments are reaffirmed at 'CRISIL A+/CRISIL A-/FAA/Stable/CRISIL A1+'.

CRISIL has withdrawn its rating on bonds of Rs. 3861.24 crore (See Annexure 'Details of Rating Withdrawn' for details) in line with its withdrawal policy.

The rating continues to factor in expectation of strong support from LIC and Government of India (GoI), both on an ongoing basis and in the event of distress. The ratings also factor in the Bank's established market position, supported by a large asset base. These rating strengths are partially offset by weak asset quality and earnings profile.

LIC had, on January 21, 2019, completed acquisition of 51% controlling stake in IDBI Bank, infusing total capital of Rs 21,624 crore in the Bank. Post the acquisition, GoI stake stood at 47.11%. Given that LIC is a 100% GoI-owned entity and has supported the GoI in its recapitalisation programmes for public sector banks in the past, CRISIL believes that GoI will continue to be involved in matters relating to IDBI Bank.

In September 2019, the Bank received capital infusion of Rs 9,300 crore by LIC and GoI which helped it improve the capital ratios and bring it back above the regulatory requirement. Post the capital infusion the bank has managed to correct all prompt corrective action (PCA) criteria except profitability. Coming out of which will help it normalize its banking operations with approval from RBI.

The bank has established market position, supported by a large asset base. However over the years its book has been de-growing mainly on account of increasing NPA and capital constrain. As on September 30, 2019, advances of Rs 132,718 crore accounted for around 1.3% of the banking system advances.

The bank reported CET1, Tier 1 and overall capital adequacy ratios (as per Basel III) at 9.27%, 9.52% and 11.98%, respectively, as on September 30, 2019 compared to 3.87%,4.22% and 6.22%, respectively, as on September 30,2018 (below the regulatory requirement).

Banks' business performance remains weak. Gross non-performing assets (NPAs) and slippages remain elevated. Gross non-performing assets (NPAs) stood at 29.4% as on September 30, 2019, while slippages in the first half of fiscal 2020 were 9.1% (annualized). Net NPA for the bank has reduced to 5.97% as on September 30, 2019 compared to 17.3% as on September 30, 2018 mainly on account additional provisions made by the bank. As on September 30, 2019, SMA 2 exposure stood at Rs.6295 crore compared to Rs.2865 crore as on June 30, 2019.

The bank also made a loss of Rs 7260 crore in the first half of fiscal 2020 mainly on account of sharp increase in provisioning costs. Provision cover for NPAs (excluding technical write-offs), increased to around 85% as on September 30, 2019 from 55 % as on

September 30, 2018. Provisions for incremental slippages and ageing provisions will continue to impact profitability over the next few quarters. Ability to arrest further slippages and effect recoveries from existing NPAs, thereby improving profitability, will be a key determinant of the bank's ability to maintain a comfortable cushion over the regulatory capital ratios. This will remain a key rating monitorable.

Analytical Approach

For arriving at the ratings, CRISIL has factored in the support that the bank is expected to receive from GoI. Post completion of majority stake by LIC, its shareholding has increased to 51.0% and GoI's holding has come down to below 50%. Even post the acquisition, GoI and LIC together continue to hold over 90% stake in the bank. CRISIL believes that the acquisition does not impact the expectation of support from GoI for the Bank. LIC is a 100% GoI owned entity and has supported the GoI in its recapitalisation programmes for public sector banks (PSBs) in the past. Even in fiscal 2018, LIC had infused Rs 394 crore in IDBI Bank, while GoI infused Rs 12,471 crore. In September 2019, the Bank received capital infusion of Rs 9,300 crore by LIC and GoI which helped it improve the capital ratios and bring it back above the regulatory requirement. Hence, CRISIL believes that even if LIC is the majority shareholder, GoI will continue to be involved in matters relating to IDBI Bank. The stability of the banking sector is of prime importance to GoI, given the criticality of the sector to the economy, the strong public perception of sovereign backing for PSBs, and the severe implications of any PSB failure in terms of political fallout, systemic stability, and investor confidence in public sector institutions.

Key Rating Drivers & Detailed Description

Strengths:

*** Strong expectation of support from GoI**

The rating factors in an expectation of strong support from LIC and GoI, both on an ongoing basis and in the event of distress. LIC had, on January 21, 2019, completed acquisition of 51% controlling stake in IDBI Bank, infusing total capital of Rs 21624 crore in the bank. In September 2019, the Bank further received capital infusion of Rs 9,300 crore by LIC and GoI which helped it improve the capital ratios and bring it back above the regulatory requirement. Post the acquisition, GoI stake stood at 47.11%. Given that LIC is a 100% GoI-owned entity and has supported the GoI in its recapitalisation programmes for public sector banks in the past, CRISIL believes that GoI will continue to be involved in matters relating to IDBI Bank. The stability of the banking sector is of prime importance to GoI, given the criticality of the sector to the economy, the strong public perception of sovereign backing for PSBs, and the severe implications of any PSB failure in terms of political fallout, systemic stability, and investor confidence in public sector institutions.

CRISIL will, however, continue to monitor LIC's plans, likely over a 5-7 year period, to bring down its stake in IDBI Bank to below 51%

*** Established market position, supported by a large asset base**

The bank had an asset base of Rs 313,663 crore as on September 30, 2019. Advances of Rs 132,718 crore accounted for around 1.3% of the banking system advances. While the bank has been de-growing over the past few quarters, it is still among one of the large banks in India. Within the advances book, bank has reduced its corporate book exposure and increased its share of retail advances. As on September 30, 2019, share of retail book stood at 53% compared to 46% as on September 30, 2018.

Weaknesses:

*** Weak asset quality; continued pressure expected**

Asset quality has continued to deteriorate over the past few quarters as reflected in the increase in gross NPAs to 29.4% as on September 30, 2019 (27.47% as on March 31, 2019), from 27.95% as on March 31, 2018. While the increase in the gross NPA ratio is partly on account of de-growth in advances, absolute quantum has also increased over this period. Slippages to NPAs (as a percentage of opening net advances) remained high, at around 9.1% (annualised) in the first half of fiscal 2020 (10.6% in fiscal 2019 and 20.1% in fiscal 2018). As on September 30, 2019, SMA 2 exposure stood at Rs.6295 crore compared to Rs.2865 crore as on June 30, 2019. However, the net NPA for the bank has reduced to 5.97% as on September 30, 2019 compared to 17.3% as on September 30, 2018 mainly on account additional provisions made by the bank. Containing deterioration in asset quality, and hence profitability, remains a key monitorable.

*** Weak earnings profile**

The sharp deterioration in asset quality has significantly impacted profitability. Net loss and return on assets (annualised) stood at Rs 7260 crore and negative 4.6%, respectively, for the first half of fiscal 2020 (Rs 15116 crore and a negative 4.5%, respectively, for fiscal 2019). The net interest margin (NIM*; net interest income to average total assets) improved to 2.0% for the first half of fiscal 2020 as against 1.7% for corresponding period of previous year due to the impact of interest reversal on the NIM being offset by the decline in cost of deposits (5.0% in the first half of fiscal 2020); however, it still remains low.

The pre provisioning profit (PPOP) for the bank improved to Rs 1031 crore during the quarter ended September 30, 2019 as compared Rs 883 crore during the quarter ended September 30, 2018. Provisioning costs continue to remain high at 7.6% for the first half of fiscal 2020 (8.0% in fiscal 2019), and are expected to remain high over the next few quarters, given continued slippages and increasing provisioning requirements on stressed assets. The provisioning coverage ratio (PCR; excluding technical write offs) for the bank improved to 85% as on September 30, 2019 compared to 55% as on September 30,2018. Ability to contain further deterioration in asset quality and thereby return to profitability and manage earnings remains a key sensitivity factor.

Liquidity Strong

The Liquidity Coverage Ratio of the bank stood at 114.37% as on March 31, 2019. The bank's liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from RBI and access to the call money market.

Outlook: Stable

CRISIL believes that IDBI Bank will continue to benefit from strong support from GoI and LIC

Rating Sensitivity factors

Upward Factors

* Bank turning profitable on a sustainable basis
* Maintaining CET I and overall CAR ratio above 9.0% and 12.5% respectively

Downward Factors

* Any change in stance of support from GoI or LIC
* Deterioration in asset quality with Net NPA ratio rising above 6.0%

About the Bank

Industrial Development Bank of India Ltd (IDBI) was constituted by GoI under the Industrial Development Bank of India Act, 1964, and was reconstituted as a banking company on October 1, 2004, to undertake commercial banking and development banking activities. The erstwhile IDBI Bank Ltd, IDBI's subsidiary, was merged with IDBI in 2005. In 2006, IDBI acquired United Western Bank. In 2008, it got its present name.

In fiscal 2019, net loss was Rs 15116 crore and total income (net of interest expense) Rs 9206 crore, against a net loss and total income (net of interest expenses) of Rs 8238 crore and Rs 12654 crore, respectively, in fiscal 2018. For the first half of fiscal 2020, net loss was Rs 7260 crore and total income (net of interest expense) Rs 4955 crore, against a net loss of Rs 6012 crore and total income (net of interest expense) of Rs 4389 crore in the first half of fiscal 2019.

Key Financial Indicators

As on / for the half year ended September 30		2019	2018
Total Assets	Rs crore	313663	325761
Total income	Rs crore	12155	12565
Loss	Rs crore	7260	6012
Gross NPA	%	29.43	31.78
Overall capital adequacy ratio	%	11.98	6.22
Return on assets (Annualised)	%	-4.6	-3.6

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Note on Tier-II Instruments (Under Basel III)

The distinguishing feature of Tier-II capital instruments under Basel III is the existence of the point of non-viability (PoNV) trigger, which may result in loss of principal to investors, and hence, to default on the instrument by the issuer. As per the Basel III guidelines, the PoNV trigger will be determined by RBI. CRISIL believes that the PoNV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework, and the systemic importance of the banking sector. The inherent risks associated with the PoNV feature have, nevertheless, been adequately factored into the rating on the instrument.

Note on Hybrid Instruments (Under Basel II)

Given that hybrid capital instruments (Tier-I perpetual bonds and Upper Tier-II bonds; under Basel II) have characteristics that set them apart from Lower Tier-II bonds (under Basel II), the ratings on the two instruments may not necessarily be identical. The factors that could trigger a default for hybrid instruments include: the bank breaching the regulatory minimum capital requirement, or the regulator's denial of permission to the bank to make payments of interest and principal if it reports losses. Hence, the transition from one rating category to another may be significantly sharper for these instruments than in the case of Lower Tier-II bonds; this is because debt servicing on hybrid instruments is far more sensitive to the bank's overall capital adequacy levels and profitability.

Annexure - Details of Instrument(s)

ISIN	Security Description	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Crore)	Rating Outstanding with Outlook
NA	Tier II (Basel III)^	NA	NA	NA	2000	CRISIL A+/Stable
INE008A08N67	Omni Bond	23-Sep-07	10.07	23-Sep-22	4.2	CRISIL A+/Stable
INE008A08Q98	Omni Bond	14-Mar-09	11.25	14-Mar-29	2	CRISIL A+/Stable
INE008A08R30	Omni Bond	13-Jun-09	9.56	13-Jun-29	1	CRISIL A+/Stable
INE008A08R71	Omni Bond	26-Sep-09	9.67	26-Sep-29	2	CRISIL A+/Stable
INE008A08U68#	Bonds	26-Dec-12	9.4	Perpetual	850	CRISIL A+/Stable
INE008A08S62	Lower Tier II	23-Mar-10	9.05	23-Mar-20	600	CRISIL A+/Stable
INE008A08S88	Lower Tier II	08-Jul-10	8.57	08-Jul-25	302	CRISIL A+/Stable
INE008A08S96	Lower Tier II	29-Sep-10	8.63	29-Sep-20	40	CRISIL A+/Stable
INE008A08T20	Lower Tier II	20-Jan-11	9.04	20-Jan-26	856.1	CRISIL A+/Stable
INE008A08T61	Lower Tier II	04-Aug-11	9.38	04-Aug-21	484.4	CRISIL A+/Stable
INE008A08T79	Bond	26-Nov-11	9.72	26-Nov-21	250	CRISIL A+/Stable
INE008A08T87	Lower Tier II	30-Nov-11	9.7	30-Nov-21	500	CRISIL A+/Stable
INE008A08T95	Lower Tier II	13-Dec-11	9.45	13-Dec-21	600	CRISIL A+/Stable
INE008A08U19	Lower Tier II	15-Mar-12	9.25	15-Mar-22	1000	CRISIL A+/Stable
INE008A08U43	Lower Tier II	25-Oct-12	9.25	25-Oct-37	1000	CRISIL A+/Stable
INE008A08U50	Lower Tier II	13-Dec-12	8.99	13-Dec-27	505	CRISIL A+/Stable
INE008A08U76	Omni Bond	12-Sep-14	9.27	12-Sep-24	1000	CRISIL A+/Stable
INE008A08U92	Omni Bond	21-Jan-15	8.725	21-Jan-25	3000	CRISIL A+/Stable
INE008A08V26	Omni Bond	09-Feb-16	8.8	09-Feb-26	1000	CRISIL A+/Stable
INE008A08S47	Upper Tier II	03-Feb-10	8.65	03-Feb-25	501.2	CRISIL A-/Stable
INE008A08T46	Upper Tier II	25-Mar-11	9.4	25-Mar-26	1000	CRISIL A-/Stable
INE008A08S21	Tier I Perpetual	23-Dec-09	9.2	Perpetual	275.5	CRISIL A-/Stable
INE008A08S39	Tier I Perpetual	29-Jan-10	9.25	Perpetual	306.2	CRISIL A-/Stable
INE008A08S54	Tier I Perpetual	10-Mar-10	9.65	Perpetual	550	CRISIL A-/Stable

INE008A08S70	Tier I Perpetual	22-Jun-10	9.15	Perpetual	245.1	CRISIL A-/Stable
INE008A08V00	Tier II (Basel III)	31-Dec-15	8.62	31-Dec-30	1000	CRISIL A+/Stable
INE008A08V18	Tier II (Basel III)	02-Jan-16	8.62	02-Jan-26	900	CRISIL A+/Stable
NA	Bond*	NA	NA	NA	30696.2	CRISIL A+/Stable/CRISIL A-/Stable
NA	Fixed Deposit Programme	NA	NA	NA	NA	FAA/Stable
NA	Certificate of Deposit Programme	NA	NA	NA	40000	CRISIL A1+

**Unutilised/utilised and redeemed; awaiting third-party verification/details from company*
#Instruments were issued as Innovative Perpetual Debt instruments in December 2012. In 2013, they were derecognised as Tier I instruments and considered as senior bonds as per RBI instructions. Given that the features of the instrument are now akin to senior bonds, the rating is the same as that on senior bonds. The bank has an option to call the instrument in December 2022.
^Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Allotment Date	Coupon rate (%)	Maturity Date	Issue size (Rs.crore)
INE008A08Q72	Omni Bond	15-Dec-08	11.3	15-Dec-18	1439.9
INE008A09885	Flexi Bond	12-Jan-04	7	12-Jan-19	107.45
INE008A08UA8	Omni Bond	12-Jan-04	7	12-Jan-19	25
INE008A08Q80	Omni Bond	26-Mar-09	9.5	26-Mar-99	332
INE008A08R14	Upper Tier II	31-Mar-09	9.5	31-Mar-24	350
INE008A09AM3	Flexi Bond	20-Apr-04	6.75	20-Apr-19	19.39
INE008A08R55	Upper Tier II	26-Jun-09	8.95	26-Jun-24	500
INE008A08R63	Upper Tier II	25-Sep-09	9	25-Sep-24	500
INE008A08R97	Upper Tier II	19-Nov-09	8.9	19-Nov-24	285
INE008A08S13	Tier II	23-Nov-09	8.53	23-Nov-19	302.5

Annexure - Rating History for last 3 Years

	Current			2019 (History)		2018		2017		2016		Start of 2016
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	40000.00	CRISIL A1+	07-01-19	CRISIL A1+	22-11-18	CRISIL A1+	21-08-17	CRISIL A1+	04-08-16	CRISIL A1+	CRISIL A1+
						16-08-18	CRISIL A1+	23-05-17	CRISIL A1+	02-02-16	CRISIL A1+	
						25-01-18	CRISIL A1+	04-05-17	CRISIL A1+			
Fixed Deposits	FD	0.00	FAA/Stable	07-01-19	FAA/Stable	22-11-18	FAA/Stable	21-08-17	FAA/Negative	04-08-16	FAAA/Negative	FAAA/Stable
						16-08-18	FAA/Stable	23-05-17	FAA/Watch Negative	10-03-16	FAAA/Negative	
						25-01-18	FAA/Stable	04-05-17	FAA+/Negative	02-02-16	FAAA/Stable	
Flexi Bonds	LT	339.12 17-12-19	CRISIL A+/Stable	07-01-19	CRISIL A+/Stable	22-11-18	CRISIL A+/Stable	21-08-17	CRISIL A+/Negative	04-08-16	CRISIL AA/Negative	CRISIL AA+/Negative
						16-08-18	CRISIL A+/Stable	23-05-17	CRISIL A+/Watch Negative	10-03-16	CRISIL AA/Negative	
						25-01-18	CRISIL A+/Stable	04-05-17	CRISIL AA-/Negative	02-02-16	CRISIL AA+/Negative	
Infrastructure Bonds	LT	10000.00 17-12-19	CRISIL A+/Stable	07-01-19	CRISIL A+/Stable	22-11-18	CRISIL A+/Stable	21-08-17	CRISIL A+/Negative	04-08-16	CRISIL AA/Negative	CRISIL AA+/Negative
						16-08-18	CRISIL A+/Stable	23-05-17	CRISIL A+/Watch Negative	10-03-16	CRISIL AA/Negative	
						25-01-18	CRISIL A+/Stable	04-05-17	CRISIL AA-/Negative	02-02-16	CRISIL AA+/Negative	
Lower Tier-II Bonds (under Basel II)	LT	13739.18 17-12-19	CRISIL A+/Stable	07-01-19	CRISIL A+/Stable	22-11-18	CRISIL A+/Stable	21-08-17	CRISIL A+/Negative	04-08-16	CRISIL AA/Negative	CRISIL AA+/Negative
						16-08-18	CRISIL A+/Stable	23-05-17	CRISIL A+/Watch Negative	10-03-16	CRISIL AA/Negative	
						25-01-18	CRISIL A+/Stable	04-05-17	CRISIL AA-/Negative	02-02-16	CRISIL AA+/Negative	
Omni Bonds	LT	13682.60 17-12-19	CRISIL A+/Stable	07-01-19	CRISIL A+/Stable	22-11-18	CRISIL A+/Stable	21-08-17	CRISIL A+/Negative	04-08-16	CRISIL AA/Negative	CRISIL AA+/Negative
						16-08-18	CRISIL A+/Stable	23-05-17	CRISIL A+/Watch Negative	10-03-16	CRISIL AA/Negative	
						25-01-18	CRISIL A+/Stable	04-05-17	CRISIL AA-/Negative	02-02-16	CRISIL AA+/Negative	
Perpetual Tier-I Bonds (under Basel II)	LT	2708.80 17-12-19	CRISIL A-/Stable	07-01-19	CRISIL A-/Stable	22-11-18	CRISIL A-/Watch Developing	21-08-17	CRISIL A/Negative	04-08-16	CRISIL AA-/Negative	CRISIL AA/Negative
						16-08-18	CRISIL A/Stable	23-05-17	CRISIL A/Watch Negative	10-03-16	CRISIL AA-/Negative	

						25-01-18	CRISIL A/Stable	04-05-17	CRISIL A+/Negative	02-02-16	CRISIL AA/Negative	
Tier I Bonds (Under Basel III)	LT		--		--	22-11-18	Withdrawal	21-08-17	CRISIL BBB+/Negative	04-08-16	CRISIL A/Negative	CRISIL AA-/Negative
						16-08-18	CRISIL BBB+/Negative	23-05-17	CRISIL BBB+/Watch Negative	10-03-16	CRISIL A/Negative	
						25-01-18	CRISIL BBB+/Negative	04-05-17	CRISIL A-/Negative	02-02-16	CRISIL AA-/Negative	
Tier II Bonds (Under Basel III)	LT	7000.00 17-12-19	CRISIL A+/Stable	07-01-19	CRISIL A+/Stable	22-11-18	CRISIL A+/Stable	21-08-17	CRISIL A+/Negative	04-08-16	CRISIL AA/Negative	--
						16-08-18	CRISIL A+/Stable	23-05-17	CRISIL A+/Watch Negative	10-03-16	CRISIL AA/Negative	
						25-01-18	CRISIL A+/Stable	04-05-17	CRISIL AA-/Negative	02-02-16	CRISIL AA+/Negative	
Upper Tier-II Bonds (under Basel II)	LT	2001.20 17-12-19	CRISIL A-/Stable	07-01-19	CRISIL A-/Stable	22-11-18	CRISIL A-/Watch Developing	21-08-17	CRISIL A/Negative	04-08-16	CRISIL AA-/Negative	CRISIL AA/Negative
						16-08-18	CRISIL A/Stable	23-05-17	CRISIL A/Watch Negative	10-03-16	CRISIL AA-/Negative	
						25-01-18	CRISIL A/Stable	04-05-17	CRISIL A+/Negative	02-02-16	CRISIL AA/Negative	

All amounts are in Rs.Cr.

Links to related criteria
Rating Criteria for Banks and Financial Institutions
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support
Rating Criteria for Hybrid Capital instruments issued by banks under Basel II guidelines
Rating criteria for Basel III - compliant non-equity capital instruments

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