YES BANK

YBL/CS/2021-22/0069

October 7, 2021

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051
Tel.: 2659 8235/36 8458
NSE Symbol: YESBANK

BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai – 400 001
Tel.: 2272 8013/15/58/8307
BSE Scrip Code: 532648

Dear Sirs,

Sub: Update on Credit Ratings

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to update on the ratings release issued by **CARE**, affirming the ratings assigned to the Bank's instruments as detailed below:

Instrument*	**Amount (Rs. crore)**	**Rating [1]**	**Rating Action**
Infrastructure Bonds	5,000.00	CARE BBB; Positive (Triple B; Outlook: Positive)	Reaffirmed and outlook revised from Stable
Lower Tier II Bonds	1,602.70 (Reduced from Rs.2,230.60 crore)	CARE BBB; Positive (Triple B; Outlook: Positive)	Reaffirmed and outlook revised from Stable
Tier II Bonds (Basel III)*	8,900.00	CARE BBB; Positive (Triple B; Outlook: Positive)	Reaffirmed and outlook revised from Stable
Upper Tier II Bonds@	704.10 (Reduced from Rs.904.10 crore)	CARE BB+; Positive (Double B Plus; Outlook: Positive)	Reaffirmed and outlook revised from Stable
Perpetual Bonds (Basel II)	-	-	Withdrawn
Total Instruments	**16,206.80 (Rs. Sixteen Thousand Two Hundred Six crore and eighty lakh only)**		

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

**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 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.

We request you to kindly take the same on your record. The press release on ratings and the rational is enclosed herewith.

The same is also being hosted on the Bank's website at www.yesbank.in

Thanking you,

Yours faithfully,

For YES BANK LIMITED

Shivanand R. Shettigar
Company Secretary

Encl: A/a

Yes Bank Limited

October 06, 2021

Rating

Instrument / Facility	Amount (Rs. crore)	Rating[1]	Rating Action
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Perpetual Bonds (Basel II)	-	-	Withdrawn
Total Instruments	**16,206.80 (Rs. Sixteen Thousand Two Hundred Six crore and eighty lakh only)**		

Details of instruments/facilities in Annexure-1

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.

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Draft rationale & key rating drivers

The ratings assigned to the debt instruments of Yes Bank Limited (YBL) continue to factor in the improvement in the credit profile of the bank post the implementation of the reconstruction scheme for the bank that was announced by the Reserve Bank of India (RBI) and approved by Government of India (GOI) from March, 2020 which brought about strong systematic support to the bank by various market participants including GOI, RBI and State Bank of India (SBI; rated 'CARE AAA; Stable for Tier II Bonds) 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 and the subsequent capital raise of Rs.15,000 crore through Follow on Public Offer (FPO) in July, 2020 which has improved the capitalisation level of the bank to absorb asset quality shocks as well as provide growth capital.

The ratings also factor in the steady growth in deposit base witnessed by the bank, the shift towards retail lending and granularization of advances profile and improvement in liquidity profile of the bank.

The ratings continue to remain constrained on account of weak asset quality parameters due to concentrated exposure to certain stressed corporate groups as well as slippages witnessed in the retail and MSME advances on account Covid-19 induced lockdowns. While the bank has been provisioning to increase its provision coverage (stood at 66.83% as on June 30, 2021) which has kept the credit costs elevated and profitability moderate.

The bank expects recovery to be higher than the expected slippages in the near term, however, the proportion of stressed advances to the net worth remained relatively higher for the bank and higher than expected slippages may further impact the financial risk profile of the bank and would continue to remain a key monitorable. Further, while the bank has seen improvement in the deposits, the proportion of bulk deposits continues to remain high leading to depositor concentration.

CARE Ratings has withdrawn the rating assigned to the Perpetual Bonds (Basel II) of Rs.82 crore, Upper Tier II Bonds (Basel II) of Rs.200 crore and Lower Tier II Bonds (Basel II) of Rs.627.90 with immediate effect, as the company has made payment of principal and interest in full and there is no amount outstanding under the issue as on date.

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

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 (Basel II) and Perpetual Bonds (Basel II) which was missed in June, 2020. Accordingly, the bank has paid the coupon (being cumulative) on the Upper Tier II Bonds in August, 2020.

Rating Sensitivities

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

- Growth in advances and deposit base of the bank with increase in CASA on a sustained basis with comfortable cushion over the minimum regulatory requirement
- Improvement in profitability along with increase in scale of the bank with ROTA above 0.50% on sustained basis
- Improvement in asset quality parameters and resolution of the stressed accounts and recoveries thereof.

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

- Deterioration in asset quality parameters from existing levels on account of higher than expected amount of slippages
- Moderation in capitalisation cushion to less than 1% over the minimum regulatory requirement (including CCB)

Outlook: Positive

The revision in the outlook to 'Positive' from 'Stable' is on account of stabilization in operations and deposit base post the implementation of the reconstruction scheme and expectation of continued stable growth in deposits and advances with improvement in overall business and financial risk profile.

The ratings may be upgraded if the bank demonstrates continued business growth with improvement in profitability and maintaining adequate capitalisation.

The outlook may be revised to 'Stable' if the bank witnesses higher slippages than the recoveries expected leading to higher credit costs impacting profitability.

Detailed description of key rating drivers

Key Rating Strengths

Strong systemic support with adequate capitalization through infusion of capital

The bank has witnessed strong systemic support as it was reconstructed and the moratorium on the bank was lifted on March 18, 2020. Domestic banks and financial institutions led by SBI infused equity capital aggregating to Rs.10,000 crore as a part of restructuring and SBI become single largest shareholder in YBL holding 48.21% shareholding in the bank as on March 31, 2020. Further, in July, 2020, the bank raised equity capital of Rs.15,000 crore through FPO wherein SBI has invested additional Rs.1,740 crore and its shareholding in the bank stood at 30% as on June 30, 2021. SBI shareholding of up to 26% has a lock-in up to three years while the other banks have a lock-in for 75% of their shareholding up to three years.

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). The Board of Directors comprises two RBI nominees, two nominees from SBI. Post the reconstruction, the bank also made certain changes to the organization structure to improve the governance structure and improve operational efficiency.

Due to capital infusion, capital position of the bank improved and the bank reported Capital Adequacy Ratio (CAR) of 17.5% (Tier I CAR: 11.3%) with Common Equity Tier I (CET I) Ratio of 11.2% as on March 31, 2021. The bank 's capitalisation levels saw some impact as the bank made higher provisions during the last quarter of FY21 on account of stress in asset quality. However, during Q1FY22, the bank reported profit as well as saw decrease in its risk weighted assets resulting in the bank reporting CAR of 17.9% with CET I Ratio of 11.60% as on June 30, 2021.

Steady growth in deposit base

After witnessing significant reduction in the deposit base during FY20, the bank has seen increase in the deposits to Rs.1,62,947 crore as on March 31, 2021 as compared to Rs.1,05,364 crore as on March 31, 2020 showing a 55% increase. The deposits further increased to Rs.1,63,295 crore as on June 30, 2021.

The bank's CASA deposits have increased by 52% during FY21 to Rs.42,587 crore as on March 31, 2021 constituting 26.63% of total deposits. The average cost of deposits reduced from 6.5% for FY20 to 5.71% for FY21. However, the proportion of CASA deposits remained relatively lower compared to peer private sector banks. CASA deposits along with retail term deposit increased around by 40% from Rs.67,023 crore (constitute 63.61% of total deposit) as on March 31, 2020 to Rs.94,091 crore as on March 31, 2021 (constitute 57.74% of total deposit) and further, increased to Rs.98,768 crore as on June 30, 2021 (60.48% of total deposit).

However, the bank's reliance on bulk deposits continues to remain high and the bank has concentration in its depositor profile with the top 20 depositors constituting 18.28% of total deposits as on March 31, 2021.

Focus towards retail lending

The bank's advances declined by 29.01% from Rs.2,41,500 crore as on March 31, 2019 to Rs.1,71,443 crore as on March 31, 2020 and further declined by 2.65% to Rs.1,66,893 crore as on March 31, 2021 mainly on account of decline in corporate advances. The company changed its approach and has focus on granularization of its loan book and within corporate segment, it has focus on working capital and transaction banking business. As a result, the constitution of corporate advances declined from 65.6% as on March 31, 2019 to 48.90% as on March 31, 2021 whereas constitution of retail advances increased to 29.90% as on March 31, 2021 as against 16.7% as on March 31, 2019. In the medium term, the bank has objectives to granularize its advances with plan to have proportion of retail, SME and MSME advances above 60% of total advances. The bank's ability to achieve the set objectives in the medium term is a key monitorable.

Key Rating Constraints

Moderate asset quality parameters

The asset quality parameters continue to remain under pressure with moderate recovery in the corporate NPAs and slippages in the retail and MSME advances book impacted by Covid-19 induced lockdown. The bank reported Gross NPA ratio of 15.41% and Net NPA ratio of 5.88% as on March 31, 2021 as compared to Gross NPA ratio of 16.80% and Net NPA ratio of 5.03% as on March 31, 2020. Post the capital infusion, the bank's cushion to absorb shocks has improved with Net NPA to Net worth ratio improving to 41.51% as on March 31, 2021 from 64.14% as on March 31, 2020. The bank has been making provisioning and its PCR (including technical write-offs) stood at 79.3% as on June 30, 2021 as compared to 73.8% as on March 31, 2020.

As on June 30, 2021, Gross NPA and Net NPA stood at 15.6% and 5.78% respectively.

The total gross non performing exposure (including advances, investments, accounts sold to ARC and standard restructured accounts) stood at Rs.44,791 crore as on June 30, 2021 (PY: Rs.46,022 crore and March 31, 2021: Rs.41,464 crore) constituting around 27% of advances (March 31, 2020: 29%). The overdue book (31-60 days and 61-90 day) stood at Rs.11,565 crore as on June 30, 2021 as against Rs.13,703 crore as on March 31, 2021 and Rs.11,102 crore as on March 31, 2020.

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.

Moderate operating performance with continued slippages in non-corporate book and NPA recoveries especially in the corporate book

The bank saw 9% (y-o-y) growth in Net Interest Income (NII) during FY21 with decline of 35% in interest expenses. The non-interest income (adjusted for profit on ATI bonds written off) decreased by 3% due to lower fee income and corporate cash management income. Total income (adjusted) decreased by 21% during FY21. The bank's adjusted PPOP increased by 41% during FY21. However, due to higher provisioning for NPA largely in the retail segment, the bank reported net loss of Rs.3,462 crore for FY21.

During Q1FY22, the bank reported net profit of Rs.207 crore on total income of Rs.5,582 crore.

Although, the bank's capitalisation levels are adequate, the profitability of the bank remains weak due to higher provisioning. Further, the bank had elevated amount of SMA 1 and SMA 2 accounts which could impact the profitability in the near term. However, the bank expects recovery of around Rs.5,000 crore from its NPAs and the income from recovered accounts is expected to be higher than incremental provisioning helping the profitability for the year. Sustained improvement in profitability and profit levels would continue to be a key rating sensitivity.

Liquidity Profile: Adequate

There has been improvement in the liquidity profile of the bank post reconstruction and equity infusion. The bank has been generating deposits (including CASA) which has helped the bank to repay the special liquidity facility provided by RBI by September, 2020. The bank has met with the LCR requirement of 100% and reported average LCR of 131.8% for quarter ended June, 2021 (March 31, 2021: 113.9%) as compared to 42.2% for quarter ended June, 2020. Further, comfort is taken as being a commercial bank, YBL has access to systemic liquidity and RBI's LAF and MSF schemes and call money market. However, it has cumulative mismatch in 3-6 month and 6 to 1 year bucket.

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

Background of Yes Bank Limited

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 (including Bunch Note Acceptors) stood at 1,070, 72 BC banking outlets and 1,308 ATMs and BNA respectively as on June 30, 2021.

(Rs. crore)

Particulars	FY20 (A)	FY21 (A)
Total income@	29,508#	23,383
PAT	(22,715)#	(3462)
Interest Coverage	-1.52#	-0.38
Total Assets*	2,49,546	2,63,989
Gross NPA (%)	16.8	15.41
ROTA (%)	(7.24)#	(1.35)

*A: Audited, @Interest income and other income #Adjusted for extraordinary income on account of write down of A1bonds*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 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

Covenants of Rated Instrument: Detailed explanation of covenants of the rated instrument is given in Annexure-3

Complexity level of various instruments rated for this Bank: Annexure-4

Annexure-1: Details of Instruments/Facilities

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; Positive
Infrastructure Bonds	INE528G08295	05-Aug-15	8.95%	05-Aug-25	315	CARE BBB; Positive
Infrastructure Bonds	INE528G08345	30-Sep-16	8.00%	30-Sep-26	2,135	CARE BBB; Positive
Infrastructure Bonds	INE528G08360	29-Dec-16	7.62%	29-Dec-23	330	CARE BBB; Positive
Infrastructure Bonds (Proposed)	-	-	-	-	1,220	CARE BBB; Positive
Lower Tier II Bonds	INE528G08170	-	-	-	0.00	Withdrawn
Lower Tier II Bonds	INE528G08196	-	-	-	0.00	Withdrawn
Lower Tier II Bonds	INE528G08204	28-Oct-11	10.20%	28-Oct-21	243	CARE BBB; Positive
Lower Tier II Bonds	INE528G08212	28-Mar-12	9.90%	28-Mar-22	300	CARE BBB; Positive
Lower Tier II Bonds	INE528G08220	23-Aug-12	10.00%	23-Aug-22	300	CARE BBB; Positive
Lower Tier II Bonds	INE528G08238	10-Sep-12	10.00%	10-Sep-22	300	CARE BBB; Positive
Lower Tier II Bonds	INE528G09129	16-Oct-12	10.00%	16-Oct-22	200	CARE BBB; Positive
Lower Tier II Bonds	INE528G08246	31-Oct-12	9.90%	31-Oct-22	259.7	CARE BBB; Positive
Tier II Bonds	INE528G08287	29-Jun-15	9.15%	30-Jun-25	554.2	CARE BBB; Positive
Tier II Bonds	INE528G08303	31-Dec-15	8.90%	31-Dec-25	1500	CARE BBB; Positive
Tier II Bonds	INE528G08311	15-Jan-16	9.00%	15-Jan-26	800	CARE BBB; Positive
Tier II Bonds	INE528G08329	20-Jan-16	9.05%	20-Jan-26	500	CARE BBB; Positive
Tier II Bonds	INE528G08337	31-Mar-16	9.00%	31-Mar-26	545	CARE BBB; Positive
Tier II Bonds	INE528G08410	14-Sep-18	9.12%	15-Sep-28	3042	CARE BBB; Positive

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Tier II Bonds (Proposed)	-	-	-	-	1,958.8	CARE BBB; Positive
Upper Tier II Bonds	INE528G08162	-	-	-	0.00	Withdrawn
Upper Tier II Bonds	INE528G09103	29-Jun-12	10.25%	29-Jun-27	60	CARE BB+; Positive
Upper Tier II Bonds	INE528G09111	28-Sep-12	10.15%	28-Sep-27	200	CARE BB+; Positive
Upper Tier II Bonds	INE528G08253	10-Nov-12	10.25%	10-Nov-27	275	CARE BB+; Positive
Upper Tier II Bonds	INE528G09137	27-Dec-12	10.05%	27-Dec-27	169.1	CARE BB+; Positive
Perpetual Bonds (Basel II)	INE528G09061	-	-	-	0.00	Withdrawn

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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	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)
2.	Bonds-Upper Tier II	LT	60.00	CARE BB+; Positive	-	1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+; Stable (09-Nov-20) 3)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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
3.	Bonds-Lower Tier II	LT	300.00	CARE BBB; Positive	-	1) CARE BBB; Stable (07-Jan-21) 2) CARE BBB; Stable (09-Nov-20)	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)
4.	Bonds-Lower Tier II	LT	300.00	CARE BBB; Positive	-	1) CARE BBB; Stable (07-Jan-21) 2) CARE BBB; Stable (09-Nov-20)	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)
5.	Bonds-Upper Tier II	LT	150.00	CARE BB+; Positive	-	1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+; Stable (09-Nov-20) 3)CARE D (23-Jun-20)	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2)CARE BBB+ (Credit Watch with Negative Implications)	1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
							(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)	with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)
6.	Bonds-Lower Tier II	LT	9.70	CARE BBB; Positive	-	1) CARE BBB; Stable (07-Jan-21) 2) CARE BBB; Stable (09-Nov-20)	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)
7.	Bonds-Upper Tier II	LT	50.00	CARE BB+; Positive	-	1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+; Stable (09-Nov-20) 3)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)	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)

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							6) CARE A+; Negative (09-May-19)	
8.	Bonds-Lower Tier II	LT	450.00	CARE BBB; Positive	-	1) CARE BBB; Stable (07-Jan-21) 2) CARE BBB; Stable (09-Nov-20)	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)
9.	Bonds-Upper Tier II	LT	444.10	CARE BB+; Positive	-	1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+; Stable (09-Nov-20) 3)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)
10.	Bonds-Lower Tier II	LT	243.00	CARE BBB; Positive	-	1) CARE BBB; Stable (07-Jan-21) 2) CARE BBB; Stable (09-Nov-20)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
							(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)
11.	Bonds-Infrastructure Bonds	LT	1000.00	CARE BBB; Positive	-	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	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)
12.	Bonds-Infrastructure Bonds	LT	1000.00	CARE BBB; Positive	-	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
							5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	
13.	Bonds-Tier II Bonds	LT	1200.00	CARE BBB; Positive	-	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	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)
14.	Bonds-Infrastructure Bonds	LT	500.00	CARE BBB; Positive	-	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	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)
15.	Bonds-Tier II Bonds	LT	500.00	CARE BBB; Positive	-	1)CARE BBB; Stable	1)CARE C	1)CARE AA+; Under credit

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
						(07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	(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)	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)
16.	Bonds-Tier II Bonds	LT	500.00	CARE BBB; Positive	-	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	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)
17.	Bonds-Tier II Bonds	LT	600.00	CARE BBB; Positive	-	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	1) CARE C (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

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
							3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)
18.	Bonds-Tier II Bonds	LT	100.00	CARE BBB; Positive	-	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	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)
19.	Bonds-Tier II Bonds	LT	1000.00	CARE BBB; Positive	-	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
							5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	
20.	Bonds-Tier II Bonds	LT	1000.00	CARE BBB; Positive	-	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	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)
21.	Bonds-Infrastructure Bonds	LT	2500.00	CARE BBB; Positive	-	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	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)
22.	Bonds-Tier I Bonds	LT	-	-	-	1)Withdrawn (09-Nov-20)	1) CARE D (06-Mar-20)	1) CARE AA; credit watch

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
							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)	with developing implications (28-Nov-18) 2)CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)
23.	Bonds-Tier I Bonds	LT	-	-	-	1)Withdrawn (09-Nov-20)	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)
24.	Bonds-Tier I Bonds	LT	-	-	-	1)Withdrawn (09-Nov-20)	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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
25.	Bonds-Tier II Bonds	LT	4000.00	CARE BBB; Positive	-	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	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-July-18)
26.	Bonds-Lower Tier II	LT	300.00	CARE BBB; Positive	-	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)	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;
27.	Bonds-Upper Tier II	LT	-	-	-	-	-	1) Withdrawn (29-June-18)
28.	Bonds-Perpetual Bonds	LT	-	-	-		1)Withdrawn (09-May-19)	1)CARE AA; credit watch with developing implications (28-Nov-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
								CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)
29.	Bonds-Upper Tier II	LT	-	-	-	-	-	1) Withdrawn (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)
30.	Bonds-Upper Tier II	LT	-	-		1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+; Stable (09-Nov-20) 3)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)
31.	Bonds-Lower Tier II	LT	-	-	-	1) CARE BBB; Stable (07-Jan-21) 1) CARE BBB; Stable (09-Nov-20)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A-; (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
							(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)
32.	Bonds-Perpetual Bonds	LT	-	-	-	1) CARE BB+; Stable (07-Jan-21) 2) CARE BB+; Stable (09-Nov-20)	1) CARE D (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)

Annexure 3: Detailed explanation of covenants of the rated instrument - NA

Annexure 4: Complexity level of various instruments rated for the bank

Sr. No.	Name of instrument	Complexity level
1	Infrastructure Bonds	Simple
2	Lower Tier II Bonds	Complex
3	Tier II Bonds	Complex
4	Upper Tier II Bonds	Highly Complex

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

Contact Us

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

Analyst Contact
Mr. Aditya Acharekar
Contact no.: + 91-9819013971
Email ID: aditya.acharekar@careratings.com

Relationship Contact
Name: Mr Saikat Roy
Contact No.: +91 9820998799
Email: saikat.roy@careratings.com

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