June 23, 2020

# Yes Bank Limited: Rating on Basel II Compliant Upper Tier II Bonds downgraded to [ICRA]D

## Summary of rating action

| Instrument | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|
| Basel III Compliant Tier II Bond Programme | 10,900.00 | 10,900.00 | [ICRA]BB(hyb)&; outstanding |
| Basel II Compliant Lower Tier II Bond Programme | 2,230.60 | 2,230.60 | [ICRA]BB+&; outstanding |
| Basel II Compliant Upper Tier II Bond Programme | 1,344.10 | 1,344.10 | [ICRA]D; downgraded from [ICRA]BB& |
| Basel II Compliant Tier I Bond Programme | 307.00 | 307.00 | [ICRA]D; outstanding |
| Infrastructure Bond Programme | 7,030.00 | 7,030.00 | [ICRA]BB+&; outstanding |
| Basel III Compliant Additional Tier I Bond Programme | 10,800.00 | 10,800.00 | [ICRA]D (hyb); outstanding |
| **Total** | **32,611.70** | **32,611.70** | |

*& Rating Watch with Developing Implications*

## Rationale

The rating downgrade on Yes Bank Limited's (YBL) Basel II Upper Tier II Bonds factors in the specific features of the instrument wherein the debt servicing is linked to the bank meeting the regulatory norms on capitalisation i.e. CRAR of 9.0%. In case the bank reports a loss, the coupon or redemption can be paid with the prior approval of the Reserve Bank of India (RBI), provided that on such payment, the CRAR remains above 9.0%. While the bank has adequate liquidity for coupon payment, as per Basel guidelines, coupon is not payable if the CRAR is below the regulatory requirement. Since the bank is in advanced stages of capital raising, the bank sought RBI permission for the coupon payment which was not approved. As a result, the timely servicing of the upcoming coupon, which is cumulative in nature remains constrained and the same is likely to be paid only when the bank achieves a CRAR of 9.0%.

Further, the ratings take into account the reported net loss of Rs. 16,418 crore in FY2020 and the CRAR of 8.50% as on March 31, 2020, despite the sizeable capital infusion by new shareholders and the write-down of the Additional Tier I (AT-I) bonds in Q4 FY2020. To restore the capital position, the board and shareholders have approved an equity capital raise of Rs. 15,000 crore and YBL is currently in advanced stages of raising the said capital. The proposed capital raise is in line with ICRA's earlier estimates of Rs. 9,000-13,000 crore to maintain the capital ratios above the regulatory levels (including capital conservation buffer (CCB) of 2.5%). However, this is unlikely to be concluded before the upcoming coupon due date on the Upper Tier II bonds.

Further, the ratings continue to factor in the likelihood of high credit costs owing to the weak operating environment coupled with the high overdue advances (SMA) that stood at ~7% of the standard advances as on March 31, 2020. Moreover, the bank has a large net stressed book (including non-funded exposure to NPAs, net non-performing investments (NPIs), net security receipts) on which the credit provisioning requirements will remain high. Hence, the profitability will depend on the extent of recoveries from the stressed pool of assets.

The bank's total deposit base witnessed a sizeable reduction to Rs. 1.05 lakh crore as on March 31, 2020 from Rs. 1.66 lakh crore as on December 31, 2019 and Rs. 2.28 lakh crore as on March 31, 2019 and was much lower in relation to the total advances of Rs. 1.71 lakh crore and total assets of Rs. 2.58 lakh crore as on March 31, 2020. While the deposit base has stabilised after March 31, 2020, the bank's ability to improve its deposit franchise over the medium term will be critical to maintain its scale of operations as well as profitability. Given the sizeable capital requirements and the need to rebuild the deposit franchise, the ratings on the other instruments remain on Watch with Developing Implications and will be resolved once clarity emerges on these aspects.

The ratings continue to factor in the support received from State Bank of India (SBI - rated [ICRA]AAA(Stable) for Tier II bonds) and other domestic financial institutions, which infused equity capital of Rs. 10,000 crore in March 2020 as a part of the reconstruction scheme for the bank approved by the Government of India (GoI). Apart from the 48.2% equity stake held by SBI, YBL's board was reconstituted with a new Managing Director (MD) and Chief Executive Officer (CEO; former Deputy MD & CFO of SBI).

**Key features of the rated instruments**

The servicing of the Basel II Lower Tier II Bonds and infrastructure bonds is not subject to any capital ratios and profitability. However, the Basel III Tier II Bonds are expected to absorb losses once the point of non-viability (PONV) trigger is invoked. The letters 'hyb' in parenthesis, suffixed to a rating symbol, stand for hybrid, indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features. Such features may translate into higher loss severity vis-à-vis conventional debt instruments.

The Basel II Upper Tier II Bonds and Basel II Tier I Bonds have specific features wherein the debt servicing is linked to the bank meeting the profitability and regulatory norms for capitalisation. As per the regulatory norms for these instruments, approval from the RBI is required for coupon payments (including redemption) in case the bank reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms, i.e. CRAR of 9.0%. The coupon, if missed on the Basel II Tier I Bonds, is non-cumulative, while that on the Upper Tier II Bonds is cumulative, if not paid.

Given the bank's weak capital position and sizeable capital requirements, the ratings on the Basel III Tier II Bonds, Basel II Upper Tier II Bonds and Basel II Tier I Bonds have been notched down from the Basel II Lower Tier II Bonds and infrastructure bonds.

YBL has not paid a coupon, which was due on the Basel II Tier I Bonds on March 5, 2020, while the Basel III AT-I instrument (Rs. 8,415 crore) was written down as a part of the restructuring of liabilities. Hence, the ratings for these bonds remain unchanged at [ICRA]D. YBL continues to have Basel III AT-I Bonds of Rs. 280 crore, the servicing of which will remain contingent on its ability to maintain the regulatory capital ratios and profitable operations.

## Key rating drivers and their description

## Credit strengths

**Support received from SBI and other domestic financial institutions** – YBL received an equity infusion of Rs. 10,000 crore from SBI and various domestic institutions in March 2020 as a part of its reconstruction scheme. SBI now holds a 48.2% stake (subject to a minimum of 26% over the next three years) in the bank. Along with SBI's infusion of Rs. 6,050 crore, various other private institutions such as HDFC Limited, ICICI Bank, Axis Bank, Kotak Mahindra Bank, Federal Bank, Bandhan Bank and IDFC First Bank have collectively infused overall equity of Rs. 3,950 crore. Apart from the equity infusion, as a part of the reconstruction scheme, the board of directors has been reconstituted with Mr. Prashant Kumar (former CFO and Deputy MD of SBI) appointed as the CEO and MD. ICRA derives comfort from the change in the shareholding with SBI holding the highest stake in the bank. Further, YBL will receive liquidity support from domestic financial institutions and the RBI, if required.

## Credit challenges

**Ability to rebuild deposit franchise** – YBL's total deposit base reduced to Rs. 1.05 lakh crore as on March 31, 2020 from Rs. 1.66 lakh crore as on December 31, 2019 and Rs. 2.28 lakh crore as on March 31, 2019, amid challenges faced by the bank regarding the capital, asset quality and the imposition of a moratorium in March 2020. The deposit base has stabilised subsequently and stood at Rs. 1.03 lakh crore as on May 2, 2020. A sizeable portion of the reduction in the deposit base was also on account of the outflow of corporate deposits, which degrew by ~Rs. 22,000 crore in Q3 FY2020 and further by ~Rs. 29,300 crore in Q4 FY2020. Despite a decline, YBL's share of non-retail deposits remained high (~36% of total deposits as on March 31, 2020). The bank's ability to improve its deposit franchise over the medium term will be critical to maintain its scale of operations as well as profitability.

**Large capital requirement** – With the recognition of stressed assets as non-performing, YBL's credit costs spiked leading to high losses in Q3 FY2020 and the overall capital adequacy declined significantly to 4.1% with a CET-I of 0.6% as on December 31, 2019 (16.3% and 8.7%, respectively, as on September 30, 2019). Despite the equity infusion of Rs. 10,000 crore and the write-down of Basel III AT-I of Rs. 8,415 crore in Q4 FY2020, the CET-I improved to only 6.30% as on March 31, 2020, below the regulatory requirement of 7.375% (including CCB of 1.875%). Overall, the bank's Tier I and CRAR stood at 6.50% and 8.50%, respectively, as on March 31, 2020. As per the regulations, if the bank's Tier-I capital ratio is below 7%, the permissible inclusion of Tier-II capital to CRAR is restricted at 2% as against 6.4% of Tier-II capital of the bank as of March end 2020. Accordingly, the CRAR would have been higher at 12.8% if the entire Tier II was included for the calculation of CRAR. Further, the management has guided towards fresh slippages of 5% in FY2021, however in the current situation, the slippages may rise and range between 5-8% which will result in high credit provisions. As per ICRA's estimates, YBL would require equity infusion of Rs. 9,000-13,000 crore to meet the regulatory capital requirements including the CCBs and the expected losses in FY2021.

**Operating profitability to remain under pressure** – YBL's standard loan book declined to Rs. 1.63 lakh crore from Rs. 1.75 lakh crore as on December 31, 2019 and Rs. 2.37 lakh crore as on March 31, 2019. With the declining loan book and the increase in slippages leading to a reversal in the interest income, the bank's net interest income declined in H2 FY2020 to Rs. 2,339 crore from Rs. 4,467 crore in H1 FY2020. Similarly, the non-interest income was lower at Rs. 1,069 crore in H2 FY2020 compared to Rs. 1,549 crore in H1 FY2020. Due to a drop in the operating income, the bank reported an operating loss of Rs. 54 crore in H2 FY2020 compared to an operating profit of Rs. 2,748 crore in H1 FY2020. YBL's ability to retain and improve the deposit base will continue to drive the size of its loan book over the medium term. However, in the near term, the loan book is expected to degrow, which will constrain the growth of the operating income. Accordingly, the bank's ability to reduce its operating expenses would be critical for its overall operating profitability.

**Credit costs expected to remain high; as fresh slippages are expected to remain high** — Upon the recognition of stressed assets as non-performing, the gross and net NPAs rose to 18.87% and 5.97%, respectively, as on December 31, 2019 (7.4% and 4.4%, respectively, as on September 30, 2019). As YBL recognised slippages of ~Rs. 5,100 crore for Q4 FY2020 in Q3 FY2020, the slippages were lower at Rs. 439 crore in Q4 FY2020. The slippages were also lower to the extent of Rs. 2,713 crore because of the standstill benefit on asset classification due to the Covid-19 related relaxations given by the RBI. The GNPA declined to 16.80% mainly on the back of higher write-offs while further provisions resulted in a reduction in the net NPAs to 5.03% as on March 31, 2020.

The accelerated provisioning in Q3 FY2020 resulted in an increase in the provision coverage ratio (PCR) to 72.70% as on December 31, 2019 from 43.05% as on September 30, 2019. Despite lower slippages and a marginal increase in the PCR to 73.77% as on March 31, 2020, the credit costs remained high in Q4 FY2020 mainly due to the increased provisioning on non-performing investments (NPIs) during the quarter. Accordingly, the pre-tax losses (before trading gains and adjusted for the impact of the write-down on the AT-I bonds) stood at Rs. 4,930 crore in Q4 FY2020 compared to Rs. 24,762 crore in Q3 FY2020 and Rs. 25,135 crore in 9M FY2020.

The bank continues to report high levels of overdue advances, which stood at ~Rs. 11,102 crore as on March 31, 2020. The management has guided towards fresh slippages of 5% in FY2021, however in the current situation, the slippages may rise and range between 5-8% on account of the impact of the Covid-19 pandemic on the bank's portfolio. Additionally, YBL has NPIs of Rs. 9,222 crore, for which it has provision coverage of ~74%. Accordingly, the credit costs are likely to remain high at 4-6% of advances in FY2021 to maintain the net NPAs below 6.0%. YBL's ability to control slippages and resolve/recover its stressed assets will be a driver of credit provisioning. In the absence of sizeable recoveries and given the challenging operating environment, the bank's credit provisions could surpass the operating profitability in FY2021.

**High share of wholesale liabilities and concentrated loan book with high share of corporate advances** – – Despite an improvement in the granularity of its deposit profile over the last 3-4 years, YBL's share of non-retail deposits remained high (~36% of term deposits as on March 31, 2020). Similarly, on the asset side, YBL's exposure to the corporate sector has been declining but remained high at 56% of the overall advances as on March 31, 2020 (57% as on December 31, 2019 and 65.6% as on March 31, 2019) compared to the banking sector average of ~40%. The high share of corporate advances has impacted the bank's asset quality. YBL's top 10 group exposures accounted for 18.8% of the total exposures and 272% of the Tier I capital as on March 31, 2019 while the top 20 advances stood at 14.3% of the overall advances as on March 31, 2019. The bank's ability to granularise its loan book and liability base will be a monitorable.

## Liquidity position: Adequate

ICRA draws comfort from the liquidity support to be provided by domestic financial institutions and the RBI, if required, post the removal of the moratorium. With the removal of the moratorium, YBL is not restrained from servicing its liabilities in a timely manner. However, the stability of the deposit base, will be a key driver of YBL's liquidity over the medium term.

## Rating sensitivities

**Triggers for Basel III Tier II Bonds, Basel II Lower Tier II Bonds, and infrastructure bonds programme**

**Positive triggers** – ICRA will monitor the second phase of capital raising by the bank. ICRA could revise the outlook to Positive or upgrade the ratings if YBL is able to raise sufficient capital to meet the regulatory capital ratios (including CCB) on a sustained basis. Moreover, the stabilisation of the deposit base, continued improvement in the customer franchise by improving the share of retail deposits, and the ability to generate capital internally will be key triggers.

**Negative triggers** – A sustained decline in the scale of operations, leading to a delayed improvement in the operating profitability and inability to raise sufficient capital to meet the regulatory ratios (including CCB) on a sustained basis will be a credit negative.

**Triggers for Basel II Upper Tier II Bonds programme and Basel II Tier I Bonds**

**Positive triggers** – YBL's ability to raise the capital required for the restoration of the capital ratios above the regulatory levels on a sustained basis will be a credit positive.

**Negative triggers** – Not applicable

**Triggers for Basel III AT-I Bonds programme**

**Positive triggers** – As the coupon on these bonds can be serviced through profits, the bank's ability to become profitable while maintaining the capital ratios above the regulatory levels will remain a positive trigger.

**Negative triggers** – Not applicable

## Analytical approach

| Analytical Approach | Comments |
|---|---|
| Applicable Rating Methodologies | [ICRA Rating Methodology for Banks] |
| Parent/Group Support | Not applicable |
| Consolidation/Standalone | The ratings are based on the standalone financial statements of YBL |

## About the company

YBL is a private sector bank that was set up in 2004. As on March 31, 2019, the bank had a network of 1,120 branches. It also has an international branch in Gift City, Gujarat (India). YBL's regulatory capital adequacy ratio (Basel III) stood at 8.50% (CET-I of 6.30% and Tier I of 6.50%) as on March 31, 2020. A moratorium was placed on YBL by the Central Government on March 5, 2020 whereby payments to its depositors and creditors were restricted. The moratorium was later removed w.e.f. March 18, 2020 and the Government approved a reconstruction scheme for the bank, based on which it received equity of Rs. 10,000 crore from SBI (48.2% stake) and other domestic financial institutions. Apart from the equity infusion, YBL's board has been reconstituted with a new MD and CEO from SBI.

## Key financial indicators (audited)

| For the period / At the end of | FY2019 | FY2020 | Q4 FY2019 | Q4 FY2020 |
|---|---|---|---|---|
| Net interest income | 9,809 | 6.805 | 2,506 | 1,274 |
| Profit before tax | 2,357 | (22,944) | (2,338) | 1,531 |
| Profit after tax | 1,720 | (16,418) | (1,507) | 2,629^ |
| Net advances | 2,41,500 | 1,71,443 | 2,41,500 | 1,71,443 |
| Total assets | 3,80,826 | 2,57,827 | 3,80,826 | 2,57,827 |
| | | | | |
| % CET | 8.4% | 6.30% | 8.4% | 6.30% |
| % Tier I | 11.3% | 6.50% | 11.3% | 6.50% |
| % CRAR | 16.5% | 8.50% | 16.5% | 8.50% |
| | | | | |
| % Net interest margin / Average total assets | 2.8% | 2.13% | 2.66% | 1.86% |
| % Net profit / Average total assets | 0.5% | -5.14% | -1.60% | 3.83% |
| % Return on net worth | 6.5% | -67.52% | -21.82% | 67.96% |
| | | | | |
| % Gross NPAs | 3.22% | 16.80% | 3.22% | 16.80% |
| % Net NPAs | 1.86% | 5.03% | 1.86% | 5.03% |
| % Provision coverage excl. technical write-offs | 43.10% | 73.77% | 43.10% | 73.77% |
| % Net NPA/ Core equity | 17.5% | 57.0% | 17.5% | 57.0% |

*Amount in Rs. crore*

*Source: YBL, ICRA research*

*All ratios are as per ICRA calculations*

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for three years

| Sr. No. | Name of Instrument | Current Rating (FY2021) | | | | Chronology of Rating History for the Past 3 Years | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Type | Rated Amount | Amount Outstanding | 23-Jun-20 | FY2020 | | | | | | | | FY2019 | | | | | FY2018 | | | | |
| | | | (Rs. crore) | (Rs. crore) | | 30-Mar-20 | 24-Mar-20 | 06-Mar-20 | 20-Feb-20 | 19-Dec-19 | 13-Nov-19 | 24-Jul-19 | 03-May-19 | 28-Nov-18 | 16-Nov-28 | 21-Sep-18 | 16-Aug-18 | 10-Apr-18 | 19-Feb-18 | 17-Nov-17 | 17/13-Oct 2017 | 27-Sep-17 | 11-Aug-17 |
| 1 | Certificates of Deposit Programme | Short Term | 20,000.00 | NA | | [ICRA]A4+&; withdrawn | [ICRA]A4+ & | [ICRA]D | [ICRA]A2+ | [ICRA]A1 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | | | | | [ICRA]A1+ | | | | |
| 2 | Basel II Compliant Lower Tier II Bond Programme | Long Term | 2,230.60 | 2,230.60 | [ICRA]BB +&; outstanding | [ICRA]BB+& | [ICRA]BB+ & | [ICRA]D | [ICRA]A- (Negative) | [ICRA]A (Negative) | [ICRA]A+ (Negative) | [ICRA]A+ (Negative) | [ICRA]AA- (Negative) | [ICRA]AA @ | [ICRA]AA+ @ | [ICRA]AA + (stable) | [ICRA]AA+ (positive) | [ICRA]AA + (positive) | [ICRA]AA+ (positive) | | | | |
| 3 | Basel II Compliant Upper Tier II Bond Programme | Long Term | 1,344.10 | 1,344.10 | [ICRA]BB &; outstanding | [ICRA]BB& | [ICRA]BB& | [ICRA]D | [ICRA]BBB+ (Negative) | [ICRA]A- (Negative) | [ICRA]A (Negative) | [ICRA]A (Negative) | [ICRA]A+ (Negative) | [ICRA]AA - @ | [ICRA]AA @ | [ICRA]AA (stable) | [ICRA]AA (positive) | [ICRA]AA (positive) | [ICRA]AA (positive) | | | | |
| 4 | Basel II Compliant Tier I Bond Programme | Long Term | 307 | 307 | [ICRA]D: outstanding | [ICRA]D | [ICRA]D | [ICRA]D | [ICRA]BBB+ (Negative) | [ICRA]A- (Negative) | [ICRA]A (Negative) | [ICRA]A (Negative) | [ICRA]A+ (Negative) | [ICRA]AA - @ | [ICRA]AA @ | [ICRA]AA (stable) | [ICRA]AA (positive) | [ICRA]AA (positive) | [ICRA]AA (positive) | | | | |
| 5 | Infrastructure Bond Programme | Long Term | 7,030.00 | 3,780.00^ | [ICRA]D ; downgraded | [ICRA]BB+& | [ICRA]BB+ & | [ICRA]D | [ICRA]A- (Negative) | [ICRA]A (Negative) | [ICRA]A+ (Negative) | [ICRA]A+ (Negative) | [ICRA]AA- (Negative) | [ICRA]AA @ | [ICRA]AA+ @ | [ICRA]AA + (stable) | [ICRA]AA+ (positive) | [ICRA]AA + (positive) | [ICRA]AA+ (positive) | | | | |
| 6 | Basel III Compliant Tier II Bond Programme | Long Term | 10,900.00 | 10,899.00^ | [ICRA]BB (hyb) & :outstanding | [ICRA]BB (hyb) & | [ICRA]BB (hyb) & | [ICRA]D (hyb) | [ICRA]A- (hyb) (Negative) | [ICRA]A (hyb) (Negative) | [ICRA]A+ (hyb) (Negative) | [ICRA]A+ (hyb) (Negative) | [ICRA]AA- (hyb) (Negative) | [ICRA]AA (hyb) @ | [ICRA]AA+ (hyb) @ | [ICRA]AA + (hyb) (stable) | [ICRA]AA+ (hyb) (positive) | [ICRA]AA + (hyb) (positive) | [ICRA]AA+ (hyb) (positive) | | | | |
| 7 | Basel III Compliant Additional Tier I Bond Programme | Long Term | 10,800.00 | 3,695.00^ | [ICRA]D (hyb); outstanding | [ICRA]D (hyb) | [ICRA]D (hyb) | [ICRA]D (hyb) | [ICRA]BBB- (hyb) (Negative) | [ICRA]BBB (hyb) (Negative) | [ICRA]BBB+ (hyb) (Negative) | [ICRA]BBB+ (hyb) (Negative) | [ICRA]A (hyb) (Negative) | [ICRA]AA - (hyb) @ | [ICRA]AA (hyb) @ | [ICRA]AA (hyb) (stable) | [ICRA]AA (hyb) (positive) | [ICRA]AA (hyb) (positive) | [ICRA]AA (hyb) (positive) | | | | |
| 8 | Short-term Fixed Deposit Programme | Short Term | NA | NA | - | [ICRA]A4+&; withdrawn | [ICRA]A4+ & | [ICRA]D | [ICRA]A2+ | [ICRA]A1 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | | | | | [ICRA]A1+ | | | | |

*^ Balance amount yet to be placed; & Rating Watch with Developing Implications; @ Rating Watch with Negative Implications*

## Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here]

## Annexure-1: Instrument details

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---|---|---|---|---|---|---|
| INE528G08196 | Basel II Compliant Lower Tier II Bond Programme | 25-Jul-11 | 10.30% | 25-Jul-21 | 322 | [ICRA]BB+ & |
| INE528G08204 | Basel II Compliant Lower Tier II Bond Programme | 28-Oct-11 | 10.20% | 28-Oct-21 | 243 | [ICRA]BB+ & |
| INE528G08212 | Basel II Compliant Lower Tier II Bond Programme | 28-Mar-12 | 9.90% | 28-Mar-22 | 300 | [ICRA]BB+ & |
| INE528G08220 | Basel II Compliant Lower Tier II Bond Programme | 23-Aug-12 | 10 | 23-Aug-22 | 300 | [ICRA]BB+ & |
| INE528G08238 | Basel II Compliant Lower Tier II Bond Programme | 10-Sep-12 | 10 | 10-Sep-22 | 300 | [ICRA]BB+ & |
| INE528G09129 | Basel II Compliant Lower Tier II Bond Programme | 16-Oct-12 | 10 | 16-Oct-22 | 200 | [ICRA]BB+ & |
| INE528G08246 | Basel II Compliant Lower Tier II Bond Programme | 31-Oct-12 | 9.90% | 31-Oct-22 | 260 | [ICRA]BB+ & |
| INE528G08170 | Basel II Compliant Lower Tier II Bond Programme | 30-Sep-10 | 9.30% | 30-Apr-20 | 306 | [ICRA]BB+ & |
| INE528G08154 | Basel II Compliant Upper Tier II Bond Programme | 14-Aug-10 | 9.65% | 14-Aug-25 | 440 | [ICRA]D |
| INE528G08162 | Basel II Compliant Upper Tier II Bond Programme | 08-Sep-10 | 9.50% | 08-Sep-25 | 200 | [ICRA]D |
| INE528G09103 | Basel II Compliant Upper Tier II Bond Programme | 29-Jun-12 | 10.25 | 29-Jun-27 | 60 | [ICRA]D |
| INE528G09111 | Basel II Compliant Upper Tier II Bond Programme | 28-Sep-12 | 10.15 | 28-Sep-27 | 200 | [ICRA]D |
| INE528G08253 | Basel II Compliant Upper Tier II Bond Programme | 10-Nov-12 | 10.25% | 10-Nov-27 | 275 | [ICRA]D |
| INE528G09137 | Basel II Compliant Upper Tier II Bond Programme | 27-Dec-12 | 10.05 | 27-Dec-27 | 169 | [ICRA]D |
| INE528G09061 | Basel II Compliant Tier I Bond Programme | 05-Mar-10 | 10.25% | N.A. | 82 | [ICRA]D |
| INE528G09079 | Basel II Compliant Tier I Bond Programme | 21-Aug-10 | 9.90% | N.A. | 225 | [ICRA]D |
| INE528G08279 | Infrastructure Bonds | 24-Feb-15 | 8.85% | 24-Feb-25 | 1,000 | [ICRA]BB+ & |
| INE528G08295 | Infrastructure Bonds | 05-Aug-15 | 8.95% | 05-Aug-25 | 315 | [ICRA]BB+ & |
| INE528G08345 | Infrastructure Bonds | 30-Sep-16 | 8.00% | 30-Sep-26 | 2,135 | [ICRA]BB+ & |
| INE528G08360 | Infrastructure Bonds | 29-Dec-16 | 7.62% | 29-Dec-23 | 330 | [ICRA]BB+ & |
| INE528G08287 | Basel III Compliant Tier II Bonds | 29-Jun-15 | 9.15% | 30-Jun-25 | 554 | [ICRA]BB (hyb) & |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---|---|---|---|---|---|---|
| INE528G08303 | Basel III Compliant Tier II Bonds | 31-Dec-15 | 8.90% | 31-Dec-25 | 1,500 | [ICRA]BB (hyb) & |
| INE528G08311 | Basel III Compliant Tier II Bonds | 15-Jan-16 | 9.00% | 15-Jan-26 | 800 | [ICRA]BB (hyb) & |
| INE528G08329 | Basel III Compliant Tier II Bonds | 20-Jan-16 | 9.05% | 20-Jan-26 | 500 | [ICRA]BB (hyb) & |
| INE528G08337 | Basel III Compliant Tier II Bonds | 31-Mar-16 | 9.00% | 31-Mar-26 | 545 | [ICRA]BB (hyb) & |
| INE528G08378 | Basel III Compliant Tier II Bonds | 29-Sep-17 | 7.80% | 29-Sep-27 | 2,500 | [ICRA]BB (hyb) & |
| INE528G08386 | Basel III Compliant Tier II Bonds | 03-Oct-17 | 7.80% | 01-Oct-27 | 1,500 | [ICRA]BB (hyb) & |
| INE528G08402 | Basel III Compliant Tier II Bonds | 22-Feb-18 | 8.73% | 22-Feb-28 | 3,000 | [ICRA]BB (hyb) & |
| INE528G08261 | Basel III Compliant Additional Tier I Bond Programme | 31-Dec-13 | 10.5 | N.A. | 280 | [ICRA]D (hyb) |
| INE528G08352 | Basel III Compliant Additional Tier I Bond Programme | 23-Dec-16 | 9.50% | N.A. | 3,000 | [ICRA]D(hyb) |
| INE528G08394 | Basel III Compliant Additional Tier I Bond Programme | 18-Oct-17 | 9.00% | N.A. | 5,415 | [ICRA]D(hyb) |

*&- Rating Watch Developing Implications; Source: YBL*

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+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

## ICRA Limited


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**Branches**

| | |
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| Mumbai | + (91 22) 24331046/53/62/74/86/87 |
| Chennai | + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294, |
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