

Yes Bank Limited

March 06, 2020

Ratings

| Instrument / Facility | Amount (Rs. crore) | Rating ¹ | Rating Action |
|--|--|---|---|
| Infrastructure Bonds | 5,000.00 (Rs. Five thousand crore only) | CARE B (Single B) (Credit Watch with Developing Implications) | Revised from CARE A- (Single A Minus) (Credit Watch with Negative Implications) |
| Lower Tier II Bonds | 2,230.60 (Reduced from Rs.2,530.6 crore) [^] (Rs. Two thousand two hundred thirty crore sixty lakh only) | CARE B (Single B) (Credit Watch with Developing Implications) | Revised from CARE A- (Single A Minus) (Credit Watch with Negative Implications) |
| Tier II Bonds (Basel III)* | 8,900.00 (Rs. Eight thousand nine hundred crore only) | CARE C (Single C) (Credit Watch with Developing Implications) | Revised from CARE A- (Single A Minus) (Credit Watch with Negative Implications) |
| Additional Tier I Bonds (Basel III) [#] | 3,600.00 (Rs. Three thousand six hundred crore only) | CARE D (Single D) | Revised from CARE BBB- (Triple B Minus) (Credit Watch with Negative Implications) |
| Upper Tier II Bonds [@] | 904.10 (Rs. Nine hundred four crore and Ten lakh only) | CARE C (Single C) (Credit Watch with Developing Implications) | Revised from CARE BBB+ (Triple B Plus) (Credit Watch with Negative Implications) |
| Perpetual Bonds (Basel II) [@] | 82.00 (Rs. Eighty two crore only) | CARE D (Single D) | Revised from CARE BBB+ (Triple B Plus) (Credit Watch with Negative Implications) |

Details of instruments/facilities in Annexure-1

[^]Lower Tier II Bonds worth Rs.300 crore withdrawn on account of redemption on maturity

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

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

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

- The bank has full discretion at all times to cancel coupon payments.
- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, i.e., payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be

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

made out of reserves representing appropriation of net profits, including statutory reserves and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation provided the bank meets the minimum regulatory requirements for Common Equity Tier I [CET I], Tier I and Total Capital Ratios and capital buffer frameworks as prescribed by the Reserve Bank of India [RBI].

- The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2020, and 6.125% on and after March 31, 2020, or written-off / converted into common equity shares on occurrence of the trigger event called point of non-viability (PONV). The PONV trigger shall be determined by RBI.

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

Detailed rationale & key rating drivers

The revision in ratings assigned to the various debt instruments of Yes Bank Limited (YBL) factors in the moratorium imposed by the Reserve Bank of India (RBI) on YBL, in consultation with the Government of India (GoI) thereby severely restricting the bank's ability to meet its liabilities in a timely manner. RBI's action comes on the backdrop of significant deterioration in the financial risk profile of the bank with weakened capitalisation levels and its inability to raise capital to address potential loan losses, rise in withdrawal of deposits as well as certain governance related issues with the bank. The RBI has superseded the Board of Directors of the bank and imposed a moratorium for a period of 30 days from March 05, 2020. The RBI has also appointed Mr. Prashant Kumar (former Deputy Managing Director and Chief Financial Officer of State Bank of India) as the Administrator and on March 06, 2020, the RBI has published a draft scheme for reconstruction for the Bank.

The rating assigned to the Perpetual Bonds (under Basel II) of the bank has been revised to 'CARE D (Single D)' and removed from 'Credit Watch with Negative Implications' on account of non-payment of coupon due on March 05, 2020 due to invocation of the lock-in-clause on the said bond. The payment of the coupon on the said bond required approval from RBI which the bank did not receive. Non-payment of coupon on invocation of the lock-in clause constitutes as an event of default as per CARE's definition of default.

Further, as per the draft scheme of reconstruction, the instruments qualifying as Additional Tier I capital (i.e. AT I Bonds) would stand written down permanently in full with effect from the appointed date of the scheme which would constitute an event of default as per CARE's definition of default as a result, the ratings of the AT I Bonds of YBL have also been downgraded to 'CARE D (Single D)'.

Further, considering the restrictions put on the bank during the moratorium may impact the bank's ability to service its liabilities on due dates.

The ratings have been put on 'Credit Watch with Developing Implications' and CARE would continue to monitor the progress on the reconstruction scheme and would periodically review the ratings and take appropriate action.

Earlier, CARE Ratings had downgraded the ratings of various debt instruments of YBL in February, 2020 in view of the continued delay in raising core capital and the ratings were placed on 'Credit Watch with Negative Implications' on account of continued uncertainty on the quantum and timeline of raising equity capital.

The bank has received non-binding expression of interest (EOI) from several investors including J. C. Flowers & Co. LLC, Tilden Park Capital Management LP, OHA (UK) LLP (part of Oak Hill Advisors) and Silver Point Capital and is working with its financial advisors to complete the capital raise. Further, the bank has delayed the publishing of the financial results for the quarter / nine months ended December 31, 2019 which is beyond the 45 day period from the end of the relevant quarter as stipulated under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the bank's management is engaged in the capital raising and would publish the results on or before March 14, 2020.

Rating Sensitivities

Positive Factors

- Improvement in the financial risk profile of the bank based on the progress on the proposed scheme of restructuring

Negative Factors

- Inability to service the rated bonds in a timely manner

Analytical approach: Standalone

Liquidity Profile: Poor

Post the moratorium put on the bank by RBI, the liquidity position of the bank is severely constrained.

Applicable Criteria

[Criteria on assigning 'outlook' and 'Credit Watch' to Credit Ratings](#)

[CARE Policy on Default Recognition](#)

[CARE's Rating Methodology for Banks](#)

[Financial ratios - Financial Sector](#)

Background of Yes Bank Limited

Yes Bank Ltd. (YBL) is a new generation private sector bank incorporated in November 2003 by Mr. Rana Kapoor and late Mr. Ashok Kapur. Mr. Ranveet Gill was appointed as the MD & CEO of YBL with effect from March 01, 2019. The number of branches and ATM (including Bunch Note Acceptors) stood at 1,120 (FY18: 1,100) and 1,456 (FY18: 1,724) respectively as on March 31, 2019.

Brief Financials

| Particulars | (Rs. crore) | | |
|---------------|-------------|----------|----------|
| | FY17 (A) | FY18 (A) | FY19 (A) |
| Total income | 20,581 | 25,491 | 34,215 |
| PAT | 3,330 | 4,225 | 1,720 |
| Total Assets* | 2,14,457 | 3,11,574 | 3,78,293 |
| Gross NPA (%) | 1.52 | 1.28 | 3.22 |
| ROTA (%) | 1.76 | 1.61 | 0.50 |

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure I- Instrument Details

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|------------------------------------|--------------|------------------|-------------|---------------|-------------------------------|---|
| Infrastructure Bonds | INE528G08279 | 24-Feb-15 | 8.85% | 24-Feb-25 | 1,000 | CARE B* |
| Infrastructure Bonds | INE528G08295 | 05-Aug-15 | 8.95% | 05-Aug-25 | 315 | CARE B* |
| Infrastructure Bonds | INE528G08345 | 30-Sep-16 | 8.00% | 30-Sep-26 | 2,135 | CARE B* |
| Infrastructure Bonds | INE528G08360 | 29-Dec-16 | 7.62% | 29-Dec-23 | 330 | CARE B* |
| Infrastructure Bonds (Proposed) | - | - | - | - | 1,220 | CARE B* |
| Lower Tier II Bonds | INE528G08170 | 30-Sep-10 | 9.30% | 30-Apr-20 | 306.4 | CARE B* |
| Lower Tier II Bonds | INE528G08196 | 25-Jul-11 | 10.30% | 25-Jul-21 | 321.5 | CARE B* |
| Lower Tier II Bonds | INE528G08204 | 28-Oct-11 | 10.20% | 28-Oct-21 | 243 | CARE B* |
| Lower Tier II Bonds | INE528G08212 | 28-Mar-12 | 9.90% | 28-Mar-22 | 300 | CARE B* |
| Lower Tier II Bonds | INE528G08220 | 23-Aug-12 | 10.00% | 23-Aug-22 | 300 | CARE B* |
| Lower Tier II Bonds | INE528G08238 | 10-Sep-12 | 10.00% | 10-Sep-22 | 300 | CARE B* |
| Lower Tier II Bonds | INE528G09129 | 16-Oct-12 | 10.00% | 16-Oct-22 | 200 | CARE B* |
| Lower Tier II Bonds | INE528G08246 | 31-Oct-12 | 9.90% | 31-Oct-22 | 259.7 | CARE B* |
| Tier II Bonds | INE528G08287 | 29-Jun-15 | 9.15% | 30-Jun-25 | 554.2 | CARE C* |
| Tier II Bonds | INE528G08303 | 31-Dec-15 | 8.90% | 31-Dec-25 | 1500 | CARE C* |
| Tier II Bonds | INE528G08311 | 15-Jan-16 | 9.00% | 15-Jan-26 | 800 | CARE C* |
| Tier II Bonds | INE528G08329 | 20-Jan-16 | 9.05% | 20-Jan-26 | 500 | CARE C* |
| Tier II Bonds | INE528G08337 | 31-Mar-16 | 9.00% | 31-Mar-26 | 545 | CARE C* |
| Tier II Bonds | INE528G08410 | 14-Sep-18 | 9.12% | 15-Sep-28 | 3042 | CARE C* |
| Tier II Bonds (Proposed) | - | - | - | - | 1,958.8 | CARE C* |
| Additional Tier I Bonds | INE528G08352 | 23-Dec-16 | 9.50% | NA | 3,000 | CARE D |
| Additional Tier I Bonds (Proposed) | - | - | - | - | 600 | CARE D |
| Upper Tier II Bonds | INE528G08162 | 08-Sep-10 | 9.50% | 08-Sep-25 | 200 | CARE C* |
| Upper Tier II Bonds | INE528G09103 | 29-Jun-12 | 10.25% | 29-Jun-27 | 60 | CARE C* |

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|----------------------------|--------------|-----------|--------|-----------|-------|----------|
| Upper Tier II Bonds | INE528G09111 | 28-Sep-12 | 10.15% | 28-Sep-27 | 200 | CARE C * |
| Upper Tier II Bonds | INE528G08253 | 10-Nov-12 | 10.25% | 10-Nov-27 | 275 | CARE C * |
| Upper Tier II Bonds | INE528G09137 | 27-Dec-12 | 10.05% | 27-Dec-27 | 169.1 | CARE C * |
| Perpetual Bonds (Basel II) | INE528G09061 | 05-Mar-10 | 10.25% | NA | 82 | CARE D |

*(Credit Watch with Developing Implications)

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 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 | Date(s) & Rating(s) assigned in 2016-2017 |
| 1. | Bonds-Lower Tier II (Redeemed) | LT | - | - | - | - | 1) CARE AA+; Stable (28-Sep-17) 2) CARE AA+; Stable (11-Jul-17) | 1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) |
| 2. | Bonds-Upper Tier II (Redeemed) | LT | - | - | - | - | 1) CARE AA+; Stable (28-Sep-17) 2) CARE AA+; Stable (11-Jul-17) | 1) CARE AA; Stable (19-Dec-16) 2) CARE AA (21-Oct-16) |
| 3. | Bonds-Lower Tier II (Redeemed) | LT | - | - | - | - | 1) CARE AA+; Stable (11-Jul-17) | 1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) |
| 4. | Bonds-Lower Tier II | LT | - | Withdrawn | 1) CARE A- (Credit Watch with Negative Implications) (30-Dec-19) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19) | 1) CARE AA+; Under credit watch with developing implications (28-Nov-18) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA; Stable (05-Jul-18) | 1) CARE AA+; Stable (11-Jul-17) | 1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) |
| 5. | Bonds-Perpetual Bonds | LT | 82.00 | CARE D | 1) CARE BBB+ (Credit Watch with Negative Implications) (30-Dec-19) 2) CARE A-; Negative (30-Dec-19) 3) CARE A | 1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch | 1) CARE AA; Stable (11-Jul-17) | 1) CARE AA; Stable (19-Dec-16) 2) CARE AA (21-Oct-16) |

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|----|-----------------------|----|--------|--|---|--|--------------------------------|--|
| | | | | | (Credit Watch with developing Implications) (13-Nov-19) 4) CARE A+; Negative (27-Jul-19) 5) CARE A+; Negative (09-May-19) | with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18) | | |
| 6. | Bonds-Perpetual Bonds | LT | - | | 1)Withdrawn (09-May-19) | 1)CARE AA; credit watch with developing implications (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18) | 1)CARE AA; Stable (11-Jul-17) | 1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16) |
| 7. | Bonds-Upper Tier II | LT | 200.00 | CARE C (Credit Watch with Developing Implications) | 1) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A-; Negative (30-Dec-19) 3) CARE A (Credit Watch with developing Implications) (13-Nov-19) 4) CARE A+; Negative (27-Jul-19) 5) CARE A+; Negative (09-May-19) | 1) CARE AA; credit watch with developing implications (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18) | 1)CARE AA; Stable (11-Jul-17)) | 1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16) |
| 8. | Bonds-Upper Tier II | LT | - | | | 1) Withdrawn CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 2)CARE AA+; Stable (05-Jul-18) | 1)CARE AA; Stable (11-Jul-17) | 1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16) |
| 9. | Bonds-Lower Tier II | LT | 306.40 | CARE B (Credit Watch | 1) CARE A-; (Credit Watch | 1)CARE AA+; Under credit | 1)CARE AA+; Stable | 1)CARE AA+; Stable |

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| | | | | with Developing Implications) | with Negative Implications) (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) 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) | (11-Jul-17) | (19-Dec-16) 2) CARE AA+ (21-Oct-16) |
| 10. | Bonds-Upper Tier II (Redeemed) | LT | - | - | - | - | 1) CARE AA; Stable (11-Jul-17) | 1) CARE AA; Stable (19-Dec-16) 2) CARE AA (21-Oct-16) |
| 11. | Bonds-Lower Tier II | LT | 564.50 | CARE B (Credit Watch with Developing Implications) | 1) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19) | 1) CARE AA+; Under credit watch with developing implications (28-Nov-18) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA; Stable (05-Jul-18) | 1) CARE AA+; Stable (11-Jul-17) | 1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) |
| 12. | Bonds-Lower Tier II | LT | 300.00 | CARE B (Credit Watch with Developing Implications) | 1) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative | 1) CARE AA+; Under credit watch with developing implications (28-Nov-18) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA; Stable (05-Jul-18) | 1) CARE AA+; Stable (11-Jul-17) | 1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) |

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

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|-----|---------------------|----|--------|---|---|---|---------------------------------------|---|
| | | | | | (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19) | implications (28-Nov-18) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA; | | (21-Oct-16) |
| 18. | Bonds-Upper Tier II | LT | 150.00 | CARE C (Credit Watch with Developing Implications) | 1) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A-; Negative (30-Dec-19) 3) CARE A (Credit Watch with developing Implications) (13-Nov-19) 4) CARE A+; Negative (27-Jul-19) 5) CARE A+; Negative (09-May-19) | 1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3) CARE AA+; Stable (05-Jul-18) | 1) CARE AA; Stable (11-Jul-17) | 1) CARE AA; Stable (19-Dec-16) 2) CARE AA (21-Oct-16) |
| 19. | Bonds-Lower Tier II | LT | 9.70 | CARE B (Credit Watch with Developing Implications) | 1) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19) | 1) CARE AA+; Under credit watch with developing implications (28-Nov-18) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA; Stable (05-Jul-18) | 1) CARE AA+; Stable (11-Jul-17) | 1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) |
| 20. | Bonds-Upper Tier II | LT | 50.00 | CARE C (Credit Watch with Developing | 1) CARE BBB+ (Credit Watch with Negative | 1) CARE AA; credit watch with | 1) CARE AA; Stable (11-Jul-17) | 1) CARE AA; Stable (19-Dec-16) |

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|-----|-------------------------------|----|---------|---|---|--|--------------------------------------|---|
| | | | | Implications) | Implications) (24-Feb-20) 2) CARE A-; Negative (30-Dec-19) 3) CARE A (Credit Watch with developing Implications) (13-Nov-19) 4) CARE A+; Negative (27-Jul-19) 5) CARE A+; Negative (09-May-19) | developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18) | | 2)CARE AA (21-Oct-16) |
| 21. | Bonds-Lower Tier II | LT | 450.00 | CARE B (Credit Watch with Developing Implications) | 1) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 2)CARE A; Negative (30-Dec-19) 3)CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19) | 1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18) | 1)CARE AA+; Stable (11-Jul-17) | 1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16) |
| 22. | Bonds-Upper Tier II | LT | 444.10 | CARE C (Credit Watch with Developing Implications) | 1) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A-; Negative (30-Dec-19) 3) CARE A (Credit Watch with developing Implications) (13-Nov-19) 4) CARE A+; Negative (27-Jul-19) 5) CARE A+; Negative (09-May-19) | 1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18) | 1)CARE AA; Stable (11-Jul-17) | 1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16) |
| 23. | Bonds-Infrastructure Bonds | LT | 1000.00 | CARE B (Credit Watch | 1) CARE A- (Credit Watch | 1)CARE AA+; Under credit | 1)CARE AA+; Stable | 1)CARE AA+; Stable |

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|-----|----------------------------|----|---------|--|---|---|---------------------------------|--|
| | | | | with Developing Implications) | with Negative Implications) (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) 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) | (11-Jul-17) | (19-Dec-16) 2) CARE AA+ (21-Oct-16) |
| 24. | Bonds-Infrastructure Bonds | LT | 1000.00 | CARE B (Credit Watch with Developing Implications) | 1) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19) | 1) CARE AA+; Under credit watch with developing implications (28-Nov-18) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA; Stable (05-Jul-18) | 1) CARE AA+; Stable (11-Jul-17) | 1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) |
| 25. | Bonds-Tier II Bonds | LT | 1200.00 | CARE C (Credit Watch with Developing Implications) | 1) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19) | 1) CARE AA+; Under credit watch with developing implications (28-Nov-18) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA; Stable (05-Jul-18) | 1) CARE AA+; Stable (11-Jul-17) | 1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) |
| 26. | Bonds-Infrastructure | LT | 500.00 | CARE B | 1) CARE A- | 1) CARE AA+; | 1) CARE AA+; | 1) CARE AA+; |

| | | | | | | | | |
|-----|---------------------|----|--------|--|--|---|---------------------------------|--|
| | Bonds | | | (Credit Watch with Developing Implications) | (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19) | 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) | Stable (11-Jul-17) | Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) |
| 27. | Bonds-Tier II Bonds | LT | 500.00 | CARE C (Credit Watch with Developing Implications) | 1) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19) | 1) CARE AA+; Under credit watch with developing implications (28-Nov-18) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA; Stable (05-Jul-18) | 1) CARE AA+; Stable (11-Jul-17) | 1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) |
| 28. | Bonds-Tier II Bonds | LT | 500.00 | CARE C (Credit Watch with Developing Implications) | 1) CARE A-; (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19) | 1) CARE AA+; Under credit watch with developing implications (28-Nov-18) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA; Stable (05-Jul-18) | 1) CARE AA+; Stable (11-Jul-17) | 1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) |

| | | | | | | | | |
|-----|---------------------|----|---------|---|--|---|---------------------------------------|---|
| 29. | Bonds-Tier II Bonds | LT | 600.00 | CARE C (Credit Watch with Developing Implications) | 1) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19) | 1) CARE AA+; Under credit watch with developing implications (28-Nov-18) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA; Stable (05-Jul-18) | 1) CARE AA+; Stable (11-Jul-17) | 1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) |
| 30. | Bonds-Tier II Bonds | LT | 100.00 | CARE C (Credit Watch with Developing Implications) | 1) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19)) | 1) CARE AA+; Under credit watch with developing implications (28-Nov-18) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA; Stable (05-Jul-18) | 1) CARE AA+; Stable (11-Jul-17) | 1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) |
| 31. | Bonds-Tier II Bonds | LT | 1000.00 | CARE C (Credit Watch with Developing Implications) | 1) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) CARE AA-; Negative | 1) CARE AA+; Under credit watch with developing implications (28-Nov-18) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA; Stable (05-Jul-18) | 1) CARE AA+; Stable (11-Jul-17) | 1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) |

| | | | | | | | | |
|-----|----------------------------|----|---------|---|---|---|---------------------------------|---|
| | | | | | (09-May-19) | | | |
| 32. | Bonds-Tier II Bonds | LT | 1000.00 | CARE C (Credit Watch with Developing Implications) | 1) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19) | 1) CARE AA+; Under credit watch with developing implications (28-Sep-18) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA; Stable (05-Jul-18) | 1) CARE AA+; Stable (11-Jul-17) | 1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) 3) CARE AA+ (12-Apr-16) |
| 33. | Bonds-Infrastructure Bonds | LT | 2500.00 | CARE B (Credit Watch with Developing Implications) | 1) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A; Negative (30-Dec-19) 3) CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19) | 1) CARE AA+; Under credit watch with developing implications (28-Sep-18) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA; Stable (05-Jul-18) | 1) CARE AA+; Stable (11-Jul-17) | 1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16) |
| 34. | Bonds-Tier I Bonds | LT | 500.00 | CARE D | 1) CARE BBB- (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE BBB+ (Credit Watch with developing Implications) (13-Nov-19) 3) CARE A-; Negative (Jul-27-19) 4) CARE A; Negative (09-May-19) | 1) CARE AA; credit watch with developing implications (28-Nov-18) 2) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3) CARE AA+; Stable (05-Jul-18) | 1) CARE AA; Stable (11-Jul-17) | 1) CARE AA; Stable (19-Dec-16) |
| 35. | Bonds-Tier I Bonds | LT | 1600.00 | CARE D | 1) CARE BBB- | 1) CARE AA; | 1) CARE AA; | 1) CARE AA; |

| | | | | | | | | |
|-----|---------------------|----|---------|--|--|--|-------------------------------|-------------------------------|
| | | | | | (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE BBB; Negative (30-Dec-19) 3) CARE BBB+ (Credit Watch with developing Implications) (13-Nov-19) 4) CARE A-; Negative (27-Jul-19) 5) CARE A; Negative (09-May-19) | 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) | Stable (11-Jul-17) | Stable (19-Dec-16) |
| 36. | Bonds-Tier I Bonds | LT | 1500.00 | CARE D | 1) CARE BBB- (Credit Watch with Negative Implications) (24-Feb-20) 2) CARE BBB; Negative (30-Dec-19) 3) CARE BBB+ (Credit Watch with developing Implications) (13-Nov-19) 4) CARE A-; Negative (27-Jul-19) 5) CARE A; Negative (09-May-19) | 1) CARE AA; credit watch with developing implications (28-Nov-18) 2)CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18) | 1)CARE AA; Stable (11-Jul-17) | 1)CARE AA; Stable (22-Dec-16) |
| 37. | Bonds-Tier II Bonds | LT | 4000.00 | CARE C (Credit Watch with Developing Implications) | 1) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 2)CARE A; Negative (30-Dec-19) 3)CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-; Negative (27-Jul-19) 5) 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) | | |

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