



YBL/CS/2020-21/29

June 24, 2020

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

**BSE Limited**  
Corporate Relations Department  
P.J. Towers, Dalal Street  
Mumbai - 400 001  
**BSE Scrip Code: 532648**

Dear Sirs,

**Subject: Press release on Credit Ratings by ICRA & CARE**

Please find enclosed the credit rating update and rational issued by ICRA and CARE to debt instruments of the Bank.

The Bank would like to update that it has adequate liquidity to meet all its obligations. For Basel II, Upper Tier II Bonds, the specific features of the instrument require debt servicing to be linked to the bank meeting regulatory norms on capital adequacy. The Bank in its FY 2019-20 financial results, announced on May 6, 2020, had declared that it did not meet the regulatory capital ratio requirement as on March 31, 2020 and therefore its inability to service the coupon due on June 29, 2020, is solely a function of the Bank being below the regulatory capital threshold as on March 31, 2020. The Bank would like to stress that the coupon on these bonds (Basel II, Upper Tier II Bonds) is cumulative in nature and any unpaid sum will become payable once the Bank meets minimum regulatory capital ratio subject to the required regulatory approvals.

Kindly take the above on record.

The same is being hosted on the Bank's website [www.yesbank.in](http://www.yesbank.in) in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

**For YES BANK Limited**

**Shivanand Shettigar**  
**Group Company Secretary**

Encl.: as above

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	Current Rated	Rating Action
	Amount (Rs. crore)	Amount (Rs. crore)	
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
<b>Total</b>	<b>32,611.70</b>	<b>32,611.70</b>	

& 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 NPAs 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	<a href="#">ICRA Rating Methodology for Banks</a>
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	Type	Current Rating (FY2021)		Chronology of Rating History for the Past 3 Years																			
			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-18	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+	[ICRA]A1+	[ICRA]A1+	[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)	[ICRA]AA+(positive)	[ICRA]AA+(positive)	[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)	[ICRA]AA+(positive)	[ICRA]AA+(positive)	[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)	[ICRA]AA+(positive)	[ICRA]AA+(positive)	[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)	[ICRA]AA+(positive)	[ICRA]AA+(positive)	[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)	[ICRA]AA+(hyb)(positive)	[ICRA]AA+(hyb)(positive)	[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]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)	[ICRA]AA+(hyb)(positive)	[ICRA]AA+(hyb)(positive)	[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+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[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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## Yes Bank Limited

June 23, 2020

### Ratings

Instrument / Facility	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Upper Tier II Bonds <sup>@</sup>	904.10 (Rs. Nine hundred four crore and Ten lakh only)	<b>CARE D [Single D]</b>	Revised from CARE C (Single C) And removed from Credit Watch with Negative Implications

*Details of instruments/facilities in Annexure-1*

**@:** 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.

### Detailed rationale & key rating drivers

The revision in rating assigned to the Upper Tier II Bonds of Yes Bank Limited (YBL) is on account of the bank's intimation to stock exchanges that it had requested the Reserve Bank of India (RBI) for approval for payment of coupon due on June 29, 2020 on the said bond and that the bank has not received approval from RBI for the coupon payment as the bank's Capital Adequacy Ratio (CAR) stood below the minimum regulatory requirement as on March 31, 2020. Any delay in payment of interest/principal following invocation of the lock-in-clause, would constitute as an event of default as per CARE's definition of default and consequently the rating for the instrument has been revised to 'CARE D (Single D)'. The Upper Tier II Bond has lock in clause which mandates that the issuer bank can not pay interest / principal without RBI's prior approval if it has reported loss for the year or the interest payment will lead to bank not meeting the capital adequacy norms. While the bank's liquidity is adequate in nature, the interest component, which is cumulative in nature can only be paid once the bank meets regulatory requirement of CAR.

Earlier in March, 2020, RBI had 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. GOI approved the 'Yes Bank Reconstruction scheme, 2020' and the scheme came into effect from March 13, 2020.

As per the scheme of reconstruction, the moratorium was lifted on March 18, 2020. State Bank of India (SBI) and a few domestic private sector financial institutions have invested Rs.10,000 crore in the bank as a part of restructuring, which improved the bank's Common Equity Tier I (CET I) ratio to 6.30% and CAR to 8.50% as on March 31, 2020; albeit the ratios continue to be below regulatory requirement.

### Rating Sensitivities

#### Positive Factors

- Improvement in capitalisation levels of the bank to meet the minimum regulatory requirement

### Detailed description of the key rating drivers: Not Applicable

#### Analytical approach: Standalone

#### Liquidity Profile: Adequate

The Liquidity coverage ratio of bank was at 40.34% as against regulatory requirement of 100% as on March 31, 2020. Currently, the bank is supported by RBI's special liquidity facility to the extent of Rs.50,000 crore.

### 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](#)

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

### 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. 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 appointed as CEO & MD. As per the scheme the moratorium was lifted from March 18, 2020 and State Bank of India led group of financial institution have invested Rs.10,000 crore and 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. The number of branches and ATM (including Bunch Note Acceptors) stood at 1,135 (FY19: 1,120) and 1,423 (FY19: 1,456) respectively as on March 31, 2020.

### Brief Financials

Particulars	FY18 (A)	FY19 (A)	FY20 (A)
Total income	25,491	34,215	29,508
PAT	4,225	1,720	-16,418
Total Assets*	3,11,574	3,78,293	2,57,827
Gross NPA (%)	1.28	3.22	16.80
ROTA (%)	1.61	0.50	-5.16

A: Audited \*Adjusted for Deferred Tax Assets and Intangible Assets except for FY20

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
Upper Tier II Bonds	INE528G08162	08-Sep-10	9.50%	08-Sep-25	200	CARE D
Upper Tier II Bonds	INE528G09103	29-Jun-12	10.25%	29-Jun-27	60	CARE D
Upper Tier II Bonds	INE528G09111	28-Sep-12	10.15%	28-Sep-27	200	CARE D
Upper Tier II Bonds	INE528G08253	10-Nov-12	10.25%	10-Nov-27	275	CARE D
Upper Tier II Bonds	INE528G09137	27-Dec-12	10.05%	27-Dec-27	169.1	CARE D

### 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	-	-	1) Withdrawn (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
5.	Bonds-Perpetual Bonds	LT	82.00	CARE D	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)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
6.	Bonds-Perpetual Bonds	LT	-	-	1)Withdrawn (09-May-19)	1)CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)

						3)CARE AA+; Stable (05-Jul-18)		
7.	Bonds-Upper Tier II	LT	200.00	CARE D	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative (30-Dec-19) 4) CARE A (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A+; Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17))	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 with Developing Implications)	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)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)

					5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)			
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 B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	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 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)	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)



					6) 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 D	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative (30-Dec-19) 4) CARE A (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A+; Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	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 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;	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)

					5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)			
17.	Bonds-Lower Tier II	LT	300.00	CARE B (Credit Watch with Developing Implications)	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)	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)
18.	Bonds-Upper Tier II	LT	150.00	CARE D	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative (30-Dec-19) 4) CARE A (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A+; Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3) CARE AA+; Stable (05-Jul-18)	1) CARE AA; Stable (11-Jul-17)	1) CARE AA; Stable (19-Dec-16) 2) CARE AA (21-Oct-16)
19.	Bonds-Lower Tier II	LT	9.70	CARE B	1) CARE B	1) CARE AA+; Under credit	1) CARE AA+; Stable	1) CARE AA+; Stable

				(Credit Watch with Developing Implications)	(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)	(11-Jul-17)	(19-Dec-16) 2)CARE AA+ (21-Oct-16)
20.	Bonds-Upper Tier II	LT	50.00	CARE D	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative (30-Dec-19) 4) CARE A (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A+; Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
21.	Bonds-Lower Tier II	LT	450.00	CARE B (Credit Watch with Developing Implications)	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 Watch with	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)

					(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)	developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)		
22.	Bonds-Upper Tier II	LT	444.10	CARE D	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE BBB+ (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A-; Negative (30-Dec-19) 4) CARE A (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A+; Negative (27-Jul-19) 6) CARE A+; Negative (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
23.	Bonds-Infrastructure Bonds	LT	1000.00	CARE B (Credit Watch with Developing Implications)	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)	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)

					(13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)			
24.	Bonds-Infrastructure Bonds	LT	1000.00	CARE B (Credit Watch with Developing Implications)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	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 C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)

26.	Bonds-Infrastructure Bonds	LT	500.00	CARE B (Credit Watch with Developing Implications)	1) CARE B (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; 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 C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	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 C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A-; (Credit Watch with	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)

					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-Sep-18) 3)CARE AAA; Stable (05-Jul-18)		
29.	Bonds-Tier II Bonds	LT	600.00	CARE C (Credit Watch with Developing Implications)	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	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 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+	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)

					(Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19))			
31.	Bonds-Tier II Bonds	LT	1000.00	CARE C (Credit Watch with Developing Implications)	1) CARE C (Credit Watch with Developing Implications) (06-Mar-20) 2) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE A; Negative (30-Dec-19) 4) CARE A+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
32.	Bonds-Tier II Bonds	LT	1000.00	CARE C (Credit Watch with Developing Implications)	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)	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) 3)CARE AA+ (12-Apr-16)



					6) CARE AA-; Negative (09-May-19)			
33.	Bonds-Infrastructure Bonds	LT	2500.00	CARE B (Credit Watch with Developing Implications)	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)	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)
34.	Bonds-Tier I Bonds	LT	500.00	CARE D	1) CARE D (06-Mar-20) 2) CARE BBB- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE BBB; Negative (30-Dec-19) 4) CARE BBB+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A-; Negative (Jul-27-19) 6) CARE A; Negative (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-18) 2) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3) CARE AA+; Stable (05-Jul-18)	1) CARE AA; Stable (11-Jul-17)	1) CARE AA; Stable (19-Dec-16)
35.	Bonds-Tier I Bonds	LT	1600.00	CARE D	1) CARE D (06-Mar-20) 2) CARE BBB- (Credit Watch with Negative Implications) (24-Feb-20)	1) CARE AA; credit watch with developing implications (28-Nov-18) 2) CARE AA+; (Credit Watch	1) CARE AA; Stable (11-Jul-17)	1) CARE AA; Stable (19-Dec-16)

					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)	with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)		
36.	Bonds-Tier I Bonds	LT	1500.00	CARE D	1) CARE D (06-Mar-20) 2) CARE BBB- (Credit Watch with Negative Implications) (24-Feb-20) 3) CARE BBB; Negative (30-Dec-19) 4) CARE BBB+ (Credit Watch with developing Implications) (13-Nov-19) 5) CARE A-; Negative (27-Jul-19) 6) CARE A; Negative (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-18) 2)CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (22-Dec-16)
37.	Bonds-Tier II Bonds	LT	4000.00	CARE C (Credit Watch with Developing Implications)	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)	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)		

					6) CARE AA-; Negative (09-May-19)			
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**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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