



August 5, 2019

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BSE Scrip Code: 532648

Listing Department  
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

Dear Sirs,

**Subject: PRESS RELEASE - YES BANK's Ratings Update by Moody's and Brickwork**

Please find enclosed the 'Press Release' on the captioned subject which is self-explanatory. The press release published by Moody's and Brickwork respectively which *inter alia* covers Detailed Rationale & Key Rating Drivers is also attached herewith for reference.

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 R. Shettigar  
Group Company Secretary

Encl.: as above

PRESS RELEASE

## YES BANK's Ratings Update by Moody's and Brickwork

Mumbai, August 05, 2019: YES BANK would like to update as under:

### Moody's Investor Service:

The agency has extended its review for downgrade of YES BANK's Ba1 long-term foreign-currency issuer rating.

Click on the link to read the Detailed Rationale & Key Rating Drivers

[https://www.moodys.com/research/Moodys-keeps-Yes-Banks-ratings-under-review-for-downgrade--PR\\_405545](https://www.moodys.com/research/Moodys-keeps-Yes-Banks-ratings-under-review-for-downgrade--PR_405545)

### Brickwork Ratings:

The agency has downgraded the rating of YES BANK's Lower Tier II Bonds from 'BWR AA' to 'BWR AA-', Upper Tier II Bonds, Hybrid Tier I Bonds, Innovative Perpetual Debt Instruments from 'BWR AA-' to 'BWR A+'. The outlook continues to remain Negative.

Click on the link to read the Detailed Rationale & Key Rating Drivers

[https://www.brickworkratings.com/Admin/PressRelease/Yes-Bank-Limited-5Aug2019%20\(1\).pdf](https://www.brickworkratings.com/Admin/PressRelease/Yes-Bank-Limited-5Aug2019%20(1).pdf)

### About YES BANK

YES BANK, India's fourth largest private sector bank is a high quality, customer centric and service driven Bank. Since inception in 2004, YES BANK has grown into a 'Full Service Commercial Bank' providing a complete range of products, services and technology driven digital offerings, catering to corporate, MSME & retail customers. YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES and its Mutual Fund business through YES Asset Management (India) Limited, both wholly owned subsidiaries of the Bank. Headquartered in Mumbai, it has a pan-India presence across all 29 states and 7 Union Territories in India including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at <http://www.yesbank.in/>

### For media queries, please contact:

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## Announcement: Moody's keeps Yes Bank's ratings under review for downgrade

05 Aug 2019

Singapore, August 05, 2019 -- Moody's Investors Service has today extended its review for downgrade of Yes Bank Limited's Ba1 long-term foreign-currency issuer rating.

Moody's has also extended its review for downgrade of Yes Bank's long-term foreign- and local-currency bank deposit ratings of Ba1, foreign-currency senior unsecured MTN program rating of (P)Ba1, and Baseline Credit Assessment (BCA) and adjusted BCA of ba2.

At the same time, the Bank's Counterparty Risk Assessment (CR Assessment) of Baa3(cr)/P-3(cr) and domestic- and foreign-currency counterparty risk rating (CRR) of Baa3/P-3 also remain under review for downgrade.

For Yes Bank, IFSC Banking Unit Branch, the (P)Ba1 foreign currency senior unsecured MTN program rating and Ba1 senior unsecured debt rating also remain under review for downgrade.

Moody's has also extended its review for downgrade of the IFSC Banking Unit Branch's CR Assessment of Baa3(cr)/P-3(cr), and domestic- and foreign-currency CRR of Baa3/P-3.

For details of ratings currently on review, please refer to Moody's previous rating action announcement at: [https://www.moody's.com/research/Moodys-places-Yes-Banks-ratings-under-review-for-downgrade--PR\\_402458](https://www.moody's.com/research/Moodys-places-Yes-Banks-ratings-under-review-for-downgrade--PR_402458)

### RATINGS RATIONALE

The review for downgrade was initiated on 11 June 2019, reflecting Moody's expectation that the ongoing liquidity pressures on Indian finance companies will negatively impact Yes Bank's credit profile, given the bank's sizeable exposure to weaker companies in the sector.

On 17 July 2019, Yes Bank reported its financial performance for the quarter ended 30 June 2019. During the quarter, the bank's asset quality deteriorated, with the gross nonperforming loan (NPL) ratio increasing to 5.0% of gross loans as compared to 3.2% at the end of March 2019. The bank's profitability also declined, with an annualized return on assets of 0.1% as compared to 0.5% in the fiscal year ended 31 March 2019 (fiscal 2019). The bank's reported common equity tier 1 (CET1) ratio also declined to 8.0% as compared to 8.4% at the end of March 2019.

As of the end of June 2019, about INR100 billion of loans, which represented about 4% of Yes Bank's total loans, remained under a watchlist. Based on management expectation, these watchlist loans could potentially translate into NPLs over the next 2-3 quarters.

In addition, about INR75 billion of bond investments, representing 10% of its total investment holdings have experienced rating downgrades in the past quarters. The bank has a contingent provision of INR7 billion against the watchlist loans and has also taken some marked-to-market losses on the investments that were downgraded.

Moody's expects Yes Bank will remain dependent on external capital raising to help maintain its capital level above the regulatory requirements. Under Basel III norms, Indian banks are required to maintain a CET1 ratio of 8% of risk-weighted assets (RWA) as of 31 March 2020, including a minimum CET1 of 5.5% and a capital conservation buffer of 2.5% of total RWAs.

During the review period, Moody's will seek to gain more clarity on the bank's ability to raise new capital, as well as the sufficiency of the capital raised, if any, against the asset quality stress. Any inability of the bank to raise equity capital over the next 1-2 quarters will add significant pressure to its ratings. The review will also focus on developments in the watchlist portfolio, including the potential for resolution or slippage of some key exposures.

### WHAT COULD CHANGE THE RATING UP

Given the review for downgrade, Moody's will unlikely upgrade the bank's ratings over the next 12-18 months.

Nevertheless, Moody's could change the ratings outlook to stable if Yes Bank (1) maintains its current asset quality profile, and/or adequately provides for the stock of stressed assets; (2) strengthens its loss absorbing buffers by raising equity capital to bring its capital ratios in line with those of its similarly rated peers in India; and (3) meaningfully reduces concentration risk on the asset side and improves its liability profile.

### WHAT COULD CHANGE THE RATING DOWN

Moody's could downgrade Yes Bank's ratings if (1) there is a sustained deterioration in its impaired loans or loan-loss reserves, or if the rate of new NPL formation is significantly higher than previously experienced; or (2) the bank's capital ratios decline because of its inability to raise new capital, or both.

The methodology used in these ratings was Banks published in August 2018. Please see the Rating Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

Yes Bank Limited is headquartered in Mumbai and reported total assets of INR3.8 trillion (\$54.7 billion) at 31 March 2019.

Please see [www.moody's.com](http://www.moody's.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

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### Related Issuers

[Yes Bank Limited](#)  
[Yes Bank, IFSC Banking Unit Branch](#)

### Related Research

[Credit Opinion: Yes Bank Limited: Update following review for downgrade](#)

[Credit Opinion: Yes Bank Limited: Update following rating action](#)

[Rating Action: Moody's places Yes Bank's ratings under review for downgrade](#)

[Issuer Comment: Yes Bank Limited: Strain on asset quality, profitability for next 12-18 months, but de-risking will be credit positive thereafter](#)

[Rating Action: Moody's affirms Yes Bank's ratings, changes outlook to stable from negative](#)

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## Rating Rationale

Yes Bank Limited, Mumbai

05-August-2019

**Brickwork Ratings (BWR) downgrades the rating of Yes Bank Limited's Lower Tier II Bonds, from 'BWR AA' to 'BWR AA-', and of Upper Tier II Bonds, Hybrid Tier I Bonds and Innovative Perpetual Debt Instruments from 'BWR AA-' to 'BWR A+'. The Outlook to continue as Negative.**

### Particulars

Instruments	Issue Date	Amount rated (₹ Cr)	Amount raised (₹ Cr)	Coupon	Maturity Date	ISIN	Previous Rating* (May 2019)	Rating*
Lower Tier II	22-Jan-2010	300	300	9.65%	22-Jan-2020	INE528G08147	BWR AA (BWR Double A) (Outlook: Negative)	BWR AA- (BWR Double A Minus) (Outlook: Negative)
Lower Tier II	30-Sep-2009	260	260	9.65%	30-Apr-2020	INE528G08139	BWR AA (BWR Double A) (Outlook: Negative)	BWR AA- (BWR Double A Minus) (Outlook: Negative)
Innovative Perpetual Debt Instrument	21-Aug-2010	230	225	9.90%	Perpetual	INE528G09079	BWR AA- (BWR Double A Minus) (Outlook: Negative)	BWR A+ (BWR A Plus) (Outlook: Negative)
Upper Tier II	14-Aug-2010	450	440	9.65%	14-Aug-2025	INE528G08154	BWR AA- (BWR Double A Minus) (Outlook: Negative)	BWR A+ (BWR A Plus) (Outlook: Negative)
Hybrid Tier I	5-Mar-2010	90	82	10.25%	Call option after 10 years	INE528G09061	BWR AA- (BWR Double A Minus) (Outlook: Negative)	BWR A+ (BWR A Plus) (Outlook: Negative)

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

### Rating: Downgrade

Brickwork Ratings downgrades the rating of Yes Bank Limited's (YBL or the 'Bank') various Bond issues, as tabulated above. The Outlook to continue as Negative.

## **Rationale/Description of Key Rating Drivers/Rating sensitivities:**

Brickwork Ratings have relied on Yes Bank's financial results of Q1FY20, publicly available information and other information/clarifications provided by the Bank.

The rating revision factors, higher than expected deterioration in asset quality with gross NPAs increased to 5.01% in Q1 FY20 as compared to 3.22% at the end of FY19 and the stressed assets in the portfolio remaining at elevated levels that could continue to put pressure on the asset quality. The rating is also constrained by the delay in raising capital resulting in the restricted growth in the lending portfolio.

Further, the outlook continues to remain negative considering the risk of further weakness in asset quality and to monitor the capital raising plans of the bank to provide cushion to absorb any increase in risk weighted assets and for growth of the portfolio.

However, the rating continues to derive comfort from the Bank's business size and efforts to increase the retail portfolio, and CRAR of 15.7% as of June 30, 2019, while strengthening of the Bank's Board with the appointment of Mr R Gandhi, RBI nominee director and also strengthening of the management team with appointment of Mr Rajeev Uberoi as Senior Group President Governance and Controls, and Mr Anurag Adalkha as Senior Group President & Head Financial management & Strategy.

## **Description of Key Rating Drivers**

- **Credit Risks**

- Higher than expected weakening of the asset quality with gross slippages to NPA of Rs.6232 Cr and reductions (recoveries/ upgradation/ write offs) of only Rs.2022 Cr. The bank has high exposure to sectors like infrastructure, financial and real estate, and also to some major groups. Any slippage to NPA from the aforesaid sectors or any of its accounts with substantial exposure is a key rating constraint.
- The Bank's Gross NPA has increased to Rs.12,092 Cr in Q1FY20 as against gross NPA of Rs.7,883 Cr in Q4FY19 while the PCR is retained at 43.1%. The total provision and contingencies amounted to Rs.1,784 Cr as of June 30, 2019 as against Rs.3,662 Cr on March 31, 2019. Incremental provisions, if any, and impact on profitability will be a rating constraint.
- The Bank's weakening asset quality and slippages of accounts from an investment grade rating has impacted the risk weighted asset (RWA) portfolio of the Bank. The RWA which stood at Rs.3.06 lac crores in Q4FY19 has increased to Rs.3.20 lac crores in Q1FY20, and any further increase in the RWA will require the Bank to strengthen its advances to reduce the RWA or infuse proportionate capital to maintain the capital adequacy ratios within the regulatory requirements.
- Declining stock prices of the Bank over the last one year and especially since the beginning of FY20 could limit the Bank's ability to raise additional capital. The Bank plans to raise USD 1 billion (i.e ~Rs.7000 Cr) of capital for FY20. Infusion of capital especially in CET-I will enable Bank to maintain its regulatory capital adequacy ratios



and assist business growth. Further adequate steps need to be taken by the Bank in case of any inadvertent news limiting the Bank's capital raising ability.

- The current CET-I ratio of 8.0% as of June 30, 2019 is in line with the regulatory requirement of 8.0% (including the capital conservation buffer of 2.5%) as of March 31, 2020 and the overall CRAR is comfortable at 15.7% as of June 30, 2019 against the regulatory requirement of 11.5% (including the capital conservation buffer of 2.5%) as of March 31, 2020.

- **Credit Strengths**

- The Bank has increased its business in the retail banking from 16.7% in Q4FY19 to 18.3% in Q1FY20 and decreased its business of corporate banking from 65.6% in Q4FY19 to 63.9% in Q1FY20, in line with Bank's plans to increase the retail book.
- The appointment of RBI nominee as a Director on the Bank's Board strengthens the existing Board and provides additional support to further improve the Bank's internal controls and systems. Further the Bank has appointed two management leaders in the verticals of compliance and finance, to ensure better transparency & disclosure and strengthen financials of the Bank.

### **Liquidity**

- As per ALM statement of the Bank as of June 30, 2019 there is cumulative mismatch of 2.5% in the bucket over 3 months and upto 6 months and of 8.4% in the bucket over 6 months and upto 1 year. Further cumulative mismatch is of less than 2.5% in the bucket over 3 years.
- Daily avg. LCR has improved to 117.3% as of June 30, 2019 from 110.9% of March 31, 2019.
- Basel III Leverage ratio of 7.5% is well above the regulatory requirement of 4.5%.

### **Key Rating Sensitivities**

- The Bank's exposure to certain groups with large limits have slipped from an investment grade to speculative grade and thereby increased the provision cost and risk weighted assets portfolio. Any further deterioration in the asset quality impacting the provisions and capital adequacy remain as key rating sensitivities. Continuing to generate net profits and strengthen its capital through funds infusion are other monitorable.

### **Rating Outlook: Negative**

BWR believes the **Yes Bank Ltd.**'s net profits may be impacted in the near term due to any inadvertent increase in provisions arising from further weakening of asset quality over the next few quarters and thereby its impact on the capital adequacy ratios, esp the CET-I. The outlook may be revised to 'Stable' in the event of a reduction in provisions as a result of improvements in asset quality, thereby generating better net profits and strengthen the capital adequacy ratios. The rating could be downgraded if the asset





quality weakens further or if the provisions/write-offs in the NPAs are higher than expected. The rating could also be downgraded if capital position deteriorates further due to inability to raise sufficient capital.

### **Analytical Approach**

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

Basel III compliant bonds are subject to guidelines/regulations of the Reserve Bank of India (RBI) and as detailed in term sheet of respective issues. BWR considers them as Highly Complex instruments in terms of published criteria. BWR has not rated any of the Basel III instruments, however any restrictions by the regulator on coupon servicing on any of the outstanding bonds due to non meeting of regulatory guidelines shall be a key rating sensitivity.

For details on the Bank's performance upto FY19 please refer to our [rating rationale dated 09-May-2019](#) or click on the following link

[https://www.brickworkratings.com/Admin/PressRelease/Yes-Bank-NCD-9May2019%20\(1\).pdf](https://www.brickworkratings.com/Admin/PressRelease/Yes-Bank-NCD-9May2019%20(1).pdf)

### **About the Company**

**Background:** Yes Bank, founded in 2004 and headquartered at Mumbai has been one of the fastest growing private banks in India, with pan-India presence covering 53 Metro, 29 states and 7 Union Territories. As of March 31, 2019, the Bank has a network of 1,120 branches and 1,456 ATM network (including Bunch Note Acceptors).

### **Management**

Mr. Brahm Dutt is the Non-Executive Part-time Chairman of the Bank and has been on the Board of Yes Bank since July 2013 as an Independent Director. Mr Ravneet Gill is the Managing Director and Chief Executive Officer of Yes Bank since March 01, 2019.

Two Board of Directors associated with the Bank for a long period have resigned during Q1FY20, Mr Ajai Kumar resigned to pursue academic pursuits while Lt. Gen. (Dr.) Mukesh Sabharwal resigned on personal grounds. However, the Bank has Mr R Gandhi, RBI nominee as a Non executive Non Independent Director which strengthens the Bank's Board.

On core management, two leaders have been appointed by the Bank since the last review, In July 2019, the Bank has appointed two top management leaders, Mr Rajeev Uberoi as Senior Group President Governance and Controls, and Mr Anurag Adalkha as Senior Group President & Head Financial management & Strategy. Mr Rajeev has a vast experience of 37 years from financial sector in managing risk, compliance, legal and regulatory functions.. Mr Anurag is a Chartered Accountant and has been CFO of various financial institutions. Both of them will further strengthen Bank's management team. This is in line with the Bank's efforts to improve its corporate governance through increased transparency and

disclosures. The effectiveness of managing the internal systems and control, adhere prudently to the regulatory guidelines issued from time to time remains to be seen over a period of time.

### Financials

As of June 30, 2019, the Bank's business has decreased by 1.47% to Rs.462,202 Cr (Q4FY19: Rs.469,110 Cr). Deposits decreased marginally to Rs.225,902 Cr (Q4FY19: Rs.227,610 Cr) and Advances decreased to Rs.236,300 Cr (Q4FY19: Rs.241,500 Cr). Share of advances from retail business has increased from 16.7% to 18.3%. The retail asset book including MSME of Rs.85,304 Cr is led by advances from Vehicle Loan group of 41%, followed by Mortgage Loan group of 27%, Consumer Loan group of 17%, Business Equipment loan group of 11% and Self Help and Joint Liability group of 4%. The Bank's CASA of Rs.68,134 Cr is 30.2% of Total deposits and retail term deposits of Rs.63,300 Cr is 28% of total deposits.

The Bank's total income (Net Interest Income + Non Interest Income) has increased to Rs.3554 Cr (Q4FY19: Rs.3038 Cr). There has been an interest reversal of Rs.223 Cr impacting the Net Interest Income however the increase in non interest income supported by treasury gains have improved the Total income. The Operating profits of the Bank for the quarter have been better at Rs.1959 Cr. The Bank has made provisions of Rs.1784 Cr and generated net profits of Rs.114 Cr, after a loss of Rs.1507 Cr in Q4FY20.

The Bank's asset quality continues to remain stressed with exposure to sectors like infrastructure, financial, and real estate, apart from exposures to some groups. During Q1FY20, Gross NPA have increased substantially to Rs.12,092 Cr (Q4FY19: Rs.7,883 Cr) and Net NPA increased to Rs.6883 Cr (Q4FY19: Rs.4485 Cr). During Q1FY20, gross slippages to NPA amounted to Rs.6232 Cr while reductions (recoveries/ upgradation/ write offs) amounted to Rs.2022 Cr. The Bank's Provision Coverage ratio is maintained at 43.1%. The Bank's total provisions and contingencies stood at Rs.1,784 Cr (Q4FY19: Rs.3662 Cr). The Bank's credit cost for Q1FY20 is 32 bps and has provided a guidance of 125 bps for FY20.

Capital adequacy ratio of the Bank is comfortable with CRAR of 15.7% and Tier I of 10.7% . The Bank's CET-I ratio of 8% is in line with the regulatory requirement as of March 31, 2020. Increase in the Risk weighted assets if any needs to be supported with proportionate capital infusion in the CET-I . The Bank's plans to raise funds in the near future will strengthen the capital adequacy ratios and boost business growth.

Yes Bank - Result type	Audited	Audited	Audited	Unaudited	Unaudited
<b>KEY Parameters - Rs Cr</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Q1FY19</b>	<b>Q1FY20</b>
Total Deposits	142,874	200,738	227,610	213,395	225,902
<i>Deposit Growth (in %)</i>		40.50%	13.39%		5.86%
Total Advances	132,263	203,534	241,500	214,720	236,300
<i>Loans Growth</i>		53.89%	18.65%		10.05%
<b>Total Business</b>	275,137	404,272	469,110	428,115	462,202

<b>Business Growth</b>		46.93%	16.04%		7.96%
CASA Ratio %	36.3%	36.5%	33.1%	35.1%	30.2%
<b>Profitability Ratios (%)</b>					
RoE	21.5%	17.7%	6.5%	19.4%	1.7%
RoA	1.8%	1.6%	0.5%	1.6%	0.10%
NIM	3.4%	3.5%	3.2%	3.3%	2.8%
Net Interest Income (NII)	5797	7737	9809	2219	2281
Non Interest Income	4157	5224	4590	1694	1273
Operating Profit	5838	7748	8135	2455	1959
Prov.& Cont.excl.tax	793	1554	5778	626	1784
PAT	3330	4225	1720	1260	114
Cost to Income Ratio	41.4%	40.2%	43.5%	37.3%	44.9%
<b>Asset Liability Profile (%)</b>					
Loans/Deposit Ratio	92.6%	101.4%	106.1%	100.6%	104.6%
Gross NPAs to Advances	1.5%	1.3%	3.2%	1.3%	5.0%
Net NPAs to Advances	0.8%	0.6%	1.9%	0.6%	2.9%
Restructured Portfolio as a % of Gross Advances	0.4%	0.1%	0.1%	0.1%	0.1%
Gross NPA% + Restructured (Stressed Advances)	1.9%	1.4%	3.3%	1.4%	5.1%
Provision Coverage Ratio	46.9%	50.0%	43.1%	55.3%	43.1%
<b>CRAR</b>	17.0%	18.4%	16.5%	17.3%	15.7%
<i>Tier I</i>	13.3%	13.2%	11.3%	12.8%	10.7%
<i>CET -I</i>	11.4%	9.7%	8.4%	9.5%	8.0%
<i>AT-I</i>	1.9%	3.5%	2.9%	3.3%	2.7%
<i>Tier II</i>	3.7%	5.2%	5.2%	4.5%	5.0%
<i>Book Value</i>	93.74	111.8	116.2	114.1	114.3

**Rating History for the last three years (including withdrawn/suspended ratings)**

S No	Instrument	Current Rating			Rating History			
		Type	Amount (₹ Crs)	Rating	09 May 2019	05 Oct 2018	27 Aug 2018	02 Aug 2017
1	Innovative Perpetual Debt Instrument	Long term	230 (raised ₹ 225 Cr)	BWR A+ (BWR A Plus) (Outlook: Negative) Downgrade	BWR AA- (BWR Double A Minus) (Outlook: Negative)	BWR AA+ (Credit Watch with Developing Implications)	BWR AA+ (Outlook: Stable) Reaffirmed	BWR AA+ (Outlook: Stable) Reaffirmed

2	Upper Tier II	Long Term	450 (raised ₹ 440 Cr)	BWR A+ (BWR A Plus) (Outlook: Negative) Downgrade	BWR AA- (BWR Double A Minus) (Outlook: Negative)	BWR AA+ (Credit Watch with Developing Implications)	BWR AA+ (Outlook: Stable) Reaffirmed	BWR AA+ (Outlook: Stable) Reaffirmed
3	Hybrid Tier I	Long Term	90 (raised ₹ 82 Cr)	BWR A + (BWR A Plus) (Outlook: Negative) Downgrade	BWR AA- (BWR Double A Minus) (Outlook: Negative)	BWR AA+ (Credit Watch with Developing Implications)	BWR AA+ (Outlook: Stable) Reaffirmed	BWR AA+ (Outlook: Stable) Reaffirmed
4	Lower Tier II	Long Term	300	BWR AA- (BWR Double A Minus) (Outlook: Negative) Downgrade	BWR AA (BWR Double A) (Outlook: Negative)	BWR AA+ (Credit Watch with Developing Implications)	BWR AA+ (Outlook: Stable) Reaffirmed	BWR AA+ (Outlook: Stable) Reaffirmed
5	Lower Tier II	Long Term	260	BWR AA- (BWR Double A Minus) (Outlook: Negative) Downgrade	BWR AA (BWR Double A) (Outlook: Negative)	BWR AA+ (Credit Watch with Developing Implications)	BWR AA+ (Outlook: Stable) Reaffirmed	BWR AA+ (Outlook: Stable) Reaffirmed
Total			1330	INR One Thousand Three Hundred Thirty Crores Only				

#### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Complexity levels of the Rated Instruments](#)
- [Banks and Financial Institutions](#)
- [Basel III Compliant Instruments](#)

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