

October 17, 2017

Mr. Khusro Bulsara, Sr. GM. -
Listing Compliance & Legal Regulatory
BSE Limited
1st Floor, New Trading Ring
P.J. Towers, Dalal Street
Mumbai - 400 001
BSE Scrip Code: 532648

Mr. Avinash Kharkar, AVP -
Listing Compliance
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,

**Re: YES Bank receives ratings from India Ratings & Research Private Limited (India Ratings) for
Basel III Compliant Tier I Bonds for an amount of Rs. 7,500 Crore**

We would like to inform that YES Bank has received ratings from India Ratings for Basel III Compliant Tier I Bonds for an amount of Rs. 5,000 Crore on October 16, 2017 and additional Ratings for Rs. 2,500 Crore on October 17, 2017 for the purpose of issue of Perpetual Subordinated Unsecured Non Convertible BASEL III compliant Additional Tier I Bonds in the nature of Debentures of Rs. 10 Lakh each aggregating to Rs. 3,000 Crore (Rupees Three Thousand Crore only), with a Green shoe option to retain oversubscription to the extent of an additional Rs. 3,000 Crore (Rupees Three Thousand Crore) as approved by the Capital Raising Committee of the Bank on October 16, 2017.

Accordingly, please find attached the total rating letters received from India Ratings for a cumulative amount for Rs. 7,500 Crore with a rating of "IND AA' Outlook : Stable".

Kindly take the same on record and oblige.

Thanking you,
For YES BANK LIMITED

Shivanand R. Shettigar
Company Secretary

Yes Bank Limited
Mr. Rajat Monga
19th Floor, Yes Bank Tower, IFC 2,
Senapati Bapat Marg,
Lower Parel – West,
Mumbai – 400013

October 16, 2017

Kind Attention: Mr. Rajat Monga, Chief Financial Officer, Yes Bank Limited

Dear Sir,

Re: Ratings for Yes Bank Limited

India Ratings communicates 'IND AA' to Yes Bank's INR86 billion Basel III Additional Tier I Bonds. The outlook is stable.

Out of the total rated amount bank has already raised INR30 billion.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in



commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "**India Ratings**" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,
India Ratings



Ananda Bhoumik
MD & Chief Analytical Officer



Jatin Nanaware
Director

India Ratings Assigns Yes Bank's Basel III AT1 Perpetual Bonds 'IND AA'; Outlook Stable

10

By [Udit Kariwala](#)

India Ratings and Research (Ind-Ra) has rated Yes Bank Ltd's Basel III AT1 perpetual bonds as follows:

OCT 2017

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Basel III AT1 perpetual bonds	-	-	-	INR50	IND AA/Stable	Assigned

Ind-Ra has notched down the rating for Yes Bank's AT1 bonds from its Long-Term Issuer Rating. For rating AT1 instruments, the agency considers 'discretionary component', 'coupon omission risk', and 'write-down/conversion risk' as the key parameters. The agency has recognised the unique going-concern loss absorption features that these bonds carry and differentiated them from the bank's senior debt (one notch in this case), factoring in a higher probability of an ultimate loss for investors in these bonds. Ind-Ra envisages coupon deferrals and principal write-down risk as a remote possibility in view of Yes Bank's financial strength, adequate revenue reserve buffers and its track record of consistent operating performance through cycles.

KEY RATING DRIVERS

The rating factors in the bank's ability to manage its credit risk, reasonably large and expanding franchise, sufficient levels of capitalisation post equity infusion and improved profitability buffers. The bank's robust fee income profile from the corporate segment helps it support its operating profitability. However, the rating also factors in Yes Bank's proportion of bulk funding being relatively high than that of better rated peers. Although the former's concentration on the deposits side has been improving, depositor concentration remains higher than its larger peers'. Additionally, the bank has an asset-liability tenor gap, on account of a lower share (though improving) of the current account and saving account deposit ratio than larger peers'.

The Stable Outlook reflects Ind-Ra's expectation that any deterioration in Yes Bank's asset quality would be adequately absorbed by its operating profits without any impairment in its Tier 1 capitalisation (June 2017: Tier 1 ratio: 13.8%). Ind-Ra expects the bank's credit cost to remain in the range of 75bp-80bp in FY18, factoring in the limited impact of the accelerated provisioning (at least 50% on identifies accounts by FYE18) on the accounts identified under the Insolvency and Bankruptcy Code for reference to the National Company Law Tribunal. Furthermore, the bank's reasonable pre-provision profitability provides a cushion to absorb spikes in the credit costs under Ind-Ra's stress scenarios. The agency also expects the bank to maintain above-average core capitalisation on an ongoing basis, in line with its higher rated private sector peers'.

To read a detailed rating rationale, please click [here](#).

RATING SENSITIVITIES

Positive: An increase in the franchise scale, along with a considerable improvement in the retail franchise with a more granular funding and asset mix, while building stronger capital and operating buffers, could lead to a Positive Outlook.

Negative: Significantly higher-than-expected deterioration in the asset quality, weaker-than-expected capital buffers and impairment in the funding profile could lead to a Negative Outlook.

COMPANY PROFILE

Yes Bank is a new generation private bank headquartered in Mumbai. It was incorporated in 2004 and has grown to become a full service commercial bank. The bank reached an asset size of INR2.22 trillion at end-June 2017, clocking a net profit of INR9.6 billion in 1QFY18. At 1QFY18, the bank had 1,796 ATMs spread across the country.

FINANCIAL SUMMARY

Particular	FY17	FY16
Total assets (INR million)	2,150,599	1,652,634
Total equity (INR million)	220,541	137,866
Net income (INR million)	33,301	25,394
Return on assets (%)	1.8	1.7
CET1 (%)	11.4	10.3
Capital adequacy ratio (%)	17.0	16.5
Source: Company, Ind-Ra		

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook	
	Rating Type	Rated Limits (billion)	Rating	27 September 2017	27 December 2016
Issuer ratings	Long-term/Short-term	-	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+
Basel III Tier 2 bonds	Long-term	INR40	IND AA+/Stable	IND AA+/Stable	-
Additional Tier-1 Basel III bonds	Long-term	INR86	IND AA/Stable	IND AA/Stable	IND AA/Stable
Infrastructure bonds	Long-term	INR3.3	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable

ANNEXURE

Issue name/ Type	ISIN no.	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
Additional Tier-1 Basel III bonds	INE528G08352	23 December 2016	9.5	Perpetual	INR30	IND AA/Stable
Total Utilised					INR30	
Total Unutilised					INR56	

Infrastructure bonds	INE528G08360	29 December 2016	7.62	29 December 2023	INR3.3	IND AA+/Stable
Total Utilised					INR3.3	
Basel III Tier 2 bonds	INE528G08378	29 September 2017	7.8	29 September 2027	INR25	IND AA+/Stable
Basel III Tier 2 bonds	INE528G08386	3 October 2017	7.8	1 October 2027	INR15	IND AA+/Stable
Total Utilised					INR40	

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

ABOUT INDIA RATINGS AND RESEARCH

India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies, structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has six branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad and Kolkata. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

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Applicable Criteria

Analyst Names

Primary Analyst

Udit Kariwala

Senior Analyst

Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai :-400051

+91 22 40001749

Secondary Analyst

Chetan Dhawan

Analyst

+91 22 40001763

Committee Chairperson

Prakash Agarwal

Director and Co-Head Financial Institutions

+91 22 40001753

Media Relation

Mihir Mukherjee

Manager Corporate Communications and Investor Relations

+91 22 40356121

Yes Bank Limited
Mr. Rajat Monga
19th Floor, Yes Bank Tower, IFC 2,
Senapati Bapat Marg,
Lower Parel – West,
Mumbai – 400013

October 17, 2017

Kind Attention: Mr. Rajat Monga, Chief Financial Officer, Yes Bank Limited

Dear Sir,

Re: Ratings for Yes Bank Limited

India Ratings assigns Yes Bank's proposed INR25 billion of Basel-III Additional Tier-1 (AT1) bonds an 'IND AA' rating with a Stable Outlook. This takes the total quantum of Basel-III compliant ATI bonds rated by India Ratings to INR111bn.

Out of the total rated amount bank has already raised INR30 billion.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

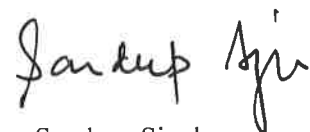
In this letter, "**India Ratings**" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,
India Ratings



Ananda Bhoulmik
MD & Chief Analytical Officer



Sandeep Singh
Senior Director

India Ratings Assigns Yes Bank’s Basel III AT1 Perpetual Bonds ‘IND AA’; Outlook Stable

17

By [Udit Kariwala](#)

India Ratings and Research (Ind-Ra) has rated Yes Bank Ltd’s Basel III AT1 perpetual bonds as follows:

OCT 2017

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Basel III AT1 perpetual bonds	-	-	-	INR25	IND AA/Stable	Assigned

Ind-Ra has notched down the rating for Yes Bank’s AT1 bonds from its Long-Term Issuer Rating. For rating AT1 instruments, the agency considers discretionary component, coupon omission risk, and write-down/conversion risk as the key parameters. The agency has recognised the unique going concern loss absorption features that these bonds carry and differentiated them from the bank’s senior debt (one notch in this case), factoring in a higher probability of an ultimate loss for investors in these bonds. Ind-Ra envisages coupon deferrals and principal write-down risk as a remote possibility in view of Yes Bank’s financial strength, adequate revenue reserve buffers and its track record of consistent operating performance through cycles.

KEY RATING DRIVERS

The rating factors in the bank’s ability to manage its credit risk, reasonably large and expanding franchise, sufficient levels of capitalisation post equity infusion and improved profitability buffers. The bank’s robust fee income profile from the corporate segment helps it support its operating profitability. However, the rating also factors in Yes Bank’s proportion of bulk funding being relatively high than that of better rated peers. Although the former’s concentration on the deposits side has been improving, depositor concentration remains higher than its larger peers’. Additionally, the bank has an asset-liability tenor gap, on account of a lower share (though improving) of the current account and saving account deposit ratio than larger peers’.

The Stable Outlook reflects Ind-Ra’s expectation that any deterioration in Yes Bank’s asset quality would be adequately absorbed by its operating profits without any impairment in its Tier 1 capitalisation (June 2017: Tier 1 ratio: 13.8%), with common equity tier 1(CET1) comprising 11.9% and additional tier 1 (AT1) 1.9%. The agency also expects the bank to maintain above average core capitalisation with sufficient cushion above regulatory requirement on an ongoing basis, in line with its higher rated private sector peers’.

Ind-Ra expects the bank’s credit cost to remain in the range of 75bp-80bp in FY18, factoring in the limited impact of the accelerated provisioning on the accounts identified (at least 50% by FYE18) under the Insolvency and Bankruptcy Code for reference to the National Company Law Tribunal. Furthermore, the bank’s reasonable pre-provision profitability provides a cushion to absorb spikes in the credit costs under Ind-Ra’s stress scenarios.

To read a detailed rating rationale, please click [here](#).

RATING SENSITIVITIES

Positive: An increase in the franchise scale, along with a considerable improvement in the retail franchise with a more granular funding and asset mix, while building stronger capital and operating buffers, could lead to a Positive Outlook.

Negative: Significantly higher-than-expected deterioration in the asset quality, weaker-than-expected capital buffers and impairment in the funding profile could lead to a Negative Outlook.

COMPANY PROFILE

Yes Bank is a new generation private bank headquartered in Mumbai. It was incorporated in 2004 and has grown to become a full service commercial bank. The bank reached an asset size of INR2.22 trillion at end-June 2017, clocking a net profit of INR9.7 billion in 1QFY18. At 1QFY18, the bank had 1,796 ATMs spread across the country.

FINANCIAL SUMMARY

Particular	FY17	FY16
Total assets (INR million)	2,150,599	1,652,634
Total equity (INR million)	220,541	137,866
Net income (INR million)	33,301	25,394
Return on assets (%)	1.8	1.7
CET1 (%)	11.4	10.3
Capital adequacy ratio (%)	17.0	16.5
Source: Company, Ind-Ra		

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook	
	Rating Type	Rated Limits (billion)	Rating	10 October 2017	27 December 2016
Issuer ratings	Long-term/Short-term	-	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+
Basel III Tier 2 Bonds	Long-term	INR40	IND AA+/Stable	IND AA+/Stable	-
Additional Tier-1 Basel III Bonds	Long-term	INR111	IND AA/Stable	IND AA/Stable	IND AA/Stable
Infrastructure bonds	Long-term	INR3.3	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable

ANNEXURE

Issue name/ Type	ISIN no.	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
Additional Tier-1 Basel III Bonds	INE528G08352	23 December 2016	9.5	Perpetual	INR30	IND AA/Stable
Total Utilised					INR30	
Total Unutilised					INR81	

Infrastructure bonds	INE528G08360	29 December 2016	7.62	29 December 2023	INR3.3	IND AA+/Stable
Total Utilised					INR3.3	
Basel III Tier 2 Bonds	INE528G08378	29 September 2017	7.8	29 September 2027	INR25	IND AA+/Stable
Basel III Tier 2 Bonds	INE528G08386	3 October 2017	7.8	1 October 2027	INR15	IND AA+/Stable
Total Utilised					INR40	

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

ABOUT INDIA RATINGS AND RESEARCH

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies, structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has six branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad and Kolkata. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

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Applicable Criteria

[Financial Institutions Rating Criteria](#)

Analyst Names

Primary Analyst

Udit Kariwala

Senior Analyst

Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai :-400051

+91 22 40001749

Secondary Analyst

Chetan Dhawan

Analyst

+91 22 40001763

Committee Chairperson

Prakash Agarwal

Director and Co-Head Financial Institutions

+91 22 40001753

Media Relation

Mihir Mukherjee

Manager Corporate Communications and Investor Relations

+91 22 40356121
