

July 05, 2018

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Listing Compliance & Legal Regulatory
BSE Limited
Corporate Relations Department
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Mr. Avinash Kharkar
AVP - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
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Mumbai - 400 051
NSE Symbol: YESBANK

Dear Sirs,


Subject: PRESS RELEASE - YES BANK upgraded to 'AAA' with Stable outlook by CARE Ratings

Please find enclosed the 'Press Release' being issued on the captioned subject which is self-explanatory.

Kindly take above on record and oblige.

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

Thanking you,
For YES BANK LIMITED


R. Shivanand R. Shettigar
Company Secretary



Encl: As above

PRESS RELEASE

YES BANK upgraded to 'AAA' with Stable outlook by CARE Ratings

- ✓ *Upgraded to Highest Care AAA Rating from Care AA+ for Infrastructure Bonds and Tier II Bonds (Basel III); Stable Outlook*
- ✓ *Upgraded to Care AA+ Rating from Care AA for Perpetual and Additional Tier I Bonds (Basel III); Stable Outlook.*
- ✓ *Care AA+ for Perpetual and Additional Tier I Bonds is the highest across all banks*

Mumbai, July 5, 2018: YES BANK, India's 4th largest private sector Bank, has received credit rating upgrades from CARE Ratings for multiple instruments. This upgrade reflects YES BANK's robust financial performance, creditworthiness, and increasing share of Current Account Savings Account (CASA) as well as retail deposits.

Care Ratings considers the following rating drivers amongst others towards the ratings upgrade:

1. Adequate capitalization levels
2. Experienced senior management
3. Healthy profitability, consistently over the last decade
4. Comfortable asset quality relative to other banks, and relatively low exposure to NCLT cases.
5. Improvement in funding profile
6. Comfortable liquidity profile, improvement over previous years specifically on the reliance on wholesale deposits

Speaking on the upgrade, Mr. Rana Kapoor, MD & CEO, YES BANK said. "This rating upgrade from CARE Ratings is a reflection of YES BANK's sustainable growth oriented business model coupled with robust risk management policies, demonstrated and proven track record in asset quality preservation, rapidly growing Branch Banking presence and a strong execution focused management team. This rating upgrade will result in further reduction in our cost of borrowings going forward, and further widens the depositors, stakeholders universe of YES Bank. In our 14th year of Institutional Excellence, the upgrade is a reaffirmation of YES BANK's strengths as we work towards achieving our vision of Building the Finest Quality Large Bank of the World in India."



The instrument-wise rating actions are given below:

Instruments/Facilities	Amount (Rs crore)	Ratings	Rating Action
Infrastructure Bonds	5,000.00 (Rs. Five thousand crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
Lower Tier II Bonds	2,530.60 (Rs. Two thousand Five hundred Thirty crore Sixty lakh only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
Tier II Bonds (Basel III)	4,900.00 (Rs. Four thousand Nine hundred crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
Additional Tier I Bonds (Basel III)	3,600.00 (Rs. Three thousand Six hundred crore only)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Revised from CARE AA; Stable (Double A; Outlook: Stable)
Upper Tier II Bonds	1,104.10 (Rs. One thousand One hundred Four crore Ten lakh only) (reduced from 1,296.10)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Revised from CARE AA; Stable (Double A; Outlook: Stable)
Perpetual Bonds (Basel II)	236.00 (Rs. Two hundred Thirty Six crore only)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Revised from CARE AA; Stable (Double A; Outlook: Stable)
Upper Tier II Bonds	-	-	Withdrawn

About YES BANK

YES BANK, India's fourth largest private sector Bank with a pan India presence across all 29 states and 7 Union Territories of India, headquartered in the Lower Parel Innovation District (LPID) of Mumbai, is the outcome of the professional & entrepreneurial commitment of its Founder Rana Kapoor and its Top Management team, to establish a high quality, customer centric, service driven, private Indian Bank catering to the future businesses of India.

YES BANK has adopted international best practices, the highest standards of service quality and operational excellence, and offers comprehensive banking and financial solutions to all its valued customers.

YES BANK has a knowledge driven approach to banking, and offers a superior customer experience for its retail, corporate and emerging corporate banking clients. YES BANK is steadily evolving as the Professionals' Bank of India with the long term mission of "BUILDING THE FINEST QUALITY LARGE BANK OF THE WORLD IN INDIA".

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YES BANK

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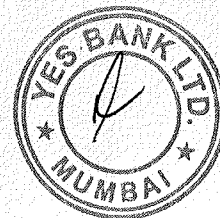
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Yes Bank Limited

July 5, 2018

Ratings

Instruments/Facilities	Amount (Rs crore)	Ratings	Rating Action
Infrastructure Bonds	5,000.00 (Rs. Five thousand crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
Lower Tier II Bonds	2,530.60 (Rs. Two thousand Five hundred Thirty crore Sixty lakh only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
Tier II Bonds (Basel III)	4,900.00 (Rs. Four thousand Nine hundred crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
Additional Tier I Bonds (Basel III)#	3,600.00 (Rs. Three thousand Six hundred crore only)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Revised from CARE AA; Stable (Double A; Outlook: Stable)
Upper Tier II Bonds@	1,104.10 (Rs. One thousand One hundred Four crore Ten lakh only) (reduced from 1,296.10)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Revised from CARE AA; Stable (Double A; Outlook: Stable)
Perpetual Bonds (Basel II)@	236.00 (Rs. Two hundred Thirty Six crore only)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Revised from CARE AA; Stable (Double A; Outlook: Stable)
Upper Tier II Bonds@	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

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

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

- The bank has full discretion at all times to cancel coupon payments.
- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, i.e., payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be made out of reserves representing appropriation of net profits, including statutory reserves and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation provided the bank meets the minimum regulatory requirements for Common Equity Tier I [CET I], Tier I and Total Capital Ratios and capital buffer frameworks as prescribed by the Reserve Bank of India [RBI].
- The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on and after March 31, 2019, or written-off / converted into common equity shares on occurrence of the trigger event called point of non-viability (PONV). The PONV trigger shall be determined by RBI.

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

CARE has withdrawn the rating assigned to the Upper Tier II Bonds of Rs.192.00 crore of Yes Bank Ltd, as the bank has fully repaid the amounts under the said issue and there is no amount outstanding under the issue as on date.

Detailed Rationale & Key Rating Drivers

The revision in ratings of various debt instruments of Yes Bank Ltd. (YBL) factors in consistent performance in terms of profitability, stable asset quality parameters along with an improvement in the funding and liquidity profiles.

The ratings continue to factor in YBL's experienced management and the bank's adequate capitalization levels. CARE notes the bank's gradual diversification of advances across corporate and retail segments and increasing share of Current Account Savings Account (CASA) as well as retail deposits.

Asset quality, profitability and capital adequacy levels and stability of funding profile are the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Adequate capitalization levels: In FY18 (refers to the period April 1 to March 31), the bank has raised Rs.7,000 crore Tier-II bonds and Rs.5,415 crore of Additional Tier-I bonds which helped in strengthening the capital adequacy of the Bank. The bank is adequately capitalized with a total capital adequacy ratio (CAR) of 18.4% as per Basel III with a Tier I CAR of 13.2% and CET 1 ratio of 9.7% as on March 31, 2018 (FY17: CAR – 17.0%, Tier I CAR - 13.3% and CET 1 – 11.4%).

Experienced senior management: YBL is professionally managed under the overall guidance of the bank's Board of Directors (BoD) which includes eminent individuals with wide experience in the financial services. The bank is led by the MD and CEO, Mr. Rana Kapoor who is assisted by senior management team members who are experienced in their respective fields.

Healthy profitability: The bank has maintained good profitability levels over the last decade while scaling up its advances book with Return on Total Assets (ROTA) of above 1.50% over the last six years. During FY18, the bank's Net Interest Income grew by around 33% supported by strong growth in advances. However, Net interest margin (net interest income / average total assets) declined marginally from 3.06% in FY17 to 2.94% in FY18 while the bank's Return on Total Assets (RoTA) was 1.61% for FY18 as compared to 1.76% for FY17. This was due to the bank's strategy to acquire higher rated corporates (proportion of RWA to Total Assets improved to 81.7% as on March 2018 from 86.6% as on March 2017). YBL's income profile is well-diversified with non-interest income constituting approximately 20% of total income.

Comfortable asset quality: There was an increase in absolute amount of Gross NPAs from Rs.2,019 crore at the end of FY17 to Rs.2,627 crore as on March 31, 2018. However the Gross and Net NPA ratios were lower at 1.28% and 0.64% respectively as on March 31, 2018 (March 31, 2017: GNPA – 1.52%, NNPA - 0.81%) on account of lower formation of NPAs as compared to growth of advances. Net NPA to Net-worth ratio was 5.27% as on March 31, 2018 (5.0% as on March 31, 2017). Stressed asset (Net NPAs + Net Standard Restructured Assets + Security Receipts) to net-worth was 13.19% as on March 31, 2018 (11.98% as on March 31, 2017). However, the bank's asset quality remains comfortable relative to other banks. The bank has relatively low exposure to NCLT cases vis-à-vis other public and private sector peers.

The bank also disclosed divergence in the NPAs for March 2017 as reported by the bank and as assessed by the RBI. The bank had reported GNPA of Rs.2,019 crore as against Rs.8,374 crore as assessed by the RBI. However, the Bank's financials as on September 30, 2017 factor in the full impact of divergence. Furthermore, the bank reported that, as on March 2018, of the Rs.6,355 crore of NPAs reported as divergence, Rs.485 crore remain classified as NPAs by March 2018. The bank received payments of Rs.2,434 crore and sold Rs.803 crore of NPAs to Asset Reconstruction Companies (ARCs). The remaining Rs.2,633 crore of loans were upgraded to Standard assets.

Improvement in funding profile: The proportion of CASA and retail deposits to total deposits has been improving over the past few years. Proportion of CASA and retail deposits was 57.2% as on March 31, 2018 (42% as on March 31, 2014). The ratio declined marginally in FY18 (61.5% as on March 31, 2017), due to strong growth in advances which was funded by bonds and wholesale deposits. CARE expects the proportion of CASA and retail deposits to increase gradually going forward.

Comfortable liquidity profile: The ALM as on March 31, 2018 shows positive cumulative mismatches in the buckets of upto 1 year. There has been an improvement in the liquidity profile as compared to previous years on account of lower reliance on wholesale deposits. Furthermore, the bank maintains excess SLR and also has a liquidity coverage ratio of 102% as compared to a regulatory requirement of 90% as on January 1, 2018.

Advances Profile: Corporate book constituted 67.9% of the loan book as on March 31, 2018 (67.7%, as on March 31, 2017). The proportion of the retail advances (consumer) was 12.2% of total advances as on March 31, 2018 (9.4% as on March 31, 2017). In FY18, YBL's retail advances nearly doubled to Rs.24,831 crore (Rs.12,471 crore as on March 31, 2017). However, the share of retail advances to total advances did not increase proportionately as the corporate loan book also registered a strong growth of 54%. Business Banking and MSME segments constituted 9.6% and 10.3% of the loan book as on March 31, 2018 (10.5% and 12.3% as on March 31, 2017).

Analytical approach: Standalone

Applicable Criteria

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

[CARE Policy on Default Recognition](#)

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

[Financial ratios - Financial Sector](#)

[Banks - Rating framework for Basel III instruments \(Tier I & Tier II\)](#)

Background of Yes Bank Ltd

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 number of branches and ATM (including Bunch Note Acceptors) stood at 1,100 (FY17: 1,000) and 1,724 (FY17: 1,785) respectively as on March 31, 2018. The bank has one wholly owned subsidiary, Yes Securities (India) Ltd. which is engaged in stock broking services and distribution of financial products. Mr. Ashok Chawla is the Chairman and Mr. Rana Kapoor is the MD & CEO of YBL. The bank had a deposit growth of 41% and advances growth of 54% in FY18.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total income	20,581	25,491
PAT	3,330	4,225
Total Assets*	2,14,457	3,11,574
Gross NPA (%)	1.52	1.28
ROTA (%)	1.76	1.61

A: Audited *Adjusted for Deferred Tax Assets

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure I- Instrument Details

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Infrastructure Bonds	24-Feb-2015	8.85%	24-Feb-2025	1,000	CARE AAA; Stable
Infrastructure Bonds	05-Aug-15	8.95%	05-Aug-25	315	CARE AAA; Stable
Infrastructure Bonds	30-Sep-16	8.00%	30-Sep-26	2,135	CARE AAA; Stable
Infrastructure Bonds	29-Dec-16	7.62%	29-Dec-23	330	CARE AAA; Stable
Infrastructure Bonds	-	-	-	1,220	CARE AAA; Stable
Lower Tier II Bonds	22-Jan-10	9.65%	22-Jan-20	300	CARE AAA; Stable
Lower Tier II Bonds	30-Sep-10	9.30%	30-Apr-20	306.4	CARE AAA; Stable
Lower Tier II Bonds	25-Jul-11	10.30%	25-Jul-21	321.5	CARE AAA; Stable
Lower Tier II Bonds	28-Oct-11	10.20%	28-Oct-21	243	CARE AAA; Stable
Lower Tier II Bonds	28-Mar-12	9.90%	28-Mar-22	300	CARE AAA; Stable
Lower Tier II Bonds	23-Aug-12	10.00%	23-Aug-22	300	CARE AAA; Stable
Lower Tier II Bonds	10-Sep-12	10.00%	10-Sep-22	300	CARE AAA; Stable
Lower Tier II Bonds	16-Oct-12	10.00%	16-Oct-22	200	CARE AAA; Stable
Lower Tier II Bonds	31-Oct-12	9.90%	31-Oct-22	259.7	CARE AAA; Stable
Perpetual Bonds	21-Feb-09	10.25%	NA	115	CARE AA+; Stable
Perpetual Bonds	09-Mar-09	10.25%	NA	39	CARE AA+; Stable
Perpetual Bonds	05-Mar-10	10.25%	NA	82	CARE AA+; Stable
Tier I Bonds	23-Dec-16	9.50%	NA	3,000	CARE AA+; Stable
Tier I Bonds	-	-	-	600	CARE AA+; Stable
Upper Tier II Bonds	15-Sep-08	11.75%	15-Sep-23	200	CARE AA+; Stable
Upper Tier II Bonds	08-Sep-10	9.50%	08-Sep-25	200	CARE AA+; Stable
Upper Tier II Bonds	29-Jun-12	10.25%	29-Jun-27	60	CARE AA+; Stable
Upper Tier II Bonds	28-Sep-12	10.15%	28-Sep-27	200	CARE AA+; Stable
Upper Tier II Bonds	10-Nov-12	10.25%	10-Nov-27	275	CARE AA+; Stable
Upper Tier II Bonds	27-Dec-12	10.05%	27-Dec-27	169.1	CARE AA+; Stable
Tier II Bonds	29-Jun-15	9.15%	30-Jun-25	554.2	CARE AAA; Stable
Tier II Bonds	31-Dec-15	8.90%	31-Dec-25	1500	CARE AAA; Stable

Tier II Bonds	15-Jun-16	9.00%	15-Jun-26	800	CARE AAA; Stable
Tier II Bonds	20-Jan-16	9.05%	20-Jan-26	500	CARE AAA; Stable
Tier II Bonds	31-Mar-16	9.00%	31-Mar-26	545	CARE AAA; Stable
Tier II Bonds	-	-	-	1,000.8	CARE AAA; Stable
Upper Tier II Bonds	-	-	-	0.0 (192)	Withdrawn

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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	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)	1)CARE AA+ (22-Sep-15)
2.	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)	1)CARE AA (22-Sep-15)
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)	1)CARE AA+ (22-Sep-15)
4.	Bonds-Lower Tier II	LT	300.00	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)
5.	Bonds-Perpetual Bonds	LT	82.00	CARE AA+; Stable	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)
6.	Bonds-Perpetual Bonds	LT	154.00	CARE AA+; Stable	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)
7.	Bonds-Upper Tier II	LT	200.00	CARE AA+; Stable	-	1)CARE AA; Stable (11-Jul-17))	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)

8.	Bonds-Upper Tier II	LT	200.00	CARE AA+; Stable	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)
9.	Bonds-Lower Tier II	LT	306.40	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)
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)	1)CARE AA (22-Sep-15)
11.	Bonds-Lower Tier II	LT	564.50	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)
12.	Bonds-Lower Tier II	LT	300.00	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)
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)	1)CARE AA (22-Sep-15)
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)	1)CARE AA (22-Sep-15)
15.	Bonds-Upper Tier II	LT	60.00	CARE AA+; Stable	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)
16.	Bonds-Lower Tier II	LT	300.00	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)
17.	Bonds-Lower Tier II	LT	300.00	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17))	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)
18.	Bonds-Upper Tier II	LT	150.00	CARE AA+; Stable	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16)	1)CARE AA (22-Sep-15)

							2)CARE AA (21-Oct-16)	
19.	Bonds-Lower Tier II	LT	9.70	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)
20.	Bonds-Upper Tier II	LT	50.00	CARE AA+; Stable	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)
21.	Bonds-Lower Tier II	LT	450.00	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)
22.	Bonds-Upper Tier II	LT	444.10	CARE AA+; Stable	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)
23.	Bonds-Infrastructure Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)
24.	Bonds-Infrastructure Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)
25.	Bonds-Tier II Bonds	LT	1200.00	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15) 2)CARE AA+ (21-May- 15)
26.	Bonds-Infrastructure Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15) 2)CARE AA+ (17-Jul-15)
27.	Bonds-Tier II Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15) 2)CARE AA+ (17-Jul-15)
28.	Bonds-Tier II Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (13-Jan-16)
29.	Bonds-Tier II Bonds	LT	600.00	CARE AAA;	-	1)CARE AA+; Stable	1)CARE AA+; Stable	1)CARE AA+ (13-Jan-16)

				Stable		(11-Jul-17)	(19-Dec-16) 2)CARE AA+ (21-Oct-16)	
30.	Bonds-Tier II Bonds	LT	100.00	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (13-Jan-16)
31.	Bonds-Tier II Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (27-Jan-16)
32.	Bonds-Tier II Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16) 3)CARE AA+ (12-Apr-16)	-
33.	Bonds-Infrastructure Bonds	LT	2500.00	CARE AAA; Stable	-	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 AA+; Stable	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16)	-
35.	Bonds-Tier I Bonds	LT	1600.00	CARE AA+; Stable	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16)	-
36.	Bonds-Tier I Bonds	LT	1500.00	CARE AA+; Stable	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (22-Dec-16)	-

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