

Yes Bank Limited
 November 13, 2019

Ratings

Instruments/Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Infrastructure Bonds	5,000.00 (Rs. Five thousand crore only)	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	Revised from 'CARE AA-; Negative' [Double A Minus; Outlook: Negative] and Placed under credit watch with developing implications
Lower Tier II Bonds	2,530.60 (Rs. Two thousand Five hundred Thirty crore Sixty lakh only)	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	Revised from 'CARE AA-; Negative' [Double A Minus; Outlook: Negative] and Placed under credit watch with developing implications
Tier II Bonds (Basel III)	8,900.00 (Rs. Eight thousand Nine hundred crore only)	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	Revised from 'CARE AA-; Negative' [Double A Minus; Outlook: Negative] and Placed under credit watch with developing implications
Additional Tier I Bonds (Basel III) [#]	3,600.00 (Rs. Three thousand Six hundred crore only)	CARE BBB+ [Triple B Plus] (Credit Watch with developing Implications)	Revised from 'CARE A-; Negative' [Single A Minus; Outlook: Negative] and Placed under credit watch with developing implications
Upper Tier II Bonds [@]	904.10 (Rs. Nine hundred Four crore and Ten lakh only)	CARE A [Single A] (Credit Watch with developing Implications)	Revised from 'CARE A+; Negative' [Single A Plus; Outlook: Negative] and Placed under credit watch with developing implications
Perpetual Bonds (Basel II) [@]	82.00 (Rs. Eighty Two Crore Only)	CARE A [Single A] (Credit Watch with developing Implications)	Revised from 'CARE A+; Negative' [Single A Plus; Outlook: Negative] and Placed under credit watch with developing implications

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 some-what sharper migration of the rating compared with other subordinated debt instruments.

Detailed rationale & key rating drivers:

The revision of ratings assigned to the debt instruments of Yes Bank Limited (YBL) factors in further deterioration in the asset quality parameters leading to incremental credit costs which has further impacted the profitability of the bank. Bank's profitability is expected to remain under pressure in the near to medium term on account of asset quality stresses which are likely to play out over the period.

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

The bank has seen significant amount of slippages as well as migration of credit exposures to 'BB and below rated' during Q2FY20 (refers to period from July 01 to September 30) and which now stands at ~Rs.31,400 crore as on September 30, 2019. Considering the slippages, risk migration in its advances book and slower than expected resolution in stressed accounts, the bank has increased its guidance on credit costs to 225 - 250 bps (from 125 bps earlier) for FY20 (refers to period from April 01 to March 31) which significantly weighs down on the profitability outlook for the whole year FY20. The additional provisioning requirement to enhance the Provisioning coverage ratio, which currently stands at ~43%, would also impact the profitability in medium term.

The bank has raised equity capital of Rs.1,930 crore during August, 2019 through a Qualified Institutional Placement (QIP) of equity shares which has helped the bank maintain its core capitalisation above the minimum regulatory requirement of 8% (including Capital Conservation Buffer) required as on March 31, 2020, along with reduction in risk weighted assets (RWA). However, the core capitalisation level of 8.7% as on September 30, 2019 continues to remain significantly lower than its private sector bank peers.

CARE Ratings has noted that the bank has been in the process of raising significant amount of equity capital over the last few months and has received a binding offer from an investor of USD 1.2 billion (approximately Rs.8,400 crore), valid till November 30, 2019, subject to regulatory and other approvals. The raising of equity capital within the expected timeline would be critical for the bank to maintain adequate capital buffers over the minimum regulatory requirement as well as fund future growth of the bank.

CARE has placed the ratings under credit watch with developing implications on account of expected significant amount of equity capital infusion which would enhance the capital buffers to absorb the credit losses and support business growth. At current market capitalization levels, the expected capital raise entails regulatory risks in being able to consummate the transaction within given timelines. CARE would monitor the progress on the expected equity capital raise and would resolve the rating watch post significant clarity emerges on equity raising which is expected during Q3FY20.

The ratings also continues to factors in majority corporate exposures and concentration risk.

The ratings continue to factor in the established franchise of the bank over the last decade, improved funding profile over the last couple of years with stable retail deposits and Current Account and Savings Account (CASA) deposits and liquidity profile. Post the change in MD & CEO, the bank has plans to increase focus on retail lending and granular deposits to diversify risk.

Rating Sensitivities

Positive Factors

- Successful completion of the equity capital raising during Q3FY20 of approximately ~Rs.8,400 crore.
- Consistent improvement in Net NPA to Tangible Net-worth below 25% along with reduction in slippages on a consistent basis.
- Improvement in overall growth, profitability and retail mix of the Bank on a sustained basis.

Negative Factors

- Failure to raise incremental capital during Q3FY20 which would further challenge the bank's ability to grow and meet the minimum regulatory capital requirement in near term.
- Deterioration in asset quality parameters with higher than expected increase in Gross NPA
- Deterioration in profitability parameters from current levels
- Deterioration in overall Deposit base and CASA+Retail Deposits from current levels.

Detailed description of key rating drivers

Key Rating Strengths

Established franchise over the last decade

The bank has established its franchise over the last decade through a network of 1,120 branches and more than 1,450 ATM spread across 29 states and 7 Union Territories in India as on March 31, 2019. Over the years, the bank has seen an increase in its deposits to reach over Rs.2 lakh crore as on September 30, 2019 out of which Current Account was around Rs.24,900 crore and Savings Accounts were around Rs.39,600 crore. Over past couple of years, the bank has expanded its retail advances which constituted 19.80% of total advances as on September 30, 2019.

Improvement in funding profile over the last few years

Over last three years bank has seen improvement in its funding profile, with Current Account Savings Account (CASA) now forming 33.1% of total deposits as on March 31, 2019. While CASA ratio has declined from high of 36.5% as on March 31, 2018, the CASA + retail Term deposits ratio has increased to 58.8% as on March 31, 2019, from 57.2% as on March 31, 2018. As on September 30, 2019, the bank's CASA proportion stood at 30.80% while CASA+Retail Term Deposits stood at 60.30%.

In absolute terms the total deposits has seen a dip over past six months by ~Rs.18,000 crore, partly on account of reduction in total assets of the bank. CARE will closely monitor the deposit levels over next few months.

The improvement in CASA deposit will remain a key factor to further lowering the borrowing cost for bank as current CASA ratio is lower as against its private sector banks peers.

Key Rating Constraints

Further Deterioration in asset quality

YBL has seen deterioration in asset quality over the last few quarters due to stress in some of its large corporate accounts, delayed resolution in existing NPAs as well as high amount of slippages. During Q2FY20, the bank saw slippages of Rs.5,950 crore resulting in Gross NPA ratio of 7.4% (March 31, 2019: 3.2%) and Net NPA ratio of 4.4% (March 31, 2019: 1.9%) as on September 30, 2019. Its Net NPA to Net worth ratio increased to 37.87%² as on September 30, 2019 as compared to 28.11% as on June 30, 2019 (March 31, 2019: 18.07%). In addition, the bank has also seen significant rise in its 'BB and below rated' exposures which stood at Rs.31,400 crore as on September 30, 2019 constituting 10.1% of total exposure as compared to 9.4% as on June 30, 2019 and 7.1% as on March 31, 2019.

During Q4FY19 (refers to period from January 01 to March 31), the bank had made a contingency provision of Rs.2,100 crore for certain performing accounts which the bank envisaged stress. Out of which, the bank utilized Rs.1,399 crore during Q1FY20 and the remaining amount during Q2FY20. The bank has reported provision coverage ratio of 43.1% as on September 30, 2019 which is significantly lower than its private sector banks peers and YBL's historical averages. Going forward, slippages from the identified assets could continue to adversely impact the profitability of the bank and the bank's ability to timely recover from these accounts and limit the provisioning cost would be a key rating sensitivity. Further, there were no divergences reported by the bank in the risk-based supervision audit by RBI for FY18.

Moderation in capitalization levels

Historically, the bank has been maintaining strong capitalization levels and has demonstrated ability to raise capital which helped the bank to grow its advances portfolio until H1FY19. Post FY18, the bank's capital adequacy parameters (especially the core capitalization) have seen a declining trend. The capitalization levels have further been impacted by the sharp increase in credit costs during Q4FY19 and Q1FY20 resulting in decline in capital buffer to support credit growth and absorb future credit provisioning. The bank raised equity capital of Rs.1,930 crore during Q2FY20 which helped the capitalisation of the bank to an extent apart from capital optimisation measures taken by the bank.

The bank reported Capital Adequacy Ratio (CAR) of 16.3% (Tier I CAR: 11.5%) as on September 30, 2019 as compared to CAR of 16.5% (Tier I CAR: 11.3%) as on March 31, 2019. Although, the overall CAR remained higher than the minimum regulatory requirement of 10.875% (Tier I CAR: 8.875%) (including CCB) as on March 31, 2019 and 11.50% (Tier I CAR: 9.50%) by March 31, 2020, the bank's core capitalisation buffers have seen decline over the last few quarters. The bank reported CET I Ratio of 8.7% as on September 30, 2019 as compared to minimum regulatory requirement of 7.375% as on March 31, 2019 and 8.00% (including CCB) by March 31, 2020. Further, CARE notes that the bank has received binding offers of USD 1.2 billion (approximately Rs.8,400 crore) equity infusion, subject to regulatory and other approvals. Raising of equity capital would be critical for the bank from compliance as well growth point of view and remains a key rating sensitivity.

Moderation in profitability

YBL reported growth of 34% in total income during FY19 (refers to period from April 01 to March 31) supported by growth of 27% in net interest income (NII) on the back of 19% credit growth. The bank was able to maintain its net interest margin (NIM) at 2.8% for FY19 as compared to 2.9% for FY18 in view of increase in cost of borrowings. During FY19, the bank's non-interest income declined by 12% largely on account of moderation in growth in corporate advances as well as reversal of certain corporate fee income during Q4FY19. The bank's operating profit increased by 5% to Rs.8,135 crore during FY19 as compared to Rs.7,748 crore during FY18. The bank's cost to income for FY19 was at 43.50% (FY18: 40.22%) which remained better than peer banks. On account of higher credit provisioning in Q4FY19 (3.9% on annualized basis including contingency provisions), the bank reported net loss of Rs.1,507 crore in Q4FY19 resulting in decline in Profit After Tax (PAT) for FY19 to Rs.1,720 crore as compared to PAT of Rs.4,225 crore during FY18 showing a decline of 59%.

During H1FY20 (refers to period from April 01 to September 30), the bank reported decline in its NII on account of moderation in income, due to de-growth in advances and interest reversals on slippages, as well as growth in interest expenses. The non-interest income of the bank declined by 30% on account of decline in fee based income. Total income increased by 3% growth (y-o-y) during the period. As a result of moderation in total income, the operating profit of the bank declined by 29% (y-o-y) during the half year ended September 30, 2019. Incremental slippages led to rise in doubling of the provisioning during H1FY20 resulting in the bank's Profit Before Tax (PBT) declining to Rs.297 crore as compared to Rs.3,256 crore during H1FY19. During Q2FY20, the bank had one time DTA impact of Rs.709 crore resulting in net loss of Rs.600 crore for the quarter (net loss of Rs.486 crore for H1FY20). Excluding the DTA effect, the bank would have reported approximately Rs.109 crore (Adj. Profit) of profit which is 89% decline y-o-y.

² Based on Tangible Net-worth as on September 30, 2019 as calculated by CARE

Increase in credit costs and limited growth due to capital constraint has been impacting the profitability of the bank. The bank's ability to limit the credit costs and growth in business will be the key to improve the profitability going forward and would be a key rating sensitivity.

Majority corporate exposures and concentration risk

Although, the bank has seen decline in proportion of corporate advances and going forward would focus more on retail, the share of corporate advances to total advances continued to remain high relative to peer banks. The proportion of corporate advances has seen decline to 61.9% as on September 30, 2019 from 65.6% as on March 31, 2019 and 67.9% as on March 31, 2018 while the proportion of retail has gone up to 19.8% as on September 30, 2019 from 16.7% as on March 31, 2019 and 12.2% as on March 31, 2018.

As on September 30, 2019, the top 10 individual exposures and top 10 group exposures stand at 12.4% and 24.1% of total assets (March 31, 2019: 11.8% and 24.7%). Any stress in these large accounts will have significant impact on bank's asset quality and profitability. Going forward, the bank's ability to improve the granularity of the loan book will be the key to decrease the concentration risk.

Analytical approach: Standalone

Liquidity Profile: Strong

According to structural liquidity statement as on September 30, 2019, up to 1 year bucket, the bank has maximum negative cumulative mismatch of 7.9%. The deposit base of bank has remained stable with around 30.8% of CASA deposits as on September 30, 2019. Continued stability of deposits will be key monitorable. The bank reported daily average Liquidity Coverage ratio for Q2FY20 at 113.83% as against minimum regulatory requirement of 100%. In addition, comfort is drawn from the bank's access to systemic liquidity by way of RBI's LAF and MSF facilities.

Applicable Criteria

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

[CARE Policy on Default Recognition](#)

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

[Financial ratios - Financial Sector](#)

Background of Yes Bank Limited

Yes Bank Ltd. (YBL) is a new generation private sector bank incorporated in November 2003 by Mr. Rana Kapoor and late Mr. Ashok Kapur. Mr. Ranveet Gill was appointed as the MD & CEO of YBL with effect from March 01, 2019. The number of branches and ATM (including Bunch Note Acceptors) stood at 1,120 (FY18: 1,100) and 1,456 (FY18: 1,724) respectively as on March 31, 2019. The Deposits and Advances of the banks have grown by 13.4% and 18.7% during FY19.

Brief Financials

(Rs. crore)

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

A: Audited *Adjusted for Deferred Tax Assets

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Annexure I- Instrument Details

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Infrastructure Bonds	INE528G08279	24-Feb-15	8.85%	24-Feb-25	1,000	CARE A+*
Infrastructure Bonds	INE528G08295	05-Aug-15	8.95%	05-Aug-25	315	CARE A+*
Infrastructure Bonds	INE528G08345	30-Sep-16	8.00%	30-Sep-26	2,135	CARE A+*
Infrastructure Bonds	INE528G08360	29-Dec-16	7.62%	29-Dec-23	330	CARE A+*
Infrastructure Bonds (Proposed)	-	-	-	-	1,220	CARE A+*
Lower Tier II Bonds	INE528G08147	22-Jan-10	9.65%	22-Jan-20	300	CARE A+*
Lower Tier II Bonds	INE528G08170	30-Sep-10	9.30%	30-Apr-20	306.4	CARE A+*
Lower Tier II Bonds	INE528G08196	25-Jul-11	10.30%	25-Jul-21	321.5	CARE A+*
Lower Tier II Bonds	INE528G08204	28-Oct-11	10.20%	28-Oct-21	243	CARE A+*
Lower Tier II Bonds	INE528G08212	28-Mar-12	9.90%	28-Mar-22	300	CARE A+*
Lower Tier II Bonds	INE528G08220	23-Aug-12	10.00%	23-Aug-22	300	CARE A+*
Lower Tier II Bonds	INE528G08238	10-Sep-12	10.00%	10-Sep-22	300	CARE A+*
Lower Tier II Bonds	INE528G09129	16-Oct-12	10.00%	16-Oct-22	200	CARE A+*
Lower Tier II Bonds	INE528G08246	31-Oct-12	9.90%	31-Oct-22	259.7	CARE A+*
Tier II Bonds	INE528G08287	29-Jun-15	9.15%	30-Jun-25	554.2	CARE A+*
Tier II Bonds	INE528G08303	31-Dec-15	8.90%	31-Dec-25	1500	CARE A+*
Tier II Bonds	INE528G08311	15-Jan-16	9.00%	15-Jan-26	800	CARE A+*
Tier II Bonds	INE528G08329	20-Jan-16	9.05%	20-Jan-26	500	CARE A+*
Tier II Bonds	INE528G08337	31-Mar-16	9.00%	31-Mar-26	545	CARE A+*
Tier II Bonds	INE528G08410	14-Sep-18	9.12%	15-Sep-28	3042	CARE A+*
Tier II Bonds (Proposed)		-	-	-	1,958.8	CARE A+*
Additional Tier I Bonds	INE528G08352	23-Dec-16	9.50%	NA	3,000	CARE BBB+*
Additional Tier I Bonds (Proposed)		-	-	-	600	CARE BBB+*
Upper Tier II Bonds	INE528G08162	08-Sep-10	9.50%	08-Sep-25	200	CARE A*
Upper Tier II Bonds	INE528G09103	29-Jun-12	10.25%	29-Jun-27	60	CARE A*
Upper Tier II Bonds	INE528G09111	28-Sep-12	10.15%	28-Sep-27	200	CARE A*
Upper Tier II Bonds	INE528G08253	10-Nov-12	10.25%	10-Nov-27	275	CARE A*
Upper Tier II Bonds	INE528G09137	27-Dec-12	10.05%	27-Dec-27	169.1	CARE A*
Perpetual Bonds (Basel II)	INE528G09061	05-Mar-10	10.25%	NA	82	CARE A*

*Credit Watch with Developing Implications

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Bonds-Lower Tier II (Redeemed)	LT	-	-	-	-	1) CARE AA+; Stable (28-Sep-17) 2) CARE AA+; Stable (11-Jul-17)	1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16)
2.	Bonds-Upper Tier II (Redeemed)	LT	-	-	-	-	1) CARE AA+; Stable (28-Sep-17) 2) CARE AA+; Stable (11-Jul-17)	1) CARE AA; Stable (19-Dec-16) 2) CARE AA (21-Oct-16)
3.	Bonds-Lower Tier II (Redeemed)	LT	-	-	-	-	1) CARE AA+; Stable (11-Jul-17)	1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16)
4.	Bonds-Lower Tier II	LT	300.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1) CARE AA+; Under credit watch with developing implications (28-Nov-19) 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 A [Single A] (Credit Watch with developing Implications)	1) CARE A+; Negative [Single A Plus; Outlook: Negative] (27-Jul-19) 2) CARE A+; Negative [Single A Plus; Outlook: Negative] (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-19) 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	1) CARE AA; Stable (11-Jul-17)	1) CARE AA; Stable (19-Dec-16) 2) CARE AA

						implications (28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)		(21-Oct-16)
7.	Bonds-Upper Tier II	LT	200.00	CARE A [Single A] (Credit Watch with developing Implications)	1) CARE A+; Negative [Single A Plus; Outlook: Negative] (27-Jul-19) 2) CARE A+; Negative [Single A Plus; Outlook: Negative] (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-19) 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 A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 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)
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 A+ [Single A Plus]	1) CARE AA-; Negative	1)CARE AA+; Under credit	1)CARE AA+; Stable	1)CARE AA+; Stable

				(Credit Watch with developing Implications)	[Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	watch with developing implications (28-Nov-19) 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)
12.	Bonds-Lower Tier II	LT	300.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 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.	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 A [Single A] (Credit Watch with developing Implications)	1) CARE A+; Negative [Single A Plus; Outlook: Negative] (27-Jul-19) 2) CARE A+; Negative [Single A Plus; Outlook: Negative] (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-19) 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 A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook:	1)CARE AA+; Under credit watch with developing implications	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)

					Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	(28-Nov-19) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA;		
17.	Bonds-Lower Tier II	LT	300.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1) CARE AA+; Under credit watch with developing implications (28-Nov-19) 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 A [Single A] (Credit Watch with developing Implications)	1) CARE A+; Negative [Single A Plus; Outlook: Negative] (27-Jul-19) 2) CARE A+; Negative [Single A Plus; Outlook: Negative] (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-19) 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 A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1) CARE AA+; Under credit watch with developing implications (28-Nov-19) 2) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3) CARE AAA; Stable (05-Jul-18)	1) CARE AA+; Stable (11-Jul-17)	1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16)
20.	Bonds-Upper Tier II	LT	50.00	CARE A [Single A] (Credit Watch with developing Implications)	1) CARE A+; Negative [Single A Plus; Outlook: Negative]	1) CARE AA; credit watch with developing implications	1) CARE AA; Stable (11-Jul-17)	1) CARE AA; Stable (19-Dec-16) 2) CARE AA (21-Oct-16)

					(27-Jul-19) 2) CARE A+; Negative [Single A Plus; Outlook: Negative] (09-May-19)	(28-Nov-19) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)		
21.	Bonds-Lower Tier II	LT	450.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
22.	Bonds-Upper Tier II	LT	444.10	CARE A [Single A] (Credit Watch with developing Implications)	1) CARE A+; Negative [Single A Plus; Outlook: Negative] (27-Jul-19) 2) CARE A+; Negative [Single A Plus; Outlook: Negative] (09-May-19)	1) CARE AA; credit watch with developing implications (28-Nov-19) 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 A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 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)
24.	Bonds-Infrastructure Bonds	LT	1000.00	CARE A+ [Single A Plus] (Credit Watch	1) CARE AA-; Negative [Double A	1)CARE AA+; Under credit watch with	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16)

				with developing Implications)	Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)		2)CARE AA+ (21-Oct-16)
25.	Bonds-Tier II Bonds	LT	1200.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 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 A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 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 A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 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 A+	1) CARE AA-;	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;

				[Single A Plus] (Credit Watch with developing Implications)	Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	Stable (11-Jul-17)	Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
29.	Bonds-Tier II Bonds	LT	600.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2)CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 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 A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
31.	Bonds-Tier II Bonds	LT	1000.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)

						(05-Jul-18)		
32.	Bonds-Tier II Bonds	LT	1000.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16) 3)CARE AA+ (12-Apr-16)
33.	Bonds-Infrastructure Bonds	LT	2500.00	CARE A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (27-Jul-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 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 BBB+ [Tripple B Plus] (Credit Watch with developing Implications)	1) CARE A-; Negative [Single A Minus; Outlook: Negative] (Jul-27-19) 2) CARE A; Negative [Single A; Outlook: 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 BBB+ [Tripple B Plus] (Credit Watch with developing Implications)	1) CARE A-; Negative [Single A Minus; Outlook: Negative] (Jul-27-19) 2) CARE A; Negative [Single A; Outlook: Negative]	1) CARE AA; credit watch with developing implications (28-Nov-18) 2)CARE AA+; (Credit Watch with developing implications) (28-Sep-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16)

					(09-May-19)	3)CARE AA+; Stable (05-Jul-18)		
36.	Bonds-Tier I Bonds	LT	1500.00	CARE BBB+ [Tripple B Plus] (Credit Watch with developing Implications)	1) CARE A-; Negative [Single A Minus; Outlook: Negative] (27-Jul-19) 2) CARE A; Negative [Single A; Outlook: 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 A+ [Single A Plus] (Credit Watch with developing Implications)	1) CARE AA-; Negative [Double A Minus; Outlook: Negative] (Jul-27-19) 2) CARE AA-; Negative [Double A Minus; Outlook: Negative] (09-May-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-19) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)		

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