

# **Yes Bank Limited**

June 23, 2020

### **Ratings**

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

Details of instruments/facilities in Annexure-1

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

### Detailed rationale & key rating drivers

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

Earlier in March, 2020, RBI had superseded the Board of Directors of the bank and imposed a moratorium for a period of 30 days from March 05, 2020. The RBI has also appointed Mr. Prashant Kumar (former Deputy Managing Director and Chief Financial Officer of State Bank of India) as the Administrator and on March 06, 2020, the RBI has published a draft scheme for reconstruction for the Bank. GOI approved the 'Yes Bank Reconstruction scheme, 2020' and the scheme came into effect from March 13, 2020.

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

## **Rating Sensitivities**

# **Positive Factors**

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

Detailed description of the key rating drivers: Not Applicable

Analytical approach: Standalone Liquidity Profile: Adequate

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

## **Applicable Criteria**

Criteria on assigning 'outlook' and 'Credit Watch' to Credit Ratings
CARE Policy on Default Recognition
CARE's Rating Methodology for Banks
Financial ratios - Financial Sector

1 CARE Ratings Limited

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 $<sup>^{1}</sup>$  Complete definition of the ratings assigned are available at  $\underline{www.careratings.com}$  and other CARE publications



## **Background of Yes Bank Limited**

Yes Bank Ltd. (YBL) is a new generation private sector bank incorporated in November 2003 by Mr. Rana Kapoor and late Mr. Ashok Kapur. The RBI superseded the Board of Directors of the bank and imposed a moratorium on bank from March 05, 2020. Government of India approved the 'Yes Bank Reconstruction scheme, 2020' and the scheme came into effect from March 13, 2020 and accordingly Mr. Prashant Kumar appointed as CEO & MD. As per the scheme the moratorium was lifted from March 18, 2020 and State Bank of India led group of financial institution have invested Rs.10,000 crore and SBI is required to hold minimum 26% in bank for 3 years and other investors are required to hold 75% of their holding for 3 years. The number of branches and ATM (including Bunch Note Acceptors) stood at 1,135 (FY19: 1,120) and 1,423 (FY19: 1,456) respectively as on March 31, 2020.

## **Brief Financials**

(Rs. crore)

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

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

### **Annexure I- Instrument Details**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Upper Tier II Bonds	INE528G08162	08-Sep-10	9.50%	08-Sep-25	200	CARE D
Upper Tier II Bonds	INE528G09103	29-Jun-12	10.25%	29-Jun-27	60	CARE D
Upper Tier II Bonds	INE528G09111	28-Sep-12	10.15%	28-Sep-27	200	CARE D
Upper Tier II Bonds	INE528G08253	10-Nov-12	10.25%	10-Nov-27	275	CARE D
Upper Tier II Bonds	INE528G09137	27-Dec-12	10.05%	27-Dec-27	169.1	CARE D

# Annexure-2: Rating History of last three years

	Aillexure-2. Ratilig Histo	, 0	Current Ra	ntings		Rating his	tory	
Sr. No.	Name of the Instrument/Bank Facilities	Туре	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	-	-	-	-		Stable (19-Dec-16)
2.	Bonds-Upper Tier II (Redeemed)	LT	-	-	-	-	1) CARE AA+; Stable (28-Sep-17) 2)CARE AA+; Stable (11-Jul-17)	Stable (19-Dec-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)
				-	1) Withdrawn	1)CARE AA+;	1)CARE AA+;	
					(06-Mar-20)	Under credit	Stable	Stable
					2) CARE A- (Credit	watch with	(11-Jul-17)	(19-Dec-16)
					Watch with	developing		2)CARE AA+
					Negative	implications		(21-Oct-16)
					Implications)	(28-Nov-18)		
					(24-Feb-20)	2)CARE AAA;		
					3) CARE A;	(Under Credit		
					Negative	Watch with		
					(30-Dec-19)	developing		
4.	Bonds-Lower Tier II	LT	-		4) CARE A+	implications)		
					(Credit Watch with	(28-Sep-18)		
					developing	3)CARE AAA;		
					Implications)	Stable		
					(13-Nov-19)	(05-Jul-18)		
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE D	1) CARE D	1)CARE AA;	1)CARE AA;	1)CARE AA;
					(06-Mar-20)	credit watch	Stable	Stable
					2) CARE BBB+	with	(11-Jul-17)	(19-Dec-16)
					(Credit Watch with			2)CARE AA
					Negative	implications		(21-Oct-16)
					Implications)	(28-Nov-18)		
					(24-Feb-20)	CARE AA+;		
					3) CARE A-;	(Credit Watch		
					Negative	with		
					(30-Dec-19)	developing		
5.	Bonds-Perpetual Bonds	LT	82.00		4) CARE A	implications)		
					(Credit Watch with			
					developing	3)CARE AA+;		
					Implications)	Stable		
					(13-Nov-19)	(05-Jul-18)		
					5) CARE A+;			
					Negative			
					(27-Jul-19)			
					6) CARE A+;			
					Negative			
					(09-May-19)	1)CADE AA:	1\CADE AA	1)CADE AA:
				-	1)Withdrawn	1)CARE AA;	1)CARE AA;	1)CARE AA;
					(09-May-19)	credit watch with	Stable	Stable
							(11-Jul-17)	(19-Dec-16)
						developing		2)CARE AA
						implications		(21-Oct-16)
6.	Bonds-Perpetual Bonds	LT	-			(28-Nov-18)		
						CARE AA+;		
						(Credit Watch		
						with		
						developing		
						implications)		
						(28-Sep-18)		



		1	1	T	1	1	T	
						3)CARE AA+;		
						Stable		
						(05-Jul-18)		
					1	1) CARE AA;	1)CARE AA;	1)CARE AA;
					(Credit Watch with		Stable	Stable
					Developing	with	(11-Jul-17))	(19-Dec-16)
					Implications)	developing		2)CARE AA
				CARE D	(06-Mar-20)	implications		(21-Oct-16)
					2) CARE BBB+	(28-Nov-18)		
					(Credit Watch with			
					Negative	(Credit Watch		
					Implications)	with		
					(24-Feb-20)	developing		
					3) CARE A-;	implications)		
7.	Bonds-Upper Tier II	LT	200.00		Negative	(28-Sep-18)		
					,	3)CARE AA+;		
					,	Stable		
					(Credit Watch with developing	(02-1n1-TQ)		
					Implications)			
					(13-Nov-19)			
					5) CARE A+;			
					Negative			
					(27-Jul-19)			
					6) CARE A+;			
					Negative			
					(09-May-19)			
				-	-	1) Withdrawn	1)CARE AA;	1)CARE AA;
						CARE AA+;	Stable	Stable
						(Credit Watch	(11-Jul-17)	(19-Dec-16)
						with	,	2)CARE AA
	Danda Hanas Tian II					developing		(21-Oct-16)
8.	Bonds-Upper Tier II	LT	-			implications)		
						(28-Sep-18)		
						2)CARE AA+;		
						Stable		
						(05-Jul-18)		
				CARE B	1) CARE B	1)CARE AA+;	1)CARE AA+;	1
				(Credit Watch	(Credit Watch with		Stable	Stable
				with Developing	Developing	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
					(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A-; (Credit			
						2)CARE AAA;		
					Negative	(Under Credit		
9.	Bonds-Lower Tier II	LT	306.40		Implications)	Watch with		
					(24-Feb-20)	developing		
					3) CARE A;	implications)		
					Negative	(28-Sep-18)		
					(30-Dec-19)	3)CARE AAA;		
					,	Stable		
					(Credit Watch with	(02-1ni-T8)		
					developing			
					Implications)			
1		1	Ĭ		(13-Nov-19)	ĺ	1	1



				_	1			,
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					(09-May-19)			
				-	-	-	1)CARE AA;	1)CARE AA;
							Stable	Stable
10.	Bonds-Upper Tier II	LT	_				(11-Jul-17)	(19-Dec-16)
	(Redeemed)							2)CARE AA
								(21-Oct-16)
				CARE B	1) CARE B	1)CARE AA+;	1)CARE AA+;	`
				(Credit Watch	(Credit Watch with	*		Stable
				with Developing	,	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)		developing		2)CARE AA+
						implications		(21-Oct-16)
					2) CARE A- (Credit	•		
						2)CARE AAA;		
					Negative	(Under Credit		
					, ,	Watch with		
						developing		
					3) CARE A;	implications)		
11.	Bonds-Lower Tier II	LT	564.50		Negative	(28-Sep-18)		
	201100 201101 1101 11					3)CARE AAA;		
					,	Stable		
					(Credit Watch with	(05-Jul-18)		
					developing			
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE B	1) CARE B	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
				(Credit Watch	Credit Watch with	Under credit		Stable
				with Developing	*	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)		developing		2)CARE AA+
				, ,	(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A- (Credit	-		
					· ·	2)CARE AAA;		
					Negative	(Under Credit		
						Watch with		
						developing		
12.	Bonds-Lower Tier II	LT	300.00		3) CARE A;	implications)		
	·· <del>-</del> ····				1	(28-Sep-18)		
					_	3)CARE AAA;		
						Stable		
					(Credit Watch with			
					developing	(30 031 10)		
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					_			
					(27-Jul-19)			



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					6) CARE AA-;			
					Negative			
					(09-May-19)			
				-	-	-	1)CARE AA;	1)CARE AA;
							Stable	Stable
13.	Bonds-Perpetual Bonds	LT	-				(11-Jul-17)	(19-Dec-16)
	(Redeemed)						,	2)CARE AA
								(21-Oct-16)
				_	_	_	1)CARE AA;	1)CARE AA;
							Stable	Stable
14.	Debt-Perpetual Debt	LT					(11-Jul-17)	(19-Dec-16)
14.	(Redeemed)	LI	-				(11-Jui-17)	
								2)CARE AA
				_				(21-Oct-16)
				CARE D	•	1) CARE AA;	1)CARE AA;	1)CARE AA;
					(Credit Watch with		Stable	Stable
					Developing	with	(11-Jul-17)	(19-Dec-16)
					Implications)	developing		2)CARE AA
					(06-Mar-20)	implications		(21-Oct-16)
					,	(28-Nov-18)		· 1
					, (Credit Watch with	,		
					•	(Credit Watch		
					_	with		
					' '	developing		
						implications)		
15.	Bonds-Upper Tier II	LT	60.00			(28-Sep-18)		
						3)CARE AA+;		
					,	Stable		
					(Credit Watch with	(05-Jul-18)		
					developing			
					Implications)			
					(13-Nov-19)			
					5) CARE A+;			
					Negative			
					(27-Jul-19)			
					6) CARE A+;			
					Negative			
					(09-May-19)			
				CARE B		1)CARE AA+;	1)CARE AA+;	1)CARE AA+:
				(Credit Watch	(Credit Watch with	7	Stable	Stable
				with Developing	•	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)		developing	1 2 3 3 1 1 7 7	2)CARE AA+
						implications		(21-Oct-16)
					2) CARE A- (Credit			(21-001-10)
					,	2)CARE AAA;		
					_	(Under Credit		
16.	Bonds-Lower Tier II	LT	300.00		' '	Watch with		
						developing		
						implications)		
					_	(28-Sep-18)		
					(30-Dec-19)	3)CARE AAA;		
					4) CARE A+			
					(Credit Watch with			
					developing			
					Implications)			
					(13-Nov-19)			
				1	120 1404 101			



S   CARE AA+;   Negative (27-Jul-19)
CARE B
CARE A   Negative   (09-May-19)   (1)-CARE A+;   1)-CARE
Negative
Negative
CARE B   (Credit Watch with Under credit with Developing Implications)   (24-Feb-20)   (28-Feb-18)   (27-Jul-19)
CARE B   1) CARE B   1) CARE A+;   1) CARE AA+;
Credit Watch with Under credit watch with Under credit with Developing Implications)   Developing Implications   OE-Mar-20)
With Developing   Developing   Watch with developing   (11-Jul-17)   (19-Dec-16)   (2)-CARE AA   (21-Oct-16)   (
Implications   Implications   Go-Mar-20   impl
17.   Bonds-Lower Tier   1
17.   Bonds-Lower Tier II   LT   300.00     20-Feb-20   40-Feb-20   40-Feb-2
17.   Bonds-Lower Tier II   LT   300.00     20-Feb-20   40-Feb-20   40-Feb-2
Watch with   2)CARE AAA;   (Under Credit
Negative   (Under Credit Implications)   Watch with developing   (24-Feb-20)   developing   (28-Sep-18)   (30-Dec-19)   3) CARE AA;   (28-Sep-18)   (30-Dec-19)   3) CARE AAA;   (28-Sep-18)   (30-Dec-19)   3) CARE AAA;   (Credit Watch with developing Implications)   (13-Nov-19)   5) CARE AA-;   Negative   (27-Jul-19)   6) CARE AA-;   Negative   (27-Jul-19)   6) CARE AA-;   Negative   (09-May-19)   (13-Dec-16)   (13-De
Implications   Watch with developing   Implications   (24-Feb-20)   developing   Implications   (28-Sep-18)   (30-Dec-19)   3) CARE AA;   (28-Sep-18)   (30-Dec-19)   3) CARE AAA;   (4) CARE AA   (Credit Watch with developing   Implications   (13-Nov-19)   5) CARE AA-;   Negative   (27-Jul-19)   6) CARE AA-;   Negative   (28-Mov-18)   (19-Dec-16)   (19-Dec-16)   (19-Dec-16)   (19-Dec-16)   (19-Dec-16)   (21-Dec-16)   (21-De
17.   Bonds-Lower Tier II
17.   Bonds-Lower Tier II
17.   Bonds-Lower Tier II
17.   Bonds-Lower Her II
30-Dec-19  3)CARE AAA;   4) CARE AH   (Credit Watch with developing implications)   (13-Nov-19)   5) CARE AA-;   Negative   (27-Jul-19)   6) CARE AA-;   Negative   (09-May-19)   (10-Dec-16)   (11-Jul-17)   (19-Dec-16)   (19-
Credit Watch with developing   Implications   (13-Nov-19)   5) CARE AA-; Negative (27-Jul-19)   6) CARE AA-; Negative (09-May-19)   CARE D   1) CARE AA; Stable (11-Jul-17)   10-Dec-16)
Credit Watch with developing   Implications   (13-Nov-19)   5) CARE AA-;   Negative   (27-Jul-19)   6) CARE AA-;   Negative   (09-May-19)   CARE D
developing   Implications)   (13-Nov-19)   5) CARE AA-; Negative   (27-Jul-19)   6) CARE AA-; Negative   (09-May-19)   1) CARE AA; Negative   (09-May-19)   1) CARE AA; Negative   (109-May-19)   1) CARE AA; Negative   (109-May-19)   1) CARE AA; Negative   (109-May-19)   1) CARE AA; Stable   (1109-Dec-16)   1009-Dec-16
Implications   (13-Nov-19)   5) CARE AA-;   Negative   (27-Jul-19)   6) CARE AA-;   Negative   (27-Jul-19)   6) CARE AA-;   Negative   (09-May-19)   1) CARE AA;   1] CA
(13-Nov-19) 5) CARE AA-; Negative (27-Jul-19) 6) CARE AA-; Negative (09-May-19)  CARE D  1) CARE C (10-Mill Watch with Credit watch Stable (19-Dec-16) Implications) (06-Mar-20) implications (12-Oct-16) Implications) (12-Oct-16) Implications) (12-Oct-16) Implications) (12-Oct-16) Implications) (13-Nov-19) (14-Jul-17) (15-Dec-16) (19-Dec-16) (10-Dec-19) (10-Dec-16)
S) CARE AA-;   Negative (27-Jul-19)   6) CARE AA-;   Negative (09-May-19)
Negative (27-Jul-19)   6) CARE AA-;   Negative (09-May-19)   1)   CARE AA;   Negative (09-May-19)   2   CARE D   1) CARE AA;   1] CARE AA;   1) CARE AA;
(27-Jul-19)   6) CARE AA-;   Negative   (09-May-19)
6) CARE AA-; Negative (09-May-19)  CARE D  1) CARE C (Credit Watch with Developing (06-Mar-20) Implications (28-Nov-18) (Credit Watch Implications) (24-Feb-20) 3) CARE A-; Negative (12-Oct-16)  18. Bonds-Upper Tier II  LT  150.00  CARE D  1) CARE AA; (Credit Watch with Developing (1) CARE AA; Stable (11-Jul-17) (19-Dec-16) (11-Jul-17) (19-Dec-16) (21-Oct-16) (21-Oct-16) (21-Oct-16) (22-Oct-16) (23-Dec-19) 3) CARE AA+; 4) CARE A (Credit Watch with (05-Jul-18) developing
Negative (09-May-19)  CARE D  1) CARE C (1) CARE AA; (1) CARE AA; Stable (11-Jul-17) (12-Dec-16) (12-Oct-16) (13-Oct-16) (14-Feb-20) (15-Oct-16) (15-Oct-16) (15-Oct-16) (15-Oct-16) (16-Mar-20) (17-Jul-17) (18-Mar-20) (19-Dec-16) (19-D
CARE D  CARE C  Credit Watch with credit watch beveloping with developing (06-Mar-20) implications (29-Nov-18) (Credit Watch with CARE AA+; Negative (Credit Watch limplications) with (24-Feb-20) developing implications) with (24-Feb-20) developing 3) CARE A-; implications) Negative (28-Sep-18) (30-Dec-19) 3)CARE AA+; AA+; AB-; AB-; AB-; AB-; AB-; AB-; AB-; AB-
CARE D  1) CARE C (Credit Watch with Credit watch with (19-Dec-16)  Implications) (O6-Mar-20) (O6-Mar-20) (O7-Match with Care AA+; (Credit Watch with CARE AA+; (Credit Watch with Care AA+; (Credit Watch lmplications) (O7-Match with Care AA+; (O7-Match with Care AA; (O7-Match with Care AA; (O7-Match with Care AA) (O7-Match with Care AA; (O7-Match with Care AA) (O7-Match with Care AA; (O7-Match with Care AA; (O7-Match with Care AA) (O7-Match with Care AA; (O7-Match with Care AA) (
CARE D  1) CARE C (Credit Watch with Credit watch with (19-Dec-16)  Implications) (O6-Mar-20) (O6-Mar-20) (O7-Match with Care AA+; (Credit Watch with CARE AA+; (Credit Watch with Care AA+; (Credit Watch lmplications) (O7-Match with Care AA+; (O7-Match with Care AA; (O7-Match with Care AA; (O7-Match with Care AA) (O7-Match with Care AA; (O7-Match with Care AA) (O7-Match with Care AA; (O7-Match with Care AA; (O7-Match with Care AA) (O7-Match with Care AA; (O7-Match with Care AA) (
(Credit Watch with credit watch Developing with Up-Dec-16)    Developing with with Complex with Up-Dec-16 with U
Developing with developing (06-Mar-20) implications (21-Oct-16) (2
Implications) developing implications (21-Oct-16)    Continuous co
(06-Mar-20) implications (21-Oct-16)  2)CARE BBB+ (28-Nov-18) (Credit Watch with CARE AA+; Negative (Credit Watch Implications) (24-Feb-20) developing 3) CARE A-; implications) Negative (28-Sep-18) (30-Dec-19) 3)CARE AA+; 4) CARE A Stable (Credit Watch with CARE AA+; Stable (Credit Watch with CARE AA) developing
2)CARE BBB+ (28-Nov-18) (Credit Watch with CARE AA+; Negative (Credit Watch Implications) with (24-Feb-20) developing 3) CARE A-; implications) Negative (28-Sep-18) (30-Dec-19) 3)CARE AA+; 4) CARE A Stable (Credit Watch with developing
(Credit Watch with CARE AA+; Negative (Credit Watch lmplications) with (24-Feb-20) developing 3) CARE A-; implications) Negative (28-Sep-18) (30-Dec-19) 3)CARE AA+; 4) CARE A Stable (Credit Watch with developing
Negative (Credit Watch Implications) with (24-Feb-20) developing 3) CARE A-; implications) (28-Sep-18) (30-Dec-19) 3)CARE AA+; 4) CARE A Stable (Credit Watch with developing
Implications) with (24-Feb-20) developing 3) CARE A-; implications) Negative (28-Sep-18) (30-Dec-19) 3)CARE AA+; 4) CARE A Stable (Credit Watch with developing
18. Bonds-Upper Tier II  LT  150.00  (24-Feb-20) developing implications) Negative (28-Sep-18) (30-Dec-19) 3)CARE AA+; 4) CARE A (Credit Watch with developing
18. Bonds-Upper Tier II  LT  150.00  3) CARE A-; implications) (28-Sep-18) (30-Dec-19) 3) CARE A+; 4) CARE A (Credit Watch with (05-Jul-18) developing
18. Bonds-Upper Tier II  LT  150.00  3) CARE A-; implications) (28-Sep-18) (30-Dec-19) 3) CARE A+; 4) CARE A (Credit Watch with (05-Jul-18) developing
18. Bonds-Upper Tier II LT 150.00 Negative (28-Sep-18) (30-Dec-19) 3)CARE AA+; 4) CARE A Stable (Credit Watch with (05-Jul-18) developing
(30-Dec-19) 3)CARE AA+; 4) CARE A (Credit Watch with developing
4) CARE A Stable (Credit Watch with (05-Jul-18) developing
(Credit Watch with (05-Jul-18) developing
developing
(13-Nov-19)
5) CARE A+;
Negative
(27-Jul-19)
6) CARE A+;
Negative (1997)
(09-May-19)
10
19. Bonds-Lower Tier II LT 9.70 CARE B 1) CARE B 1) CARE AAT, 1) CARE



_		1	T	1	T	1		1
				(Credit Watch	(Credit Watch with	watch with	(11-Jul-17)	(19-Dec-16)
				with Developing	Developing	developing		2)CARE AA+
				Implications)	Implications)	implications		(21-Oct-16)
					(06-Mar-20)	(28-Nov-18)		
					2) CARE A- (Credit	,		
					Watch with	(Under Credit		
					Negative	Watch with		
					Implications)	developing		
					(24-Feb-20)	implications)		
					l, ,			
					3) CARE A;	(28-Sep-18)		
					Negative	3)CARE AAA;		
					(30-Dec-19)	Stable		
					4) CARE A+	(05-Jul-18)		
					(Credit Watch with			
					developing			
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE D		1) CARE AA;	1)CARE AA;	1)CARE AA;
				CARL D	(Credit Watch with	•		Stable
					l'	with		
							1.	(19-Dec-16)
						developing		2)CARE AA
					(06-Mar-20)	implications		(21-Oct-16)
					2) CARE BBB+	(28-Nov-18)		
					(Credit Watch with	-		
					Negative	(Credit Watch		
					Implications)	with		
					(24-Feb-20)	developing		
					3) CARE A-;	implications)		
			50.00		Negative	(28-Sep-18)		
20.	Bonds-Upper Tier II	LT	50.00		(30-Dec-19)	3)CARE AA+;		
						Stable		
					(Credit Watch with			
					developing	(30 3311 = 3)		
					Implications)			
					(13-Nov-19)			
					5) CARE A+;			
					Negative			
					_			
					(27-Jul-19)			
					6) CARE A+;			
					Negative			
					(09-May-19)			
				CARE B	•	1)CARE AA+;	-	1)CARE AA+;
				(Credit Watch	(Credit Watch with			Stable
						watch with		(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
21.	Bonds-Lower Tier II	LT	450.00		(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A- (Credit	(28-Nov-18)		
					· ·	2)CARE AAA;		
					Negative	(Under Credit		
					Implications)	Watch with		
L			<u> </u>	L	m. ipiications/	. racon with	<u> </u>	



					(24-Feb-20)	developing		
					3) CARE A;	implications)		
					Negative	(28-Sep-18)		
					(30-Dec-19)	3)CARE AAA;		
					'	Stable		
					'			
					(Credit Watch with	(05-Jul-18)		
					developing			
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE D	1) CARE C	1) CARE AA;	1)CARE AA;	1)CARE AA;
				CARL D	(Credit Watch with			Stable
					Developing	with	(11-Jul-17)	(19-Dec-16)
								,
						developing		2)CARE AA
					(06-Mar-20)	implications		(21-Oct-16)
					2) CARE BBB+	(28-Nov-18)		
					(Credit Watch with	· ·		
					Negative	(Credit Watch		
					Implications)	with		
					(24-Feb-20)	developing		
					3) CARE A-;	implications)		
					Negative	(28-Sep-18)		
22.	Bonds-Upper Tier II	LT	444.10		(30-Dec-19)	3)CARE AA+;		
						Stable		
					(Credit Watch with			
					developing	(05 301 10)		
					Implications)			
					(13-Nov-19)			
					5) CARE A+;			
					Negative			
					(27-Jul-19)			
					6) CARE A+;			
					Negative			
L					(09-May-19)			
				CARE B	1) CARE B	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
				(Credit Watch	(Credit Watch with			Stable
				with Developing	,	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
					(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A- (Credit			300 10,
						2)CARE AAA;		
						· ·		
	Bonds-Infrastructure		4000.00		Negative	(Under Credit		
23.	Bonds	LT	1000.00		Implications)	Watch with		
					(24-Feb-20)	developing		
					3) CARE A;	implications)		
					Negative	(28-Sep-18)		
					(30-Dec-19)	3)CARE AAA;		
					4) CARE A+	Stable		
					Credit Watch with	(05-Jul-18)		
					developing			
					Implications)			
		l			mipheduons)	l .	1	



(13-Nov-19) 5) CARE AA-; Negative (27-Jul-19)	
Negative (27-Jul-19)	
(27-Jul-19)	
6) CARE AA-;	
Negative	
(09-May-19)	
CARE B 1) CARE B 1) CARE AA+; 1) CARE AA+;	1)CARE AA+;
(Credit Watch (Credit Watch with Under credit Stable	Stable
with Developing Developing watch with (11-Jul-17)	(19-Dec-16)
	2)CARE AA+
(06-Mar-20) implications	(21-Oct-16)
2) CARE A- (Credit (28-Nov-18)	
Watch with 2)CARE AAA;	
Negative   (Under Credit	
Implications) Watch with	
(24-Feb-20) developing	
3) CARE A; implications)	
24. Bonds-Infrastructure LT 1000.00 Negative (28-Sep-18)	
Bonds   LT   1000.00   (30-Dec-19)   3)CARE AAA;	
4) CARE A+ Stable	
(Credit Watch with (05-Jul-18)	
developing	
Implications)	
(13-Nov-19)	
5) CARE AA-;	
Negative	
(27-Jul-19)	
6) CARE AA-;	
Negative (20.14 10)	
(09-May-19)	
	1)CARE AA+;
(Credit Watch   (Credit Watch with Under credit   Stable	Stable
with Developing Developing watch with (11-Jul-17)	(19-Dec-16)
Implications) Implications) developing	2)CARE AA+
(06-Mar-20) implications	(21-Oct-16)
2) CARE A- (Credit (28-Nov-18)	
Watch with 2)CARE AAA;	
Negative (Under Credit	
Implications) Watch with	
(24-Feb-20) developing	
3) CARE A; implications)	
Negative (28-Sen-18)	
25. Bonds-Tier II Bonds LT 1200.00 (30-Dec-19) 3)CARE AAA;	
(30-Dec-19) S)CARE AAA, 4) CARE A+ Stable	
(Credit Watch with (05-Jul-18)	
developing	
Implications)	
(13-Nov-19)	
5) CARE AA-;	
Negative	
(27-Jul-19)	
6) CARE AA-;	1
6) CARE AA-; Negative	



			r	1	1	1	T	1
				CARE B	1) CARE B	1)CARE AA+;	1)CARE AA+;	
				(Credit Watch	(Credit Watch with	Under credit	Stable	Stable
				with Developing	Developing	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing	,	2)CARE AA+
				implications,	(06-Mar-20)	implications		(21-Oct-16)
					,	1 -		(21-001-16)
						(28-Nov-18)		
						2)CARE AAA;		
					Negative	(Under Credit		
					Implications)	Watch with		
					(24-Feb-20)	developing		
					3) CARE A;	implications)		
	Bonds-Infrastructure				Negative	(28-Sep-18)		
26.	Bonds	LT	500.00		(30-Dec-19)	3)CARE AAA;		
	Donas				,	Stable		
					•			
					(Credit Watch with	(05-Jul-18)		
					developing			
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					,			
					Negative			
					(09-May-19)			
				CARE C	1) CARE C	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
				(Credit Watch	(Credit Watch with	Under credit	Stable	Stable
				with Developing	Developing	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing	,	2)CARE AA+
				,,	(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A- (Credit	1 -		(21 001 10)
						1.		
					Watch with	2)CARE AAA;		
					Negative	(Under Credit		
					Implications)	Watch with		
					(24-Feb-20)	developing		
					3) CARE A;	implications)		
					Negative	(28-Sep-18)		
27.	Bonds-Tier II Bonds	LT	500.00			3)CARE AAA;		
						Stable		
					(Credit Watch with			
					l'	(02-101-TQ)		
					developing			
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					(09-May-19)			
				CAREC		1\CADE A 4 · ·	1\CADE ^ ^ ·	1\CADE AA
				CARE C		1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
				(Credit Watch	(Credit Watch with		Stable	Stable
				with Developing	Developing	watch with	(11-Jul-17)	(19-Dec-16)
30	Dondo Tian II Danali		E00.00	Implications)	Implications)	developing		2)CARE AA+
28.	Bonds-Tier II Bonds	LT	500.00	, ·	(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A-; (Credit	1 -		j '
					Watch with	2)CARE AAA;		
					vvatti Witii			
1				1	1	(Under Credit		



					Negative	Watch with		
					Implications)	developing		
					(24-Feb-20)	implications)		
					3) CARE A;	(28-Sep-18)		
					Negative	3)CARE AAA;		
					_	Stable		
					4) CARE A+	(05-Jul-18)		
						,		
					(Credit Watch with			
					developing			
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE C	1) CARE C	1)CARE AA+;	1)CARE AA+;	1)CARE AA+:
				(Credit Watch	(Credit Watch with			Stable
				with Developing	-			(19-Dec-16)
				Implications)		developing		2)CARE AA+
				iniplications)	(06-Mar-20)	implications		(21-Oct-16)
						-		(21-001-10)
					2) CARE A- (Credit			
					Watch with	2)CARE AAA;		
					Negative	(Under Credit		
					Implications)	Watch with		
						developing		
					3) CARE A;	implications)		
29.	Bonds-Tier II Bonds	LT	600.00		Negative	(28-Sep-18)		
29.	bollus-fiel il bollus	LI	000.00		(30-Dec-19)	3)CARE AAA;		
					4) CARE A+	Stable		
					(Credit Watch with	(05-Jul-18)		
					developing			
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					1 .			
					Negative			
				CAREC	(09-May-19)	4) CARE AA.	4)6405.44	4) CARE AA
				CARE C	1) CARE C	-	1)CARE AA+;	-
				(Credit Watch	(Credit Watch with			Stable
				with Developing				(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
					(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A- (Credit	(28-Nov-18)		
					Watch with	2)CARE AAA;		
30.	Bonds-Tier II Bonds	LT	100.00		Negative	(Under Credit		
					Implications)	Watch with		
					(24-Feb-20)	developing		
					3) CARE A;	implications)		
					Negative	(28-Sep-18)		
					(30-Dec-19)	3)CARE AAA;		
					4) CARE A+	Stable		
					T) CAIL AT	(05-Jul-18)		
		l				ไดว-าทเ-ฐ)	<u> </u>	



		]			(Credit Watch with			
					developing			
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					(09-May-19))			
				CARE C		1)CADE AA	1\CADE AA	1)CADE AA
					· ·	1)CARE AA+;	1)CARE AA+;	-
				(Credit Watch	(Credit Watch with		Stable	Stable
				with Developing		watch with	(11-Jul-17)	(19-Dec-16)
				Implications)		developing		2)CARE AA+
					· ·	implications		(21-Oct-16)
					2) CARE A- (Credit	,		
						2)CARE AAA;		
						(Under Credit		
					'	Watch with		
					(24-Feb-20)	developing		
					3) CARE A;	implications)		
21	Bonds-Tier II Bonds	1.	1000.00		Negative	(28-Sep-18)		
31.	Bonus-Her II Bonus	LT	1000.00		(30-Dec-19)	3)CARE AAA;		
					4) CARE A+	Stable		
					Credit Watch with	(05-Jul-18)		
					developing	(		
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					-			
					Negative			
				04.05.0	(09-May-19)	4)0455.44	4)045544	1)015511
				CARE C	,	1)CARE AA+;	,	1)CARE AA+;
				(Credit Watch	(Credit Watch with			Stable
				with Developing		watch with		(19-Dec-16)
				Implications)		developing		2)CARE AA+
						implications		(21-Oct-16)
						(28-Nov-18)		3)CARE AA+
						2)CARE AAA;		(12-Apr-16)
					_	(Under Credit		
						Watch with		
					(24-Feb-20)	developing		
32.	Bonds-Tier II Bonds	LT	1000.00		3) CARE A;	implications)		
						(28-Sep-18)		
					_	3)CARE AAA;		
					· ·	Stable		
					(Credit Watch with			
					developing	(55 50. 10)		
					Implications)			
					(13-Nov-19)			
					5) CARE AA-;			
					Negative			
					(27-Jul-19)			



		1	T	1	1	1	•	1
					6) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE B	1) CARE B	1)CARE AA+;		1)CARE AA+;
				(Credit Watch	(Credit Watch with		Stable	Stable
				with Developing	Developing	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
					(06-Mar-20)	implications		(21-Oct-16)
					2) CARE A- (Credit			
						2)CARE AAA;		
					Negative	(Under Credit		
					Implications)	Watch with		
					(24-Feb-20)	developing		
					3) CARE A;	implications)		
33.	Bonds-Infrastructure	LT	2500.00		Negative	(28-Sep-18)		
	Bonds				,	3)CARE AAA;		
					,	Stable		
					(Credit Watch with	(05-Jul-18)		
					developing			
					Implications)			
					(13-Nov-19) 5) CARE AA-;			
					Negative			
					(27-Jul-19)			
					6) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE D	1) CARE D	1) CARE AA;	1)CARE AA;	1)CARE AA;
				C/ III D	(06-Mar-20)	credit watch	Stable	Stable
					2) CARE BBB-	with	(11-Jul-17)	(19-Dec-16)
					(Credit Watch with		( ,	(== = == ==,
					Negative	implications		
					Implications)	(28-Nov-18)		
						2)CARE AA+;		
					3) CARE BBB;	(Credit Watch		
					Negative	with		
					(30-Dec-19)	developing		
34.	Bonds-Tier I Bonds	LT	500.00		4) CARE BBB+	implications)		
					(Credit Watch with			
						3)CARE AA+;		
						Stable		
					(13-Nov-19)	(05-Jul-18)		
					5) CARE A-;			
					Negative			
					(Jul-27-19)			
					6) CARE A;			
					Negative			
					(09-May-19)			
				CARE D	1) CARE D	1) CARE AA;	1)CARE AA;	1)CARE AA;
					(06-Mar-20)	credit watch	Stable	Stable
					2) CARE BBB-	with	(11-Jul-17)	(19-Dec-16)
35.	Bonds-Tier I Bonds	LT	1600.00		(Credit Watch with			
ىرى	Donas-Her i Donas	"	1000.00		Negative	implications		
					Implications)	(28-Nov-18)		
					(24-Feb-20)	2)CARE AA+;		
						(Credit Watch		



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

# **Press Release**



		6) CARE AA-;		
		Negative		
		(09-May-19)		

**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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