February 20, 2020

Yes Bank Limited: Ratings downgraded; Outlook remains Negative

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III Compliant Tier II Bond Programme	10,900.00	10,900.00	[ICRA]A- (hyb) (Negative); downgraded from [ICRA]A (hyb) (Negative)
Basel II Compliant Lower Tier II Bond Programme	2,530.60	2,530.60	[ICRA]A- (Negative); downgraded from [ICRA]A (Negative)
Basel II Compliant Upper Tier II Bond Programme	1,344.10	1,344.10	[ICRA]BBB+ (Negative); downgraded from [ICRA]A- (Negative)
Basel II Compliant Tier I Bond Programme	307.00	307.00	[ICRA]BBB+ (Negative); downgraded from [ICRA]A- (Negative)
Infrastructure Bond Programme	7,030.00	7,030.00	[ICRA]A- (Negative); downgraded from [ICRA]A (Negative)
Basel III Compliant Additional Tier I Bond Programme	10,800.00	10,800.00	[ICRA]BBB- (hyb) (Negative); downgraded from [ICRA]BBB (hyb) (Negative)
Short-term Fixed Deposit Programme	NA	NA	[ICRA]A2+; downgraded from [ICRA]A1
Certificates of Deposit Programme	20,000.00	20,000.00	[ICRA]A2+; downgraded from [ICRA]A1
Total	**52,911.70**	**52,911.70**	

Rationale

The ratings downgrade considers the continued delay in capital raising by Yes Bank Limited (YBL). This apart, ICRA expects a further increase in the quantum of stressed exposures and reported non-performing exposures, given the limited resolutions and recoveries. Accordingly, the quantum of capital requirement is also expected to increase from earlier estimates. The bank had earlier announced a capital raise of up to USD 2.0 billion in November 2019, which was upsized from the amount (USD 1.2 billion) announced earlier in October 2019. However, the same has not yet materialised.

On February 12, 2020, the bank announced that it has received a non-binding expression of interest for capital infusion from new investors, which is subject to certain conditions and the receipt of regulatory approvals. The ability to secure these approvals and the quantum, timing and conditions of the proposed capital infusion will be key monitorables.

ICRA maintains that even in a scenario of a sizeable capital raise, YBL would need to reduce its stressed exposures, given their sizeable quantum in relation to the core capital. Its solvency profile remains weak with net non-performing advances (NPA)/core equity of 36% as on September 30, 2019, apart from the sizeable stressed exposures in the investment book. With the delay in capital raise and a likely increase in non-performing exposures, the capital and solvency profile are expected to weaken further. Hence, the need to raise capital is immediate. Given the decline in the deposit base in Q2 FY2020, the deposit level would also remain a key monitorable and a driver of the bank's liquidity.

With no capital raise, ICRA also expects that YBL will need to step up its credit provisions amid declining advances to keep its net NPA% under control. While such an increase in the credit provisions will partially erode the capital levels, a reduction in the loan book could also drive a reduction in the risk-weighted assets (RWAs) and provide support to the capital ratios. The bank's common equity tier I (CET-I) stood at 8.7% of RWAs as on September 30, 2019. Although this was above the RBI threshold of 7.375% as on March 31, 2019 and 8.0% for March 31, 2020, it remains weak.

ICRA will continue to monitor the capital raising, liquidity/funding profile and asset quality position of the bank. Continued weakening of these parameters will remain negative rating triggers. Conversely, a sizeable capital raise by the bank, coupled with the resolution of large stressed exposures leading to improved solvency, stability in the deposit base and asset quality, will be a positive rating trigger.

The rating for the Basel III Compliant AT-I Bonds is three notches lower than the rating for the Basel III Compliant Tier II Bonds of YBL as these instruments have the following loss-absorption features that make them riskier.

- The coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel the coupon payments. The cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. However, if the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses created through the appropriation of profits (including statutory reserves) [1]. However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for CET-I, Tier I and total capital ratios (including capital conservation buffer; CCB) at all times as prescribed by the Reserve Bank of India (RBI) under Basel III regulations.

These AT-I Bonds are expected to absorb losses through a write-down mechanism at the objective pre-specified trigger point fixed at the bank's CET-I ratio as prescribed by the RBI, 5.5% till March 2020, and thereafter 6.125% of the total RWAs of the bank or when the point of non-viability trigger (PONV) is breached in the RBI's opinion.

The letters 'hyb' in parenthesis, suffixed to a rating symbol, stand for hybrid, indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features. Such features may translate into higher levels of rating transition and loss severity vis-à-vis conventional debt instruments. The rated Tier II Bonds under Basel III are expected to absorb losses once the PONV trigger is invoked.

The one notch lower rating assigned to the Basel II Upper Tier II Bonds and Basel II Compliant Tier I Bond Programme compared with the rating for the bank's Tier II Bonds reflects the specific features of these instruments wherein the debt servicing is additionally linked to meet the regulatory norms on capitalisation and reported profitability. As per the regulatory norms for hybrid debt capital instruments, approval from the RBI is required for debt servicing (including principal repayments) in case the bank reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms, i.e. CRAR of 9.0% without CCB.

Key rating drivers and their description

Credit challenges

Significantly high GNPAs and standard BB and below rated exposures, which are likely to increase further in the near term; no material resolutions/recoveries in stressed accounts – The bank's reported asset quality deteriorated in Q2 FY2020 with gross and net NPAs of 7.4% and 4.4%, respectively (5.0% and 2.9%, respectively, as on June 30, 2019 and 3.2% and 1.9%, respectively, as on March 31, 2019). The slippages in Q2 FY2020 were from the BB and below rated exposures (Rs. 3,730 crore) as well as the investment grade book (Rs. 2,220 crore). Despite the slippages in Q2 FY2020 from the BB and below rated exposures, these exposures increased further to Rs. 31,400 crore (10.1% of gross exposures) from Rs. 29,470 crore (9.4% of gross exposures) as on June 30, 2019 and ~Rs. 23,000 crore (7.1%) as on March 31, 2019, partly on account of the downgrade in some of the exposures to stressed groups.

[1] YBL's reserves, which can be used for coupon servicing in a year of loss, stood at ~5.0% of RWAs as on September 30, 2019 compared to 5.3% as on March 31, 2019. The decline was on account of an increase in RWAs, even though the absolute amount of reserves increased

ICRA notes that the standard BB and below rated exposures can increase further in the near term as the bank has a sizeable exposure to a telecom account, which has incrementally turned vulnerable. Moreover, there have been no material resolutions or recoveries in the exposures already classified as NPAs or the pool of BB and below rated exposures. The NNPAs and net BB and below rated exposures, which are sizeable in relation to the core equity capital, are expected to increase further. The ability to reduce the stressed book will be a key monitorable, even if the bank is able to raise capital.

The high slippages reported by YBL in Q2 FY2020 resulted in continued high credit provisioning for Q2 FY2020. Despite the utilisation of Rs. 700 crore out of the contingency provision of Rs. 2,100 crore created in Q4 FY2019, the bank's provisions at 1.5% of ATA remained higher than its core operating profit in Q2 FY2020 (credit provisions of 1.9% in Q1 FY2020 and 0.6% in Q2 FY2019). Supported by treasury gains of Rs. 220 crore (Rs. 450-crore treasury gains in Q1 FY2020), YBL reported a marginal profit before tax (PBT) of Rs. 122 crore. With the reduction in corporate tax rates, the bank had a one-time deferred tax asset (DTA) write-down of Rs. 710 crore in Q2 FY2020 and it reported a net loss of Rs. 600 crore (net loss of 0.67%) compared to a net profit of Rs. 114 crore (0.12% of ATA) in Q1 FY2020. Overall, in H1 FY2020, YBL reported core operating profits of Rs. 2,748 crore (1.51% of ATA), credit provisions of Rs. 3,120 crore (1.72% of ATA), excluding the floating provisions of Rs. 2,100 crore created in Q4 FY2019 which were utilised in H1 FY2020, and a PBT of Rs. 297 crore (0.16% of ATA).

With the increase in the stressed book and delay in resolutions, the management has increased the credit cost guidance to ~250 bps of advances in FY2020 from the earlier guidance of 125 bps (100 bps consumed in H1 FY2020 in addition to the complete consumption of contingency provisions). The actual credit provisioning can, however, be higher in the absence of resolutions in the stressed book.

Continued delays in capital raising and sizeable increase expected in capital requirements – In November 2019, the bank had disclosed interest from investors to raise USD 2 billion, which was upsized from USD 1.2 billion announced earlier in October 2019. However, the same has not yet materialised. On February 12, 2020, the bank announced that it has received a non-binding expression of interest for capital infusion from new investors, which is subject to certain conditions and the receipt of regulatory approvals. The ability to secure these approvals and the quantum, timing and conditions of the proposed capital infusion will be key monitorables.

ICRA maintains that even in a scenario of a sizeable capital raise, YBL would need to reduce its stressed exposures, given their sizeable quantum in relation to the core capital. The bank's solvency profile remains weak with net NPA/core equity of 36%, as on September 30, 2019, apart from the sizeable stressed exposures in the investment book, estimated at 27% of the core equity. With the delay in capital raise and a likely increase in non-performing exposures, YBL's capital and solvency profile are expected to weaken further. Hence, the need to raise capital is immediate.

With no capital raise, ICRA also expects that YBL will need to step up its credit provisions amid declining advances to keep its net NPA% under control. While such an increase in the credit provisions will partially erode the capital levels, a reduction in the loan book could also drive a reduction in the RWAs and provide support to the capital ratios.

The bank had raised equity capital of Rs. 1,930 crore in Q2 FY2020, which, coupled with the reduction in RWAs, resulted in an improvement in the overall capitalisation. YBL's overall capital adequacy under Basel III stood at 16.3% with CET-I of 8.7% as on September 30, 2019 (15.7% and 8.0%, respectively, as on June 30, 2019; 16.5% and 8.4%, respectively, as on March 31, 2019). While the CET-I of 8.7% as on September 30, 2019 was higher than the RBI threshold of 7.375% as on March 31, 2019[2], the need to raise capital is immediate, considering the CET-I requirement of 8.0% for March 31, 2020 and the sizeable stressed exposure in relation to the equity capital.

[2] *CET-I of 8% required as on March 31, 2020*

Operating profitability to weaken further, given the expected rise in slippages, moderation in fee income and degrowth in asset base – Historically, the bank's non-interest income has remained robust, accounting for almost a third of its operating income. However, with the moderation in growth in corporate advances since H2 FY2019, the corporate fee income, which accounted for 37% of the overall non-interest income in FY2019 (43% in FY2018) has declined, thereby impacting the bank's non-interest income. The non-interest income declined to 1.3% of ATA in FY2019 from 2.0% in FY2018. Further, with the degrowth in the corporate book in H1 FY2020, the corporate fee income accounted for ~4% of the non-interest income[3]. Given the increased focus on the retail lending segment as well as the amortisation of high-ticket fee income over the tenure of the loans instead of the earlier practice of upfront recognition, the non-interest income is expected to be lower going forward.

Apart from the non-interest income, the net interest margins (NIMs; computed as a percentage of ATA) were lower at 2.5% in H1 FY2020 (2.8% in FY2019 and 2.9% in FY2018) because of the impact of interest reversals on slippages and the increase in the cost of interest-bearing funds. With the lower non-interest income and lower NIMs, YBL's operating profitability declined to 1.5% of ATA in H1 FY2020 (2.3% of ATA in FY2019 and 2.7% in FY2018). Given the expectations of a declining asset base, rising NPAs and a consequent decline in the earning assets and reversal on interest income on slippages, the yield on the earning assets is expected to decline. Hence, this is likely to further weaken YBL's operating profitability amid a likely increase in the credit provisions.

High share of wholesale liabilities; ability to maintain deposit base remains a monitorable – Despite an improvement in the granularity of its deposit profile over the last 3-4 years, YBL's share of non-retail deposits remains high (39.7% as on September 30, 2019). As a result, the cost of interest-bearing funds is higher compared to the private banks' average (6.72% in H1 FY2020 compared to private banks' average of 5.66%). Going forward, the management has guided towards a reduced cost of interest-bearing funds, which will be critical for profitability in the backdrop of the lower corporate fee income.

The bank's total deposit base reduced to Rs. 2,09,497 crore as on September 30, 2019 from Rs. 2,27,610 crore as on March 31, 2019. However, the CASA and retail term deposits (TDs) were higher at 60.3% of the total deposits as on September 30, 2019 (58.2% as on June 30, 2019 and 47.9% as on March 31, 2015). YBL's ability to retain its deposit base will remain a key monitorable for liquidity even as reducing the CASA deposit base will remain a negative for its cost of funds and profitability.

Concentrated loan book with high share of corporate advances – While YBL's exposure to the corporate sector has been declining on account of the management's focus on growing the retail book, it remained high at 61.9% as on September 30, 2019 (65.6% as on March 31, 2019 and 67.9% as on March 31, 2018) compared to the banking sector average of ~40%. The high share of corporate advances has impacted the bank's asset quality. YBL's top 10 group exposures accounted for 18.8% of the total exposures and 272% of the Tier I capital as on March 31, 2019, while the top 20 advances stood at 14.3% of the overall advances as on March 31, 2019.

Liquidity position: Adequate

YBL witnessed a decline in its deposit base in Q2 FY2020 and ICRA expects that the trend of reduction in the deposit base would have continued in Q3 FY2020. Though the bank's daily average liquidity coverage ratio (LCR) stood at 113.83% in Q2 FY2020, concerns regarding its capital and asset quality can continue to pose challenges for its funding profile and its ability to manage the asset-liability mismatches. ICRA draws comfort from the bank's access to call money markets and the RBI's marginal standing facility mechanism, the holding of Government securities and the ability to pursue the sell-down of loan portfolios to meet urgent liquidity requirements. The bank's ability to retain and roll

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[3] Non-interest income and operating profit exclude treasury gains

over deposits will remain critical for liquidity. According to the structural liquidity statement, as of September 30, 2019, YBL has 1-year negative cumulative asset-liability mismatches of 9.96% of the total outflows (10.8% of total outflows as on May 15, 2019 and 8.0% as on March 31, 2019).

Rating sensitivities

Positive triggers – The ratings are unlikely to be upgraded, given the Negative outlook, the sizeable stressed exposures in relation to the current capital, and the significant increase in capital requirements. ICRA could revise the outlook to Stable if YBL is able to raise capital to offset the expected losses while resolving its stressed exposures. Moreover, the stabilisation of the deposit base, continued improvement in the customer franchise by improving the share of retail deposits and the ability to internally generate capital for steady growth will be key triggers.

Negative triggers – ICRA will downgrade the ratings if there are continued delays in capital raising. In a scenario of capital being raised, the inability to raise sufficient capital to offset the expected losses from stressed exposures, leading to an erosion in the capital ratios below the regulatory levels (including CCBs), will also be a credit negative. Moreover, a deterioration in the customer franchise, leading to a decline in the retail deposit base, will be a negative factor.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Rating Methodology for Banks
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of YBL

About the company

YBL is a private sector bank that was set up in 2004. It is the fourth largest private sector bank in India, as on September 30, 2019, in terms of assets. As on March 31, 2019, the bank had a network of 1,120 branches. It also has an international branch in Gift City, Gujarat - India. YBL's regulatory capital adequacy ratio (Basel III) stood at 16.3% (CET-I of 8.7% and Tier I of 11.5%) as on September 30, 2019.

Key financial indicators (audited)

For the period / At the end of	FY2018	FY2019	H1 FY2019	H1 FY2020
Net interest income	7,737	9,809	4,637	4,467
Profit before tax	6,194	2,357	3,255	297
Profit after tax	4,225	1,720	2,225	(486)
Net advances	2,03,534	2,41,500	2,39,627	2,24,505
Total assets	3,12,446	3,80,826	3,71,647	3,46,576
% CET	9.7%	8.4%	9.0%	8.7%
% Tier I	13.2%	11.3%	11.9%	11.5%
% CRAR	18.4%	16.5%	17.0%	16.3%
% Net interest margin / Average total assets	2.9%	2.8%	2.71%	2.46%
% Net profit / Average total assets	1.6%	0.5%	1.30%	-0.27%
% Return on net worth	17.7%	6.5%	16.76%	-3.56%
% Gross NPAs	1.28%	3.22%	1.60%	7.39%
% Net NPAs	0.64%	1.86%	0.84%	4.35%
% Provision coverage excl. technical write-offs	50.02%	43.10%	47.80%	43.10%
% Net NPA/ Core equity	5.3%	17.5%	7.4%	35.8%

Amount in Rs. crore
Source: YBL; ICRA research
All ratios are as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for three years

Sr. No.	Name of Instrument	Current Rating (FY2020)								Chronology of Rating History for the Past 3 Years											
										FY2019					FY2018					FY2017	
		Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	20-Feb-20	19-Dec-19	13-Nov-19	24-Jul-19	03-May 19	28-Nov-18	16-Nov 2018	21-Sep 2018	16-August 2018	10-April 2018	19-Feb 2018	17-Nov 2017	17/13-Oct 2017	27-Sep 2017	11-Aug 2017	27-March 2017	06-Oct 2016
1	Certificates of Deposit Programme	Short Term	20,000.00	NA	[ICRA]A2+	[ICRA]A1	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Basel II Compliant Lower Tier II Bond Programme*	Long Term	2,530.60	2,230.60	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]AA- (Negative)	[ICRA]AA @	[ICRA]AA+ @	[ICRA]AA+ (stable)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA + (positive)	[ICRA]AA + (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA + (stable)	[ICRA]AA+ (stable)
3	Basel II Compliant Upper Tier II Bond Programme	Long Term	1,344.10	1,344.10	[ICRA]BBB+ (Negative)	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Negative)	[ICRA]AA- @	[ICRA]AA @	[ICRA]AA (stable)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (stable)	[ICRA]AA (stable)
4	Basel II Compliant Tier I Bond Programme	Long Term	307.00	307.00	[ICRA]BBB+ (Negative)	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Negative)	[ICRA]AA- @	[ICRA]AA @	[ICRA]AA (stable)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (stable)	[ICRA]AA (stable)
5	Infrastructure Bond Programme	Long Term	7,030.00	3,780.00^	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]AA- (Negative)	[ICRA]AA @	[ICRA]AA+ @	[ICRA]AA+ (stable)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA + (positive)	[ICRA]AA + (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA + (stable)	[ICRA]AA+ (stable)
6	Basel III Compliant Tier II Bond Programme	Long Term	10,900.00	10,899.00^	[ICRA]A- (hyb) (Negative)	[ICRA]A (hyb) (Negative)	[ICRA]A+ (hyb) (Negative)	[ICRA]A+ (hyb) (Negative)	[ICRA]AA- (hyb) (Negative)	[ICRA]AA (hyb) @	[ICRA]AA+ (hyb) @	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (positive)	[ICRA]AA+ (hyb) (positive)	[ICRA]AA+ (hyb) (positive)	[ICRA]AA + (hyb) (positive)	[ICRA]AA + (hyb) (positive)	[ICRA]AA+ (hyb) (positive)	[ICRA]AA+ (hyb) (positive)	[ICRA]AA + (hyb) (stable)	[ICRA]AA+ (hyb) (stable)
7	Basel III Compliant Additional Tier I Bond Programme	Long Term	10,800.00	8,695.00^	[ICRA]BBB- (hyb) (Negative)	[ICRA]BBB (hyb) (Negative)	[ICRA]BBB+ (hyb) (Negative)	[ICRA]BBB+ (hyb) (Negative)	[ICRA]A (hyb) (Negative)	[ICRA]AA- (hyb) @	[ICRA]AA (hyb) @	[ICRA]AA (hyb) (stable)	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (stable)	[ICRA]A+ (hyb) (stable)
8	Short-term Fixed Deposit Programme	Short Term	NA	NA	[ICRA]A2+	[ICRA]A1	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

**Has Matured and has been repaid ^ Balance amount yet to be placed; @ Rating Watch with Negative Implications*

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE528G08196	Basel II Compliant Lower Tier II Bond Programme	25-Jul-11	10.30%	25-Jul-21	322	[ICRA]A-(Negative)
INE528G08204	Basel II Compliant Lower Tier II Bond Programme	28-Oct-11	10.20%	28-Oct-21	243	[ICRA]A-(Negative)
INE528G08212	Basel II Compliant Lower Tier II Bond Programme	28-Mar-12	9.90%	28-Mar-22	300	[ICRA]A-(Negative)
INE528G08220	Basel II Compliant Lower Tier II Bond Programme	23-Aug-12	10	23-Aug-22	300	[ICRA]A-(Negative)
INE528G08238	Basel II Compliant Lower Tier II Bond Programme	10-Sep-12	10	10-Sep-22	300	[ICRA]A-(Negative)
INE528G09129	Basel II Compliant Lower Tier II Bond Programme	16-Oct-12	10	16-Oct-22	200	[ICRA]A-(Negative)
INE528G08246	Basel II Compliant Lower Tier II Bond Programme	31-Oct-12	9.90%	31-Oct-22	260	[ICRA]A-(Negative)
INE528G08170	Basel II Compliant Lower Tier II Bond Programme	30-Sep-10	9.30%	30-Apr-20	306	[ICRA]A-(Negative)
INE528G08147	Basel II Compliant Lower Tier II Bond Programme	22-Jan-10	9.65%	22-Jan-20^	300	[ICRA]A-(Negative)
INE528G08154	Basel II Compliant Upper Tier II Bond Programme	14-Aug-10	9.65%	14-Aug-25	440	[ICRA]BBB+(Negative)
INE528G08162	Basel II Compliant Upper Tier II Bond Programme	08-Sep-10	9.50%	08-Sep-25	200	[ICRA]BBB+(Negative)
INE528G09103	Basel II Compliant Upper Tier II Bond Programme	29-Jun-12	10.25	29-Jun-27	60	[ICRA]BBB+(Negative)
INE528G09111	Basel II Compliant Upper Tier II Bond Programme	28-Sep-12	10.15	28-Sep-27	200	[ICRA]BBB+(Negative)
INE528G08253	Basel II Compliant Upper Tier II Bond Programme	10-Nov-12	10.25%	10-Nov-27	275	[ICRA]BBB+(Negative)
INE528G09137	Basel II Compliant Upper Tier II Bond	27-Dec-12	10.05	27-Dec-27	169	[ICRA]BBB+(Negative)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Programme					
INE528G09061	Basel II Compliant Tier I Bond Programme	05-Mar-10	10.25%	N.A.	82	[ICRA]BBB+(Negative)
INE528G09079	Basel II Compliant Tier I Bond Programme	21-Aug-10	9.90%	N.A.	225	[ICRA]BBB+(Negative)
INE528G08279	Infrastructure Bonds	24-Feb-15	8.85%	24-Feb-25	1,000	[ICRA]A- (Negative)
INE528G08295	Infrastructure Bonds	05-Aug-15	8.95%	05-Aug-25	315	[ICRA]A- (Negative)
INE528G08345	Infrastructure Bonds	30-Sep-16	8.00%	30-Sep-26	2,135	[ICRA]A- (Negative)
INE528G08360	Infrastructure Bonds	29-Dec-16	7.62%	29-Dec-23	330	[ICRA]A- (Negative)
INE528G08287	Basel III Compliant Tier II Bonds	29-Jun-15	9.15%	30-Jun-25	554	[ICRA]A- (hyb) (Negative)
INE528G08303	Basel III Compliant Tier II Bonds	31-Dec-15	8.90%	31-Dec-25	1,500	[ICRA]A- (hyb) (Negative)
INE528G08311	Basel III Compliant Tier II Bonds	15-Jan-16	9.00%	15-Jan-26	800	[ICRA]A- (hyb) (Negative)
INE528G08329	Basel III Compliant Tier II Bonds	20-Jan-16	9.05%	20-Jan-26	500	[ICRA]A- (hyb) (Negative)
INE528G08337	Basel III Compliant Tier II Bonds	31-Mar-16	9.00%	31-Mar-26	545	[ICRA]A- (hyb) (Negative)
INE528G08378	Basel III Compliant Tier II Bonds	29-Sep-17	7.80%	29-Sep-27	2,500	[ICRA]A- (hyb) (Negative)
INE528G08386	Basel III Compliant Tier II Bonds	03-Oct-17	7.80%	01-Oct-27	1,500	[ICRA]A- (hyb) (Negative)
INE528G08402	Basel III Compliant Tier II Bonds	22-Feb-18	8.73%	22-Feb-28	3,000	[ICRA]A- (hyb) (Negative)
INE528G08261	Basel III Compliant Additional Tier I Bond Programme	31-Dec-13	10.5	N.A.	280	[ICRA]BBB- (hyb) (Negative)
INE528G08352	Basel III Compliant Additional Tier I Bond Programme	23-Dec-16	9.50%	N.A.	3,000	[ICRA]BBB- (hyb) (Negative)
INE528G08394	Basel III Compliant Additional Tier I Bond Programme	18-Oct-17	9.00%	N.A.	5,415	[ICRA]BBB- (hyb) (Negative)
-	Certificates of Deposit Programme	-	-	-	20,000	[ICRA]A2+
-	Short-term Fixed Deposit Programme	-	-	-	NA	[ICRA]A2+

^Has Matured and been repaid

Source: YBL

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