

Yes Bank Limited
November 28, 2018

Ratings

Instruments/Facilities	Amount (Rs crore)	Ratings	Rating Action
Infrastructure Bonds	5,000.00 (Rs. Five thousand crore only)	CARE AA+ [Double A Plus] (credit watch with developing implications)	Revised from 'CARE AAA' [Triple A] and continues to be under credit watch with developing implications
Lower Tier II Bonds	2,530.60 (Rs. Two thousand Five hundred Thirty crore Sixty lakh only)	CARE AA+ [Double A Plus] (credit watch with developing implications)	Revised from 'CARE AAA' [Triple A] and continues to be under credit watch with developing implications
Tier II Bonds (Basel III)	8,900.00 (Rs. Eight thousand Nine hundred crore only)	CARE AA+ [Double A Plus] (credit watch with developing implications)	Revised from 'CARE AAA' [Triple A] and continues to be under credit watch with developing implications
Additional Tier I Bonds (Basel III)#	3,600.00 (Rs. Three thousand Six hundred crore only)	CARE AA [Double A] (credit watch with developing implications)	Revised from 'CARE AA+' [Double A Plus] and continues to be under credit watch with developing implications
Upper Tier II Bonds@	904.10 (reduced from 1,104.10)* (Rs. Nine hundred Four crore and Ten lakh only)	CARE AA [Double A] (credit watch with developing implications)	Revised from 'CARE AA+' [Double A Plus] and continues to be under credit watch with developing implications
Perpetual Bonds (Basel II)@	236.00 (Rs. Two hundred Thirty Six crore only)	CARE AA [Double A] (credit watch with developing implications)	Revised from 'CARE AA+' [Double A Plus] and continues to be under credit watch with developing implications

Details of instruments/facilities in Annexure-1

**The rated amount has reduced due to redemption*

@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 in the ratings of various debt instruments of Yes bank Limited (YBL) factors in the moderation in the core capital of the bank and challenges that the bank may face in raising equity capital over the medium term. Adequate capitalization coupled with strong capital raising ability was one of the key rating strengths of the bank which in view of the current developments seem to be impacted resulting in moderation in the financial flexibility of the bank.

Earlier, the ratings of YBL were put on 'credit watch with developing implications' on account of the communication from the Reserve Bank of India (RBI) restricting the tenure of the current Managing Director and Chief Executive Officer (MD & CEO) Mr. Rana Kapoor, till January 31, 2019, as against the three year extension approved in June, 2018 by the shareholders. The bank had appointed a 'Search and Selection Committee' to identify the new MD & CEO for the bank in accordance to the RBI's communication. The Board of the bank had also sought extension of the Mr. Kapoor's term till end of September, 2019; however, the same was not granted by RBI requiring the bank to appoint successor for Mr. Kapoor by February 01, 2019. The ratings of YBL factored in experienced management and considering that Mr. Kapoor is a founding director and has been a key management person for the bank since its inception and had played an instrumental role in the bank's growth; identification and selection of the successor for Mr. Kapoor would be critical for the future prospects of the bank.

CARE Ratings has also taken note of the resignation of independent directors, including the Independent Chairman of the Board, in quick succession posing leadership challenges for the bank.

The ratings continues to be on 'credit watch with developing implications' and CARE would continue to monitor the developments on appointment of the MD & CEO for YBL as well as efforts of the bank towards bringing stability at the board level. Further, CARE will also review the ratings of the bank in case of any adverse impact on asset quality and subsequent impact on performance of the bank based on Risk Based Supervision (RBS) report for FY18 from RBI.

The ratings of Yes Bank Ltd. (YBL) continue to factor in the bank's continued consistent performance in terms of comfortable profitability parameters, stable asset quality parameters being superior than industry average along with an improvement in the funding and liquidity profiles.

The ratings also factor in YBL's gradual diversification of advances across corporate and retail segments and increasing share of Current Account Savings Account (CASA) as well as retail deposits.

Capitalization, asset quality, profitability, stability of management and stability of funding profile are the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Healthy operational and profitability parameters

The bank has maintained good profitability levels over the last decade while scaling up its advances book with Return on Total Assets (ROTA) of above 1.50% over the last six years. Further, the bank's income profile is well-diversified with non-interest income constituting approximately 20% of total income. During FY18, the bank's Net Interest Income grew by around 33% supported by strong growth in advances. However, Net interest margin (net interest income / average total assets) declined marginally from 3.06% in FY17 to 2.94% in FY18. During FY18, the bank reported Profit After Tax (PAT) of Rs.4,225 crore on total income of Rs.25,491 crore as compared to PAT of Rs.3,330 crore on total income of Rs.20,581 crore during FY17. However, the bank's Return on Total Assets (RoTA) was 1.61% for FY18 as compared to 1.76% for FY17. This was due to the bank's strategy to acquire higher rated corporates (proportion of RWA to Total Assets improved to 81.7% as on March 2018 from 86.6% as on March 2017). During H1FY19 (refers to period from April 01 to September 30), the bank reported PAT of Rs.2,225 crore on total income of Rs.16,977 crore and the proportion of RWA to Total Assets further improved to 81.3% as on September 30, 2018.

Comfortable asset quality

There was an increase in absolute amount of Gross NPAs from Rs.2,019 crore at the end of FY17 to Rs.2,627 crore as on March 31, 2018. However, the Gross and Net NPA ratios were lower at 1.28% and 0.64% respectively as on March 31, 2018 (March 31, 2017: Gross NPA – 1.52%, Net NPA - 0.81%) on account of lower formation of NPAs as compared to growth of advances. Net NPA to Net-worth ratio was 5.27% as on March 31, 2018 (5.0% as on March 31, 2017). Stressed asset (Net NPAs + Net Standard Restructured Assets + Security Receipts) to net-worth was 13.19% as on March 31, 2018 (11.98% as on March 31, 2017). However, the bank's asset quality remains comfortable relative to other banks. The bank has relatively low exposure to cases referred to National Company Law Tribunal (NCLT) cases vis-à-vis other public and private sector peers with total exposure of 0.28% of Gross advances to NCLT List 1 and 2 accounts combined as on September 30, 2018.

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

As on September 30, 2018, the bank reported Gross NPA ratio of 1.6% and Net NPA ratio of 0.84%. The RBS report for FY18 from RBI has not been received by the bank and any impact on asset quality on account of divergence in asset quality parameters would be a key rating consideration.

Improvement in funding profile and comfortable liquidity profile

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

As on September 30, 2018, ratio of CASA and Retail deposits to total deposits stood at 57.2% (61.7% as on September 30, 2017). CARE expects the proportion of CASA and retail deposits to increase gradually going forward. The bank has continued to show growth in its deposit base and maintained comfortable liquidity profile in the current environment. The bank reported liquidity coverage ratio (LCR) of 99.4% as on September 30, 2018 against regulatory requirement of 90%.

Advances profile

Corporate book constituted 67.9% of the loan book as on March 31, 2018 (67.7%, as on March 31, 2017) and the proportion of the retail advances (consumer) was 12.2% of total advances as on March 31, 2018 (9.4% as on March 31, 2017). In FY18, YBL's retail advances nearly doubled to Rs.24,831 crore (Rs.12,471 crore as on March 31, 2017). However, the share of retail advances to total advances did not increase proportionately as the corporate loan book also registered a strong growth of 54%. Business Banking and MSME segments constituted 9.6% and 10.3% of the loan book as on March 31, 2018 (10.5% and 12.3% as on March 31, 2017). The constitution of advances remained as on September 30, 2018 with corporate banking constituting 68.2% while retail lending constituting 14.3% while business banking and MSME segment together constituting 17.5%.

Key rating weaknesses**Moderation in capitalization levels**

The bank has seen significant credit growth over the last two years which was supported by capitalization levels maintained by the bank. However, as on September 30, 2018, though the bank reported adequate Capital Adequacy Ratio (CAR) of 17.00% (March 31, 2018: 18.40%), the bank's Core Equity Tier I (CET I) Ratio was at 9% (9.70%) and Tier I CAR was at 11.90% (including profit for H1FY19) (13.20%). The bank would require equity capital in order to maintain adequate cushion over the minimum regulatory requirement as well as fund growth. However, in view of the bank undergoing a leadership transition, CARE believes that the capital raising ability of the bank could be constrained in the medium term. Although, the bank has taken steps to conserve capital by way of sell-down of loans and reduction in risk weighted assets, the growth of the bank and resultant profitability is likely to be impacted till adequate equity capital is raised.

Resignation of independent directors

Post the disallowance of the extension of the term of the MD & CEO by RBI, YBL has seen resignation of three (independent) directors out of ten directors including the independent Chairman of the Board in quick succession. Finding a suitable successor to the current MD & CEO along with reputed independent directors and ensuring a smooth transition under the new management would be critical for the bank.

Analytical approach: Standalone**Applicable Criteria**

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

[CARE Policy on Default Recognition](#)

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

[Financial ratios - Financial Sector](#)

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

Background of Yes Bank Ltd

Yes Bank Ltd. (YBL) is a new generation private sector bank incorporated in November 2003 by Mr. Rana Kapoor and late Mr. Ashok Kapur. The number of branches and ATM (including Bunch Note Acceptors) stood at 1,100 (FY17: 1,000) and 1,724 (FY17: 1,785) respectively as on March 31, 2018. The bank has three wholly owned subsidiaries - Yes Securities (India) Ltd. which is engaged in stock broking services and distribution of financial products, Yes Asset Management (India) Limited which has entered into investment management agreement with Yes Trustee Limited to act as the investment manager for any funds to be launched by Yes Mutual Fund and Yes Trustee Limited wherein the principal activity is to act as trustee for funds (Yes Mutual Fund). Mr. Rana Kapoor is the MD & CEO of YBL. The bank had a deposit growth of 41% and advances growth of 54% in FY18.

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

A: Audited *Adjusted for Deferred Tax Assets

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Analyst Contact:

Name: Aditya Acharekar

Tel: 022-6754 3528

Email: aditya.acharekar@careratings.com

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

About CARE Ratings:

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

Disclaimer

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

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

Annexure I- Instrument Details

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

Tier I Bonds	-	-	-	600	CARE AA; Under credit watch with developing implications
Upper Tier II Bonds	08-Sep-10	9.50%	08-Sep-25	200	CARE AA; Under credit watch with developing implications
Upper Tier II Bonds	29-Jun-12	10.25%	29-Jun-27	60	CARE AA; Under credit watch with developing implications
Upper Tier II Bonds	28-Sep-12	10.15%	28-Sep-27	200	CARE AA; Under credit watch with developing implications
Upper Tier II Bonds	10-Nov-12	10.25%	10-Nov-27	275	CARE AA; Under credit watch with developing implications
Upper Tier II Bonds	27-Dec-12	10.05%	27-Dec-27	169.1	CARE AA; Under credit watch with developing implications
Tier II Bonds	29-Jun-15	9.15%	30-Jun-25	554.2	CARE AA+; Under credit watch with developing implications
Tier II Bonds	31-Dec-15	8.90%	31-Dec-25	1500	CARE AA+; Under credit watch with developing implications
Tier II Bonds	15-Jan-16	9.00%	15-Jan-26	800	CARE AA+; Under credit watch with developing implications
Tier II Bonds	20-Jan-16	9.05%	20-Jan-26	500	CARE AA+; Under credit watch with developing implications
Tier II Bonds	31-Mar-16	9.00%	31-Mar-26	545	CARE AA+; Under credit watch with developing implications
Tier II Bonds	14-Sep-18	9.12%	15-Sep-28	3042	CARE AA+; Under credit watch with developing implications
Tier II Bonds	-	-	-	1,958.8	CARE AA+; Under 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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Bonds-Lower Tier II (Redeemed)	LT	-	-	-	1) CARE AA+; Stable (28-Sep-17) 2) CARE AA+; Stable (11-Jul-17)	1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16)	1) CARE AA+ (22-Sep-15)
2.	Bonds-Upper Tier II (Redeemed)	LT	-	-	-	1) CARE AA+; Stable (28-Sep-17) 2) CARE AA+; Stable (11-Jul-17)	1) CARE AA; Stable (19-Dec-16) 2) CARE AA (21-Oct-16)	1) CARE AA (22-Sep-15)
3.	Bonds-Lower Tier II (Redeemed)	LT	-	-	-	1) CARE AA+; Stable (11-Jul-17)	1) CARE AA+; Stable (19-Dec-16) 2) CARE AA+ (21-Oct-16)	1) CARE AA+ (22-Sep-15)
4.	Bonds-Lower Tier II	LT	300.00	CARE AA+; Under credit watch with developing implications	1) CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2) 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)	1) CARE AA+ (22-Sep-15)
5.	Bonds-Perpetual Bonds	LT	82.00	CARE AA; credit watch with developing implications	1) 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)	1) CARE AA (22-Sep-15)
6.	Bonds-Perpetual Bonds	LT	154.00	CARE AA; credit watch with developing implications	1) 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)	1) CARE AA (22-Sep-15)
7.	Bonds-Upper Tier II	LT	200.00	CARE AA; credit watch with developing implications	1) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 2) CARE AA+;	1) CARE AA; Stable (11-Jul-17))	1) CARE AA; Stable (19-Dec-16) 2) CARE AA (21-Oct-16)	1) CARE AA (22-Sep-15)

					Stable (05-Jul-18)			
8.	Bonds-Upper Tier II	LT	-	Withdrawn	1)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)	1)CARE AA (22-Sep-15)
9.	Bonds-Lower Tier II	LT	306.40	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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)	1)CARE AA+ (22-Sep-15)
10.	Bonds-Upper Tier II (Redeemed)	LT	-	-	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)
11.	Bonds-Lower Tier II	LT	564.50	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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)	1)CARE AA+ (22-Sep-15)
12.	Bonds-Lower Tier II	LT	300.00	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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)	1)CARE AA+ (22-Sep-15)
13.	Bonds-Perpetual Bonds (Redeemed)	LT	-	-	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)
14.	Debt-Perpetual Debt (Redeemed)	LT	-	-	-	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)
15.	Bonds-Upper Tier II	LT	60.00	CARE AA; credit watch with developing implications	1)CARE AA+; (Credit Watch with developing implications) (28-Sep-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)

					2)CARE AA+; Stable (05-Jul-18)			
16.	Bonds-Lower Tier II	LT	300.00	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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)	1)CARE AA+ (22-Sep-15)
17.	Bonds-Lower Tier II	LT	300.00	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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)	1)CARE AA+ (22-Sep-15)
18.	Bonds-Upper Tier II	LT	150.00	CARE AA; credit watch with developing implications	1)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)	1)CARE AA (22-Sep-15)
19.	Bonds-Lower Tier II	LT	9.70	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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)	1)CARE AA+ (22-Sep-15)
20.	Bonds-Upper Tier II	LT	50.00	CARE AA; credit watch with developing implications	1)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)	1)CARE AA (22-Sep-15)
21.	Bonds-Lower Tier II	LT	450.00	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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)	1)CARE AA+ (22-Sep-15)
22.	Bonds-Upper Tier II	LT	444.10	CARE AA; credit watch	1)CARE AA+; (Credit Watch	1)CARE AA; Stable	1)CARE AA; Stable	1)CARE AA (22-Sep-15)

				with developing implications	with developing implications) (28-Sep-18) 2)CARE AA+; Stable (05-Jul-18)	(11-Jul-17)	(19-Dec-16) 2)CARE AA (21-Oct-16)	
23.	Bonds-Infrastructure Bonds	LT	1000.00	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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)	1)CARE AA+ (22-Sep-15)
24.	Bonds-Infrastructure Bonds	LT	1000.00	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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)	1)CARE AA+ (22-Sep-15)
25.	Bonds-Tier II Bonds	LT	1200.00	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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)	1)CARE AA+ (22-Sep-15) 2)CARE AA+ (21-May-15)
26.	Bonds-Infrastructure Bonds	LT	500.00	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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)	1)CARE AA+ (22-Sep-15) 2)CARE AA+ (17-Jul-15)
27.	Bonds-Tier II Bonds	LT	500.00	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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)	1)CARE AA+ (22-Sep-15) 2)CARE AA+ (17-Jul-15)
28.	Bonds-Tier II Bonds	LT	500.00	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)CARE AAA;	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (13-Jan-16)

					Stable (05-Jul-18)			
29.	Bonds-Tier II Bonds	LT	600.00	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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)	1)CARE AA+ (13-Jan-16)
30.	Bonds-Tier II Bonds	LT	100.00	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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)	1)CARE AA+ (13-Jan-16)
31.	Bonds-Tier II Bonds	LT	1000.00	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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)	1)CARE AA+ (27-Jan-16)
32.	Bonds-Tier II Bonds	LT	1000.00	CARE AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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 AA+; Under credit watch with developing implications	1)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 2)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 AA; credit watch with developing implications	1)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)	-
35.	Bonds-Tier I Bonds	LT	1600.00	CARE AA; credit watch with	1)CARE AA+; (Credit Watch with	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16)	-

				developing implications	developing implications) (28-Sep-18) 2)CARE AA+; Stable (05-Jul-18)			
36.	Bonds-Tier I Bonds	LT	1500.00	CARE AA; credit watch with developing implications	1)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 (22-Dec-16)	-
37.	Bonds-Tier II Bonds	LT	4000.00	CARE AA+; credit watch with developing implications	1)CARE AAA; (Credit Watch with developing implications) (28-Sep-18) 2)CARE AAA; Stable (05-Jul-18)	-	-	-

CONTACT**Head Office Mumbai**

Ms. Meenal Sikchi
 Cell: + 91 98190 09839
 E-mail: meenal.sikchi@careratings.com

Mr. Ankur Sachdeva
 Cell: + 91 98196 98985
 E-mail: ankur.sachdeva@careratings.com

Ms. Rashmi Narvankar
 Cell: + 91 99675 70636
 E-mail: rashmi.narvankar@careratings.com

Mr. Saikat Roy
 Cell: + 91 98209 98779
 E-mail: saikat.roy@careratings.com

CARE Ratings Limited**(Formerly known as Credit Analysis & Research Ltd.)**

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
 Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD

Mr. Deepak Prajapati
 32, Titanium, Prahaladnagar Corporate Road,
 Satellite, Ahmedabad - 380 015
 Cell: +91-9099028864
 Tel: +91-79-4026 5656
 E-mail: deepak.prajapati@careratings.com

JAIPUR

Mr. Nikhil Soni
 304, Pashupati Akshat Heights, Plot No. D-91,
 Madho Singh Road, Near Collectorate Circle,
 Bani Park, Jaipur - 302 016.
 Cell: +91 – 95490 33222
 Tel: +91-141-402 0213 / 14
 E-mail: nikhil.soni@careratings.com

BENGALURU

Mr. V Pradeep Kumar
 Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
 No. 30, M.G. Road, Bangalore - 560 001.
 Cell: +91 98407 54521
 Tel: +91-80-4115 0445, 4165 4529
 Email: pradeep.kumar@careratings.com

KOLKATA

Ms. Priti Agarwal
 3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
 10A, Shakespeare Sarani, Kolkata - 700 071.
 Cell: +91-98319 67110
 Tel: +91-33- 4018 1600
 E-mail: priti.agarwal@careratings.com

CHANDIGARH

Mr. Anand Jha
 SCF No. 54-55,
 First Floor, Phase 11,
 Sector 65, Mohali - 160062
 Chandigarh
 Cell: +91 85111-53511/99251-42264
 Tel: +91-0172-490-4000/01
 Email: anand.jha@careratings.com

NEW DELHI

Ms. Swati Agrawal
 13th Floor, E-1 Block, Videocon Tower,
 Jhandewalan Extension, New Delhi - 110 055.
 Cell: +91-98117 45677
 Tel: +91-11-4533 3200
 E-mail: swati.agrawal@careratings.com

CHENNAI

Mr. V Pradeep Kumar
 Unit No. O-509/C, Spencer Plaza, 5th Floor,
 No. 769, Anna Salai, Chennai - 600 002.
 Cell: +91 98407 54521
 Tel: +91-44-2849 7812 / 0811
 Email: pradeep.kumar@careratings.com

PUNE

Mr. Pratim Banerjee
 9th Floor, Pride Kumar Senate,
 Plot No. 970, Bhamburda, Senapati Bapat Road,
 Shivaji Nagar, Pune - 411 015.
 Cell: +91-98361 07331
 Tel: +91-20- 4000 9000
 E-mail: pratim.banerjee@careratings.com

COIMBATORE

Mr. V Pradeep Kumar
 T-3, 3rd Floor, Manchester Square
 Puliakulam Road, Coimbatore - 641 037.
 Tel: +91-422-4332399 / 4502399
 Email: pradeep.kumar@careratings.com

CIN - L67190MH1993PLC071691

HYDERABAD

Mr. Ramesh Bob
 401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
 Hyderabad - 500 029.
 Cell : + 91 90520 00521
 Tel: +91-40-4010 2030
 E-mail: ramesh.bob@careratings.com