

Yes Bank Limited

July 11, 2017

Ratings

Instruments/Facilities	Amount (Rs crore)	Ratings	Rating Action
Additional Tier I Bonds (Basel III)#	3,600	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Infrastructure Bonds	5,000	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Lower Tier II Bonds	2,530.60 (reduced from Rs. 3,534.90 crore)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Tier II Bonds (Basel III)	4,900.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Upper Tier II Bonds@	1,296.10 (reduced from Rs. 2,402.6 crore)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Perpetual Bonds (Basel II)@	236.00 (reduced from Rs. 526 crore)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Lower Tier II Bonds	-	-	Withdrawn
Upper Tier II Bonds@	-	-	Withdrawn
Perpetual Bonds (Basel II)@	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

@CARE has rated the aforesaid Upper Tier II Bonds and the Perpetual Bonds after taking into consideration their increased sensitiveness 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 revenue reserves and/or credit balance in profit and loss account provided the bank meets the minimum regulatory requirements for Common Equity Tier I [CET I], Tier I and Total Capital Adequacy Ratios and capital buffer frameworks as prescribed by the Reserve Bank of India [RBI].
- The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on and after March 31, 2019, or written-off / converted into common equity shares on occurrence of the trigger event called point of non-viability (PONV). The PONV trigger shall be determined by RBI.

Any delay in payment of interest/principal (as the case may be) due to invocation of any of the features mentioned above would constitute as an event of default as per CARE's definition of default and as such these

instruments may exhibit a somewhat sharper migration of the rating compared with other subordinated debt instruments.

CARE has withdrawn the rating assigned to the Lower Tier II Bonds of Rs 234.90 crore and Perpetual Bonds of Rs 290 crore of Yes Bank Ltd with immediate effect, as the bank has fully repaid the amounts under the said issue and there is no amount outstanding under the issue as on date. CARE has also withdrawn the rating assigned to Upper Tier II Bonds of Rs.750 crore as the bank has not raised any amount against the same and that as per RBI guidelines, banks are now ineligible to issue these bonds.

Detailed Rationale & Key Rating Drivers

The rating factors in comfortable capital adequacy, experienced senior management team, healthy profitability and comfortable reported asset quality. The ratings also factors in low proportion of retail loan book and relatively lower, though increasing share of CASA and retail deposits. However, the bank's reliance on wholesale deposits continues to be relatively high. Asset quality, resource profile and increase in the retail asset book are the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Comfortable Capitalization levels: In FY17, the bank has raised Rs 4,906.7 crore of equity capital through QIP which has further augmented the equity capital base. The bank has also raised Rs.3,000 crore of AT1 capital in FY17. The bank is well capitalized with a total capital adequacy ratio of 17.0% as per Basel III with a Tier I CAR of 13.3% and CET 1 ratio of 11.4% as on March 31, 2017 (FY16: CAR - 16.5%, Tier I CAR - 10.7% and CET 1 - 10.3%).

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

Healthy profitability: The bank has maintained its profitability with Net Interest Margin (NIM) (calculated as net interest income / average total assets) of 3.06% in FY17 as compared to NIM of 3.04% in FY16. The bank witnessed a significant increase in its non-interest income with strong growth in fees from both retail and corporate banking segments leading to improvement in non-interest income / average assets from 1.80% in FY16 to 2.19% in FY17. Operating expenses increased by 38% during the year on account of branch expansion. Higher delinquencies lead to an increase in provision expense by 48% during the year; Net profit increased by 31% Y-o-Y to Rs.3,330 crore in FY17 as compared to 2,539 crore in FY16 with Return on Total Assets (RoTA) of 1.76% for FY17 (FY16: 1.69%).

Comfortable Asset Quality: There was an increase in absolute amount of Gross NPAs from Rs.749 crore at the end of FY16 to Rs.2019 crore as on March 31, 2017. The increase in NPAs was largely attributable to one particular borrower, which represents 0.68% of the gross advances (approximately Rs.911 crore). Gross and Net NPA ratios were 1.52% and 0.81% respectively as on March 31, 2017 (March 31, 2016: GNPA - 0.76%, NNPA - 0.29%). Net NPA to Net-worth ratio was 5.0% as on March 31, 2017 (2.14% as on March 31, 2016). Stressed asset (Net NPAs + Net SRA + SRs) to net-worth was 11.98% as on March 31, 2017 (7.73% as on March 31, 2016). The bank also disclosed divergence in the NPAs for March 2016 as reported by the bank and as assessed by the RBI. The bank had reported GNPA of Rs.749 crore as against Rs.4,926 crore as assessed by the RBI. However, the bank's asset quality remains comfortable relative to other banks.

Key Rating Weakness

Relatively Lower share of Retail and CASA deposits: The proportion of CASA and retail deposits to total deposits is relatively lower; however the proportion has been improving the past few years. Proportion of CASA and retail deposits was 61.50% as on March 31, 2017 (54.5% as on March 31, 2016). The bank's reliance on wholesale deposits continues to be relatively high although the proportion has been declining. As on March

31, 2017, wholesale deposits (excluding retail term deposits and CASA) constituted 38.5% of total deposits as compared to 45.5% as on March 31, 2016.

Low proportion of retail loan book: Corporate book constituted 67.7% of the loan book as on March 31, 2017 (March 31, 2016: 65.1%. Proportion of the retail (consumer) loan book was 9.4% of total advances as on March 31, 2017 (10.8% as on March 31, 2016).

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](#)

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 stood at 1000 (FY16: 860) and 1,785 (FY16: 1,609) respectively as on March 31, 2017. The bank has one wholly owned subsidiary, Yes Securities (India) Ltd. which is engaged in stock broking services and distribution of financial products. Due to the expansion in the branch network, the employee count increased from 15,000 as at March 31, 2016 to 20,000+ as at March 31, 2017. Mr. Ashok Chawla is the Non-Executive Chairperson and Mr. Rana Kapoor is the MD & CEO of YBL. The bank had a deposit growth of 28% and advances growth of 35% in FY17.

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total income	16,246	20,581
PAT	2,539	3,330
Total Assets*	1,64,786	2,14,457
Net NPA (%)	0.29	0.81
ROTA (%)	1.69	1.76

A: Audited *Adjusted for Deferred Tax Assets

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

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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

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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	1000	CARE AA+; Stable
Infrastructure Bonds	05-Aug-15	8.95%	05-Aug-25	315	CARE AA+; Stable
Infrastructure Bonds	30-Sep-16	8.00%	30-Sep-26	2135	CARE AA+; Stable
Infrastructure Bonds	29-Dec-16	7.62%	29-Dec-23	330	CARE AA+; Stable
Infrastructure Bonds	-	-	-	1220	CARE AA+; Stable
Lower Tier II Bonds	22-Jan-10	9.65%	22-Jan-20	300	CARE AA+; Stable
Lower Tier II Bonds	30-Sep-10	9.30%	30-Apr-20	306.4	CARE AA+; Stable
Lower Tier II Bonds	25-Jul-11	10.30%	25-Jul-21	321.5	CARE AA+; Stable
Lower Tier II Bonds	28-Oct-11	10.20%	28-Oct-21	243	CARE AA+; Stable
Lower Tier II Bonds	28-Mar-12	9.90%	28-Mar-22	300	CARE AA+; Stable
Lower Tier II Bonds	23-Aug-12	10.00%	23-Aug-22	300	CARE AA+; Stable
Lower Tier II Bonds	10-Sep-12	10.00%	10-Sep-22	300	CARE AA+; Stable
Lower Tier II Bonds	16-Oct-12	10.00%	16-Oct-22	200	CARE AA+; Stable
Lower Tier II Bonds	31-Oct-12	9.90%	31-Oct-22	259.7	CARE AA+; Stable
Perpetual Bonds	21-Feb-09	10.25%	NA	115	CARE AA; Stable
Perpetual Bonds	09-Mar-09	10.25%	NA	39	CARE AA; Stable
Perpetual Bonds	05-Mar-10	10.25%	NA	82	CARE AA; Stable
Tier I Bonds	23-Dec-16	9.50%	NA	3000	CARE AA; Stable
Tier I Bonds	-	-	-	600	CARE AA; Stable
Upper Tier II Bonds	08-Nov-07	10.70%	08-Nov-22	10	CARE AA; Stable
Upper Tier II Bonds	29-Sep-07	10.70%	29-Sep-22	182	CARE AA; Stable
Upper Tier II Bonds	15-Sep-08	11.75%	15-Sep-23	200	CARE AA; Stable
Upper Tier II Bonds	08-Sep-10	9.50%	08-Sep-25	200	CARE AA; Stable
Upper Tier II Bonds	29-Jun-12	10.25%	29-Jun-27	60	CARE AA; Stable
Upper Tier II Bonds	28-Sep-12	10.15%	28-Sep-27	200	CARE AA; Stable
Upper Tier II Bonds	10-Nov-12	10.25%	10-Nov-27	275	CARE AA; Stable
Upper Tier II Bonds	27-Dec-12	10.05%	27-Dec-27	169.1	CARE AA; Stable
Tier II Bonds	29-Jun-15	9.15%	30-Jun-25	554.2	CARE AA+; Stable
Tier II Bonds	31-Dec-15	8.90%	31-Dec-25	1500	CARE AA+; Stable
Tier II Bonds	15-Jun-16	9.00%	15-Jun-26	800	CARE AA+; Stable
Tier II Bonds	20-Jan-16	9.05%	20-Jan-26	500	CARE AA+; Stable
Tier II Bonds	31-Mar-16	9.00%	31-Mar-26	545	CARE AA+; Stable
Tier II Bonds	-	-	-	1000.8	CARE AA+; Stable
Lower Tier II Bonds	-	-	-	0.0 (54.90)	Withdrawn
Lower Tier II Bonds	-	-	-	0.0 (180)	Withdrawn
Upper Tier II Bonds	-	-	-	0.0 (750)	Withdrawn
Perpetual Bonds	-	-	-	0.0 (150)	Withdrawn
Perpetual Bonds	-	-	-	0.0 (140)	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Bonds-Lower Tier II (Redeemed)	LT	-	-	-	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)	1)CARE AA+ (01-Oct-14)
2.	Bonds-Upper Tier II	LT	192.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)	1)CARE AA (01-Oct-14)
3.	Bonds-Lower Tier II (Redeemed)	LT	-	-	-	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)	1)CARE AA+ (01-Oct-14)
4.	Bonds-Lower Tier II	LT	300.00	CARE AA+; Stable	-	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)	1)CARE AA+ (01-Oct-14)
5.	Bonds-Perpetual Bonds	LT	82.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)	1)CARE AA (01-Oct-14)
6.	Bonds-Perpetual Bonds	LT	154.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)	1)CARE AA (01-Oct-14)
7.	Bonds-Upper Tier II	LT	200.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)	1)CARE AA (01-Oct-14)
8.	Bonds-Upper Tier II	LT	200.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)	1)CARE AA (01-Oct-14)
9.	Bonds-Lower Tier II	LT	306.40	CARE AA+; Stable	-	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)	1)CARE AA+ (01-Oct-14)
10.	Bonds-Upper Tier II (Redeemed)	LT	-	-	-	1)CARE AA; Stable	1)CARE AA (22-Sep-15)	1)CARE AA (01-Oct-14)

						(19-Dec-16) 2)CARE AA (21-Oct-16)		
11.	Bonds-Lower Tier II	LT	564.50	CARE AA+; Stable	-	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)	1)CARE AA+ (01-Oct-14)
12.	Bonds-Lower Tier II	LT	300.00	CARE AA+; Stable	-	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)	1)CARE AA+ (01-Oct-14)
13.	Bonds-Perpetual Bonds (Redeemed)	LT	-	-	-	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)	1)CARE AA (01-Oct-14)
14.	Debt-Perpetual Debt (Redeemed)	LT	-	-	-	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)	1)CARE AA (01-Oct-14)
15.	Bonds-Upper Tier II	LT	60.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)	1)CARE AA (01-Oct-14)
16.	Bonds-Lower Tier II	LT	300.00	CARE AA+; Stable	-	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)	1)CARE AA+ (01-Oct-14)
17.	Bonds-Lower Tier II	LT	300.00	CARE AA+; Stable	-	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)	1)CARE AA+ (01-Oct-14)
18.	Bonds-Upper Tier II	LT	150.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)	1)CARE AA (01-Oct-14)
19.	Bonds-Lower Tier II	LT	9.70	CARE AA+; Stable	-	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)	1)CARE AA+ (01-Oct-14)
20.	Bonds-Upper Tier II	LT	50.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)	1)CARE AA (01-Oct-14)

21.	Bonds-Lower Tier II	LT	450.00	CARE AA+; Stable	-	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)	1)CARE AA+ (01-Oct-14)
22.	Bonds-Upper Tier II	LT	444.10	CARE AA; Stable	-	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)	1)CARE AA (22-Sep-15)	1)CARE AA (01-Oct-14)
23.	Bonds-Infrastructure Bonds	LT	1000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)	1)CARE AA+ (23-Jan-15)
24.	Bonds-Infrastructure Bonds	LT	1000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (22-Sep-15)	1)CARE AA+ (17-Mar-15)
25.	Bonds-Tier II Bonds	LT	1200.00	CARE AA+; Stable	-	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+; Stable	-	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+; Stable	-	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+; Stable	-	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	1)CARE AA+ (13-Jan-16)	-
29.	Bonds-Tier II Bonds	LT	600.00	CARE AA+; Stable	-	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+; Stable	-	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+; Stable	-	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+; Stable	-	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+; Stable	-	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)	-	-
34.	Bonds-Tier I Bonds	LT	500.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Dec-16)	-	-
35.	Bonds-Tier I Bonds	LT	1600.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Dec-16)	-	-
36.	Bonds-Tier I Bonds	LT	1500.00	CARE AA; Stable	-	1)CARE AA; Stable (22-Dec-16)	-	-

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