Yes Bank Limited

April 10, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Certificate of Deposit Programme	10,000.00	15,000.00	[ICRA]A1+; Assigned
Basel III Compliant Tier II Bond Programme	10,900.00	10,900.00	[ICRA]AA+ (hyb) with Positive outlook; Outstanding
Basel II Compliant Lower Tier II Bond Programme	2,530.60	2,530.60	[ICRA]AA+ with Positive outlook; Outstanding
Basel II Compliant Upper Tier II Bond Programme	1,544.10	1,544.10	[ICRA]AA with Positive outlook; Outstanding
Basel II Compliant Tier I Bond Programme	461.00	461.00	[ICRA]AA with Positive outlook; Outstanding
Infrastructure Bond Programme	7,030.00	7,030.00	[ICRA]AA+ with Positive outlook; Outstanding
Basel III Compliant Additional Tier I Bond Programme	10,800.00	10,800.00	[ICRA]AA (hyb) with Positive outlook; Outstanding
Short Term Fixed Deposit Programme	NA	NA	[ICRA]A1+; Outstanding
Total	43,265.70	48,265.70	

Rating action

ICRA has assigned the rating of [ICRA]A1+ (pronounced ICRA A one plus) to the Rs. 15,000 crore (enhanced from Rs. 10,000 crore) Certificate of Deposit programme of Yes Bank Limited (YBL). ICRA also has a rating of [ICRA]AA+ (pronounced ICRA double A plus) outstanding on the Rs. 2,530.60 crore Basel II Compliant Lower Tier II Bonds and the Rs. 7,030 crore Infrastructure Bonds and the rating of [ICRA]AA (pronounced ICRA double A) outstanding on the Rs. 1,544.10 crore Basel II Compliant Upper Tier II Bonds and Rs. 461 crore Basel II Complaint Innovative Perpetual Tier I Debt Instruments of the bank. In addition, ICRA also has the rating of [ICRA]AA+ (hyb) (pronounced as ICRA double A plus hybrid) outstanding on the Rs. 10,900 crore Basel III Compliant Tier II Bonds, the rating of [ICRA]AA (hyb) (pronounced as ICRA double A hybrid) outstanding on the Rs. 10,800 crore Basel III Compliant Additional Tier I Bonds and the rating of [ICRA]A1+ outstanding on the Short Term Fixed Deposits of the bank. The outlook on the long term ratings is Positive.

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

- Coupon payments are non-cumulative and discretionary and the bank has the full discretion at all times to cancel coupon payments. Cancellation of discretionary payments shall not be an event of default.
- Coupon can be paid out of current year profits. However, if current year profit is not sufficient, or, if the payment of coupon is likely to result in a loss, the coupon payment can be done through reserves and surpluses created through appropriation of profits (including statutory reserves). 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 Common Equity Tier-I (CET-1) ratio as prescribed by the RBI, 5.5%[1] till March 2019 and thereafter 6.125% of the total risk weighted assets (RWA) of the bank or when the point of non-viability trigger 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.

Rationale

The rating factors in the improvement in the bank's liability profile supported by a decline in deposit concentration and an increase in the CASA base; a reduction in the bank's concentration of exposures; and its comfortable capitalisation levels supported by internal accruals and a demonstrated ability to raise capital at regular intervals. The ratings also factors in YBL's continued robust operating performance, its demonstrated ability to maintain comfortable asset quality through cycles and its high levels of fee income.

The bank's credit strengths are partially offset by its relatively high – albeit steadily declining – share of corporate deposits funding, relatively high exposure to corporate sector and relatively high capital consumption rate on account of robust growth though demonstrated ability to raise capital at regular intervals alleviates this concern to some extent. Going ahead, the bank's ability to maintain its asset quality, diversification of advances across retail and corporate, successful scale up of retail banking operations, reducing the concentration risk in the loan book and lower reliance on bulk funding are the key rating sensitivities.

Outlook: Positive

The positive outlook takes into account the the improvement in the bank's liability profile, a reduction in the bank's concentration of exposures and demonstrated ability to raise capital at regular intervals. The rating may be upgraded if the bank maintains/improves its asset quality while diversifying its asset and liability profile leading to improved granularity. Conversely, a weaker performance on above parameters will be a credit negative.

Key rating drivers

Credit strengths

Robust loan book growth with a reduction in concentration of exposures – YBL reported a robust growth in advances of 35% during FY2017 to Rs. 132,263 crore as on March 31, 2017 and a 46% YoY growth during Q3FY2018 to Rs. 171,515 crore as on December 31, 2017. YBL's loan book remains dominated by corporate advances with corporate banking forming 67.7% of total advances as on December 31, 2017 vis-a-vis 68.9% as on December 31, 2016. However, the bank has steadily reduced concentration of its book with the top 20 exposures forming 12.6% of its total exposure as on March 31, 2017 vis-a-vis 16.1% as on March 31, 2014. Within the corporate segment, the bank's portfolio continues to be well diversified across sectors. Also, YBL has been focusing on expanding its retail operations which will further improve the granularity of its exposures.

[1] 6.125% for the additional tier 1 bonds issued on December 31, 2013

Increased granularity of deposits following a steady improvement in CASA and retail deposits – The bank's Current account and savings account deposits (CASA) ratio improved from 28.1% as on March 31, 2016 to 36.3% as on March 31, 2017 and 38.0% as on December 31, 2017 driven by growth in both CA and SA deposits. The growth in CASA was largely due to the bank's branch expansion and leveraging of its existing branch network and partly due to demonetisation. The bank has been increasing its branch network at a rapid pace and opened 140 branches in FY2017. YBL was the first bank to raise saving account rates following their deregulation in October 2011 which, coupled with the continuous expansion in its branch network, enabled the bank to record a significant improvement in its CASA base in the past five years. However, the CASA base still remains lower as compared to its higher rated peers. The granularity of the bank's deposit base has also improved with the share of non-retail term deposits reducing to 39.1% as on December 31, 2017 from 45.5% as on March 31, 2016. However, the share of non-retail deposits remains higher as compared to its higher rated peers.

Comfortable capitalisation levels supported by healthy internal accruals and regular capital raising - YBL's capitalisation levels remain comfortable supported by healthy internal accruals and capital raising at regular intervals. During March 2017, the bank raised capital of Rs. 4,907 crore. The bank's overall capital adequacy under Basel III remained comfortable at 19.5% (CET 1 of 10.7% and Tier 1 of 14.7%) as on December 31, 2017 as compared with 16.5% (Tier I at 10.7%) as on March 31, 2016. The bank also raised significant AT-1 bonds of Rs. 3,000 crore during FY2017 and Rs. 5,415 crore during October 2017 and Basel III compliant Tier II bonds of Rs. 4,000 crore during September and October 2017 which helped in boosting the capitalisation ratios. The bank further raised Rs. 3000 crore of Basel III compliant Tier II bonds in February 2018. ICRA draws comfort from the bank's demonstrated track record of mobilising equity capital at regular intervals to support business volumes and also maintain adequate cushion over the minimum regulatory capitalisation levels.

Continued robust operating performance and stable profitability indicators – YBL's operating performance has been robust over the years. During FY2017, its net interest margin[2] (NIM; computed as % of average total assets) remained stable at 3.0%. The bank's non-interest based income remains robust, accounting for almost a third of its operating income. The bank's fee based income as a percentage of average total assets (ATA)[2] increased to 1.70% in FY2017 from 1.62% in FY2016. With the expansion in the bank's branch network, its operating expenses increased during FY2017 to 2.16% of ATA from 1.97% of ATA in FY2016. ICRA expects YBL's operating expenses to remain elevated with further expansion of the branch network. The bank's credit costs[2] remained stable during FY2017 despite a deterioration in asset quality during the year with the slippage of a lumpy account; YBL reported credit costs at 0.42% of ATA during FY2017 as compared with 0.36% of ATA during FY2016. However, the costs remain lower than its peer private sector banks. The bank's profitability has been improving, helped by stable NIMs, higher non-interest based income and stable credit costs, despite an increase in operating expenses. The return on average assets (RoA)[2] has been consistently maintained at more than 1.5% over the past few years. The return on equity (RoE)[2] however moderated to 18.6% in FY2017 following the equity infusion in March 31, 2017 from 19.9% during FY2016. During 9MFY2018, with stable NIMs, robust non-interest income and comfortable expenses, YBL's profitability remained stable with RoA at 1.7% and RoE at 17.4%.

Comfortable asset quality indicators – During Q2FY2018, there were slippages to be factored based on RBI Risk Based Supervision Exercise and consequently, the gross and net NPA's increased to 1.82% and 1.04% respectively as on September 30, 2017 (0.97% and 0.39% respectively as on June 30, 2017). Yes Bank reported a divergence of Rs. 6,355 crore in the gross NPA amount (~4.5% of gross advances) as on March 31, 2017 from the RBI assessed amount. However, the bank's financials as on September 30, 2017 factor in full impact of divergence. Of the total amount reported as divergence, only 19% actually slipped into NPAs whereas the balance was either repaid (27%) or was reported standard (47%) due to satisfactory performance of account or was sold to ARC (7%). Asset quality of Yes Bank improved during Q3FY2018 with gross and net NPAs being reported at 1.72% and 0.93% respectively as on December 31, 2017 due to

[2] As per ICRA's calculations

limited slippages and sale of one account to ARCs. The bank's standard restructured assets remained low at 0.05% of gross advances as on December 31, 2017. Also, the bank's exposure to accounts under 5/25 refinancing scheme, strategic debt restructuring (SDR) scheme and scheme for sustainable structuring of stressed assets remains very low. The bank has exposure of Rs. 1,342.4 crore to 9 accounts in the NCLT list. Of this, Rs. 75 crore is reported as standard in banks books and the balance is classified as NPA. The bank carries provision of 51% on aggregate funded exposure of List 1 and 43% on aggregate funded exposure of the subsequent list. YBL's provision coverage ratio (including technical write-offs) stood at 46.4% as on December 31, 2017. Going forward, the bank's ability to maintain its asset quality given the relatively higher exposure to corporate sector wherein the asset quality is under stress in the past 2-3 years will remain a key rating sensitivity.

Credit challenges

Relatively high – albeit steadily declining – share of corporate deposits funding – Despite an improvement in the granularity of its deposit profile, YBL's share of non-retail deposits remains high when compared with higher rated peer banks. Going forward, the bank's ability to further improve its funding profile with a continued reduction in reliance on non-retail deposits will be a key rating sensitivity.

High exposure to corporate sector: Yes Bank's exposure to corporate sector remains high with it being 67.7% as on December 31, 2017 (67.7% as on March 31, 2017 and 68.9% as on December 31, 2016) as compared to banking sector average exposure of ~40%. During the last 2-3 years, the asset quality in the corporate sector has been under stress and going ahead, the ability of the bank to maintain its asset quality will remain a key rating sensitivity.

Capital consumption remains high – While the bank's current capitalisation remains comfortable with CET-1 of 10.7%, Tier 1 of 14.7% and CRAR of 19.5% as on December 31, 2017, its capital consumption remains high with growth in capital requirement being higher than the internal accruals. Hence, the bank will need to raise equity capital at regular intervals (before March 2019 as per ICRA assessment). However, the bank's demonstrated ability to raise equity at frequent intervals provides comfort. Further, capital requirements are likely to be significantly lower in relation to its market capitalisation.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below**.**

Links to applicable criteria:

ICRA Rating Methodology for Banks

ICRA Rating Methodology for Basel III Compliant Non-Equity Capital Instruments

About the company:

YBL is a new private sector bank set up in 2004. Over the years, the bank's strong business growth, healthy net interest margins, stable profitability, healthy capitalisation have made it one of the top five private sector banks in India. As on December 31, 2017, the bank had a network of 1,050 branches and 1,724 ATMs (including BNAs). It also has a branch in the Gift City. YBL reported net profit of Rs. 3,330 crore on a total income of Rs. 20,581 crore during FY2017 as compared with a net profit of Rs. 2,539 crore on a total income of Rs. 16,246 crore during FY2016. The bank's total assets stood at Rs. 215,060 crore as on March 31, 2017 as compared with Rs. 165,263 crore as on March 31, 2016. During 9M FY2018, the bank reported a net profit of Rs. 3,045 crore on a total income of Rs. 18,327 crore. The bank's regulatory capital adequacy ratio (Basel III) stood at 19.5% (CET 1 of 10.7% and Tier 1 of 14.7%) as on December 31, 2017.

Key financial indicators (audited)

	FY2016	FY2017	9MFY2017	9MFY2018
Net interest income	4,567	5,797	4,158	5,583
Profit before tax	3,766	5,044	3,663	4,459
Profit after tax	2,539	3,330	2,416	3,045
Net advances	98,210	132,263	117,087	171,515
Total assets	165,263	215,060	194,828	265,432
% CET	10.3%	11.4%	9.9%	10.7%
% Tier 1	10.7%	13.3%	12.2%	14.7%
% CRAR	16.5%	17.0%	16.9%	19.5%
% Net interest margin / Average total assets	3.0%	3.0%	3.1%	3.1%
% Net profit / Average total assets	1.7%	1.8%	1.8%	1.7%
% Return on net worth	19.9%	18.6%	21.5%	17.4%
% Gross NPAs	0.76%	1.52%	0.85%	1.72%
% Net NPAs	0.29%	0.81%	0.29%	0.93%
% Provision coverage incl. technical write offs	62.0%	46.9%	66.0%	46.4%
% Net NPA/ Net worth	2.06%	4.86%	2.11%	6.50%

Amount is 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 (FY2019) Type	Rated amount (Rs. crore)	Amount Outstanding (Rs. Crore)	April 2018	Chronology of Rating History for the past 3 years FY2018 February 2018	November 2017	October 2017	Sep 2017	Aug 2017	FY2017 March 2017	FY2016 October 2016	March 2016	January 2016	January 2016	Dec 2015	Jul 2015	Jun 2015	May 2015
1	Certificate of Deposit Programme	Short Term	15,000.00	NA	[ICRA]A1+ assigned to enhanced amount	[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	Lower Tier II Bond Programme	Long Term	2,530.60	2,530.60	[ICRA]AA+ (positive)	[ICRA] AA+ (positive)	[ICRA]AA+ (positive)	[ICRA] AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA] AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
3	Upper Tier II Bond Programme	Long Term	1,544.10	1,544.10	[ICRA]AA (positive)	[ICRA] AA (positive)	[ICRA]AA (positive)	[ICRA] AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA] AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
4	Hybrid Tier I Bond Programme	Long Term	461.00	461.00	[ICRA]AA (positive)	[ICRA] AA (positive)	[ICRA]AA (positive)	[ICRA] AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA] AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
5	Infrast	Lo	7,030.00	3,780.	[ICRA]AA	[ICRA] AA+	[ICRA]AA	[ICRA] AA+	[ICRA]AA	[ICRA]AA	[IC	[ICRA]AA	[IC	[ICRA]AA	[ICRA] AA+	[ICRA]AA	[ICRA]AA	[IC	[IC

Sr. No.	Name of Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years													
		Type	Rated amount (Rs. crore)	Amount Outstanding (Rs. Crore)	April 2018	FY2018 February 2018	November 2017	October 2017	Sep 2017	Aug 2017	FY2017 March 2017	October 2016	FY2016 March 2016	January 2016	January 2016	Dec 2015	Jul 2015	Jun 2015	May 2015
	ructure Bond Programme	ng Term		00^	+ (positive)	(positive)	+ (positive)	(positive)	+ (positive)	+ (positive)	RA]AA+ (stable)	+ (stable)	RA]AA+ (stable)	+ (stable)	(stable)	+ (stable)	+ (stable)	RA]AA+ (stable)	RA]AA+ (stable)
6	Basel III Compliant Tier II Bond Programme	Long Term	10,900.00	10,899.00^	[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)	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	[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]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)	[ICRA]A+ (hyb) (stable)	[ICRA]A+ (hyb) (stable)	[ICRA]A+ (hyb) (stable)	[ICRA]A+ (hyb) (stable)	[ICRA]A+ (hyb) (stable)	[ICRA]A+ (hyb) (stable)	[ICRA]A+ (hyb) (stable)
8	Short Term Fix	Short	NA	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A	[ICRA]A1+	[ICRA]A	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A	[ICRA]A

		Current Rating (FY2019)			Chronology of Rating History for the past 3 years														
							FY2018				FY2017	FY2016							
Sr. No.	Name of Instrument	Type	Rated amount (Rs. crore)	Amount Outstanding (Rs. Crore)	April 2018	February 2018	November 2017	October 2017	Sep 2017	Aug 2017	March 2017	October 2016	March 2016	January 2016	January 2016	Dec 2015	Jul 2015	Jun 2015	May 2015
	ed Deposit Programme										1+		1+					1+	1+

^ Balance amount yet to be placed

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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE528G08196	Lower Tier II Bonds (Basel II)	25-Jul-11	10.30%	25-Jul-21	322	[ICRA]AA+(positive)
INE528G08204	Lower Tier II Bonds (Basel II)	28-Oct-11	10.20%	28-Oct-21	243	[ICRA]AA+(positive)
INE528G08212	Lower Tier II Bonds (Basel II)	28-Mar-12	9.90%	28-Mar-22	300	[ICRA]AA+(positive)
INE528G08220	Lower Tier II Bonds (Basel II)	23-Aug-12	10	23-Aug-22	300	[ICRA]AA+(positive)
INE528G08238	Lower Tier II Bonds (Basel II)	10-Sep-12	10	10-Sep-22	300	[ICRA]AA+(positive)
INE528G09129	Lower Tier II Bonds (Basel II)	16-Oct-12	10	16-Oct-22	200	[ICRA]AA+(positive)
INE528G08246	Lower Tier II Bonds (Basel II)	31-Oct-12	9.90%	31-Oct-22	260	[ICRA]AA+(positive)
INE528G08170	Lower Tier II Bonds (Basel II)	30-Sep-10	9.30%	30-Apr-20	306	[ICRA]AA+(positive)
INE528G08147	Lower Tier II Bonds (Basel II)	22-Jan-10	9.65%	22-Jan-20	300	[ICRA]AA+(positive)
INE528G08121	Upper Tier II Bonds (Basel II)	15-Sep-08	11.75%	15-Sep-23	200	[ICRA]AA(positive)
INE528G08154	Upper Tier II Bonds (Basel II)	14-Aug-10	9.65%	14-Aug-25	440	[ICRA]AA(positive)
INE528G08162	Upper Tier II Bonds (Basel II)	08-Sep-10	9.50%	08-Sep-25	200	[ICRA]AA(positive)
INE528G09103	Upper Tier II Bonds (Basel II)	29-Jun-12	10.25	29-Jun-27	60	[ICRA]AA(positive)
INE528G09111	Upper Tier II Bonds (Basel II)	28-Sep-12	10.15	28-Sep-27	200	[ICRA]AA(positive)
INE528G08253	Upper Tier II Bonds (Basel II)	10-Nov-12	10.25%	10-Nov-27	275	[ICRA]AA(positive)
INE528G09137	Upper Tier II Bonds (Basel II)	27-Dec-12	10.05	27-Dec-27	169	[ICRA]AA(positive)
INE528G09046	Tier I Perpetual Bond (Basel II)	21-Feb-09	10.25%	N.A	115	[ICRA]AA(positive)
INE528G09053	Tier I Perpetual Bond (Basel II)	09-Mar-09	10.25%	N.A	39	[ICRA]AA(positive)
INE528G09061	Tier I Perpetual Bond (Basel II)	05-Mar-10	10.25%	N.A	82	[ICRA]AA(positive)
INE528G09079	Tier I Perpetual Bond (Basel II)	21-Aug-10	9.90%	N.A	225	[ICRA]AA(positive)
INE528G08279	Infrastructure Bonds	24-Feb-15	8.85%	24-Feb-25	1,000	[ICRA]AA+(positive)
INE528G08295	Infrastructure Bonds	05-Aug-15	8.95%	05-Aug-25	315	[ICRA]AA+(positive)
INE528G08345	Infrastructure Bonds	30-Sep-16	8.00%	30-Sep-26	2,135	[ICRA]AA+(positive)
INE528G08360	Infrastructure	29-Dec-16	7.62%	29-Dec-23	330	[ICRA]AA+(positive)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Bonds					
INE528G08287	Basel III compliant Tier 2 Bonds	29-Jun-15	9.15%	30-Jun-25	554	[ICRA]AA+ (hyb) (positive)
INE528G08303	Basel III compliant Tier 2 Bonds	31-Dec-15	8.90%	31-Dec-25	1,500	[ICRA]AA+ (hyb) (positive)
INE528G08311	Basel III compliant Tier 2 Bonds	15-Jan-16	9.00%	15-Jan-26	800	[ICRA]AA+ (hyb) (positive)
INE528G08329	Basel III compliant Tier 2 Bonds	20-Jan-16	9.05%	20-Jan-26	500	[ICRA]AA+ (hyb) (positive)
INE528G08337	Basel III compliant Tier 2 Bonds	31-Mar-16	9.00%	31-Mar-26	545	[ICRA]AA+ (hyb) (positive)
INE528G08378	Basel III compliant Tier 2 Bonds	29-Sep-17	7.80%	29-Sep-27	2,500	[ICRA]AA+ (hyb) (positive)
INE528G08386	Basel III compliant Tier 2 Bonds	03-Oct-17	7.80%	01-Oct-27	1,500	[ICRA]AA+ (hyb) (positive)
INE528G08402	Basel III compliant Tier 2 Bonds	22-Feb-18	8.73%	22-Feb-28	3,000	[ICRA]AA+ (hyb) (positive)
INE528G08261	Additional Tier I Perpetual Bonds-BASEL III	31-Dec-13	10.5	N.A.	280	[ICRA]AA (hyb) (positive)
INE528G08352	Additional Tier I Perpetual Bonds-BASEL III	23-Dec-16	9.50%	N.A.	3,000	[ICRA]AA (hyb) (positive)
INE528G08394	Additional Tier I Perpetual Bonds-BASEL III	18-Oct-17	9.00%	N.A.	5,415	[ICRA]AA (hyb) (positive)
-	Certificate of Deposit Programme	-	-	-	15,000	[ICRA]A1+
-	Short Term Fixed Deposit Programme	-	-	-	NA	[ICRA]A1+

Source:YBL

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