Yes Bank Limited

September 21, 2018

Summary of rated instruments

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]AA+(hyb) reaffirmed; outlook revised to Stable from Positive
Basel II Compliant Lower Tier II Bond Programme	2,530.60	2,530.60	[ICRA]AA+; reaffirmed and outlook revised to Stable from Positive
Basel II Compliant Upper Tier II Bond Programme	1,544.10	1,544.10	[ICRA]AA reaffirmed; outlook revised to Stable from Positive
Basel II Compliant Tier I Bond Programme	461.00	461.00	[ICRA]AA reaffirmed; outlook revised to Stable from Positive
Infrastructure Bond Programme	7,030.00	7,030.00	[ICRA]AA+ reaffirmed; outlook revised to Stable from Positive
Basel III Compliant Additional Tier I Bond Programme	10,800.00	10,800.00	[ICRA]AA(hyb) reaffirmed; outlook revised to Stable from Positive
Short Term Fixed Deposit Programme	NA	NA	[ICRA]A1+; reaffirmed
Certificate of Deposit Programme	20,000.00	20,000.00	[ICRA]A1+; reaffirmed
Total	**53,265.70**	**53,265.70**	

Rating action

ICRA has reaffirmed the ratings on various borrowing programme of Yes Bank Limited (YBL); the outlook on long term ratings has been revised to stable from positive. ICRA has reaffirmed rating of [ICRA]AA+ (pronounced ICRA double A plus) for 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) for 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 reaffirmed the rating of [ICRA]AA+ (hyb) (pronounced as ICRA double A plus hybrid) for the Rs. 10,900 crore Basel III Compliant Tier II Bonds and the rating of [ICRA]AA (hyb) (pronounced as ICRA double A hybrid) for the Rs. 10,800 crore Basel III compliant additional tier I bonds. ICRA also has reaffirmed rating of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 20,000 crore certificate of deposit programme and the short term fixed deposits of the bank.

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 revision in outlook to stable from positive considers the recent direction from RBI whereby it has communicated to bank that the existing managing director and chief executive officer (MD&CEO) Mr. Rana Kapoor, can continue till January 31, 2019 as against three-year extension approved by the shareholders in June 2018. The board of directors are scheduled to meet on September 25, 2018 to decide on future course of action. Given Mr. Kapoor is one of the founding directors of the bank and has been associated with bank for a considerably long time, ICRA would continue to monitor the underlying developments on the appointment of the MD&CEO.

The rating reaffirmation continues to factor YBL's robust operating performance, its demonstrated ability to maintain comfortable asset quality through cycles, its high levels of fee income and its comfortable capitalisation levels supported by internal accruals and a demonstrated ability to raise capital at regular intervals. Notwithstanding the increase in the concentration of deposit and exposures during FY2018, the bank's asset and liability profile has seen an improvement over the last 3-4 years supported by an increase in the current and savings account (CASA) base. A high growth of 54% in advances during FY2018 led to a marginal increase in concentration in the exposures and deposit base.

The bank's credit strengths are partially offset by its relatively high – though steadily declining – share of corporate deposit funding, relatively high exposure to the corporate sector and relatively high capital consumption rate on account of robust growth. However, the bank's 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: Stable

The stable outlook considers the robust operating performance with stable profitability indicators, robust loan book growth with reduction in the concentration of its exposures, improvement in the bank's liability profile, comfortable asset quality and comfortable capitalistaion with demonstrated ability to raise capital at regular intervals. The outlook may be revised to positive if the bank maintains/improves its asset quality while diversifying its asset and liability profile, thereby leading to improved granularity. Conversely, a weaker performance on the above parameters will be a credit negative. Further bank has reported material divergences in its asset quality and profitability during last two risk-based supervision audit conducted by RBI (FY2016 and FY2017); the same would remain a key monitorable.

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

Key rating drivers

Credit strengths

Robust loan book growth with a reduction in concentration of exposures – YBL reported a robust YoY growth of 54% in advances during FY2018 to Rs. 203,534 crore as on March 31, 2018 and further by 53% on a YoY basis to Rs. 214,720 crore as on June 30, 2018. YBL's loan book remains dominated by corporate advances with corporate banking forming 67.6% of the total advances as on June 30, 2018 (67.9% as on March 31, 2018 and 67.7% as on March 31, 2017). While the bank has steadily reduced concentration of its book with the top 20 exposures forming 13.7% of its total exposures as on March 31, 2018 vis-a-vis 16.1% as on March 31, 2014, the same has increased in FY2018 compared to 12.6% as on March 31, 2017. The increase was largely on account of the bank witnessing significant growth in FY2018 contributed by the increase in its market share across top groups. Within the corporate segment, the bank's portfolio continues to be well diversified across sectors. Moreover, YBL has been focusing on expanding its retail operations which will further improve the granularity of its exposures.

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 22.0% as on March 31, 2014 to 36.5% as on March 31, 2018 (35.1% as on June 30, 2018) 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 and opened 100 branches in FY2018. YBL was the first bank to raise saving account rates following their deregulation in October 2011 which, coupled with the continuous expansion of its branch network, enabled it to record a significant improvement in its CASA base in the past five years. However, the CASA base and the share of non-retail deposits still remains lower as compared to its higher rated peers. Further, with the rapid growth in advances witnessed by the bank in FY2018 and Q1FY2019, the deposit growth was strong at 40.5% and 42% on YoY basis in FY2018 and Q1FY2019. Hence despite a strong 41.1% and 35.7% YoY growth in CASA balances during FY2018 and Q1FY2019, because of high growth in overall deposits, the improvement in CASA ratio was limited. This also resulted in an increase in share of non-retail term deposits to 42.8% as on March 31, 2018 (43.3% as on June 30, 2018) from 38.5% as on March 31,2017.

Comfortable capitalisation levels supported by healthy internal accruals and regular capital raising - YBL's capitalisation levels remained comfortable supported by healthy internal accruals and capital raising at regular intervals. The bank's overall capital adequacy under Basel III remained comfortable at 17.3% (CET I of 9.5% and Tier I of 12.8%) as on June 30, 2018 as compared with 17.0% (CET I at 11.4% and Tier I at 13.3%) as on March 31, 2017. The bank last raised equity capital of Rs. 4,907 crore during March 2017. Apart from equity capital, the bank raised significant AT-1 bonds of Rs. 3,000 crore during FY2017 and Rs. 5,415 crore during FY2018 and Basel III compliant Tier II bonds of Rs. 7000 crore in FY2018 which helped in boosting the capitalisation ratios. 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 FY2018, its net interest margin (NIM; computed as % of average total assets) was marginally lower at 2.9% (3.0% in FY2017). The bank's non-interest based income remains robust, accounting for almost a third of its operating income. While the operating expenses moderated to 2.0% of ATA in FY2018 from 2.2% in FY2017, ICRA expects YBL's operating expenses to remain elevated with further expansion of the branch network. The bank's credit costs increased marginally during FY2018; YBL reported credit costs at 0.59% of ATA during FY2018 as compared with 0.42% of

ATA during FY2017. However, the costs remain lower than its peer private sector banks. The return on average assets (RoA) has been consistently maintained at more than 1.5% over the past few years. The return on equity (RoE) stood at 17.7% in FY2018 as compared to 18.6% in FY2017. For Q1FY2018 the bank reported RoA of 1.56% (1.60% in FY2018) with moderation in NIMs partly offset by the robust non interest income.

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 H2FY2018 with gross and net NPAs being reported at 1.28% and 0.64% respectively as on March 31, 2018 due to limited slippages and sale of one account to ARCs. The gross and net NPA stood at 1.31% and 0.59% as on June 30, 2018.

The bank's standard restructured exposure including bank's exposure to accounts under 5/25 refinancing scheme, strategic debt restructuring (SDR), scheme for sustainable structuring of stressed assets remained low at 0.12% of gross advances as on June 30, 2018. The bank has exposure of Rs 678 crore to 8 accounts in the NCLT list as on June 30, 2018. The bank carries provision of 50% on aggregate funded exposure of List 1 and 43% on aggregate funded exposure of the subsequent list. The bank has seen minimal impact of the RBI circular of Feb 2018 which notified the revised criterion for resolution of stressed assets. YBL's provision coverage ratio (including technical write-offs) stood at 55.3% as on June 30, 2018. 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 over the last 3-4 years, YBL's share of non-retail deposits remains high compared to higher rated peer banks. Going forward, the bank's ability to improve its funding profile further with a continued reduction in its reliance on non-retail deposits will be a key rating sensitivity.

High exposure to corporate sector: Yes Bank's exposure to the corporate sector remained high at 67.6% as on June 30, 2018 (68.1% as on June 30, 2017) compared to the banking sector average exposure of ~40%. During the last 2-3 years, the asset quality in the corporate sector has been under stress. Going ahead, the bank's ability 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-I of 9.5%, Tier I of 12.8% and CRAR of 17.3% as on June 30, 2018, 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

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 and healthy capitalisation have made it one of the top five private sector banks in India. As on June 30, 2018, the bank had a network of 1,105 branches and 1,741 ATMs (including BNAs). It also has a branch in Gift City. The bank's regulatory capital adequacy ratio (Basel III) stood at 17.3% (CET I of 9.5% and Tier I of 12.8%) as on June 30, 2018.

Key financial indicators (audited)

	FY2017	FY2018	Q1FY2018	Q1FY2019
Net interest income	5,797	7,737	1,809	2,219
Profit before tax	5,044	6,194	1,418	1,829
Profit after tax	3,330	4,225	966	1,260
Net advances	132,263	203,534	139,972	214,720
Total assets	215,060	312,446	222,778	332,549
% CET	11.4%	9.7%	11.9%	9.5%
% Tier 1	13.3%	13.2%	13.8%	12.8%
% CRAR	17.0%	18.4%	17.6%	17.3%
% Net interest margin / Average total assets	3.0%	2.9%	3.31%	2.75%
% Net profit / Average total assets	1.8%	1.6%	1.77%	1.56%
% Return on net worth	18.6%	17.7%	17.38%	19.36%
% Gross NPAs	1.52%	1.28%	0.97%	1.31%
% Net NPAs	0.81%	0.64%	0.39%	0.59%
% Provision coverage incl. technical write offs	46.9%	50.0%	60.03%	55.30%
% Net NPA/ Net worth	4.86%	5.10%	2.44%	4.80%

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	Type	Rated amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Sep 2018	August 2018	April 2018	Feb 2018	Nov 2017	Oct 2017	Sep 2017	Aug 2017	March 2017	Oct 2016	March 2016	Jan 2016	Dec 2015	Jul 2015	Jun 2015	May 2015
		Current Rating (FY2019)						Chronology of Rating History for the past 3 years												
									FY2018				FY2017		FY2016					
1	Certificate of Deposit Programme	Short Term	20,000.00	NA	[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	Lower Tier II Bond Programme	Long Term	2,530.60	2,530.60	[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)	[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 (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)	[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 (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)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA]AA (stable)
5	Infrastructure Bond Programme	Long Term	7,030.00	3,780.00^	[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)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA]AA+ (stable)
6	Basel III Compliant Tier II Bond Programme	Long Term	10,900.00	10,899.00^	[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)	[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) (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)	[ICRA] A+ (hyb) (stable)	[ICRA] A+ (hyb) (stable)	[ICRA] A+ (hyb) (stable)	[ICRA] A+ (hyb) (stable)	[ICRA] A+ (hyb) (stable)	[ICRA]A+ (hyb) (stable)

Sr. No.	Name of Instrument	Current Rating (FY2019)						Chronology of Rating History for the past 3 years												
								FY2018					FY2017		FY2016					
		Type	Rated amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Sep 2018	August 2018	April 2018	Feb 2018	Nov 2017	Oct 2017	Sep 2017	Aug 2017	March 2017	Oct 2016	March 2016	Jan 2016	Dec 2015	Jul 2015	Jun 2015	May 2015
8	Short Term Fixed Deposit Programme	Short	NA	NA	[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+

^ 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+(stable)
INE528G08204	Lower Tier II Bonds (Basel II)	28-Oct-11	10.20%	28-Oct-21	243	[ICRA]AA+(stable)
INE528G08212	Lower Tier II Bonds (Basel II)	28-Mar-12	9.90%	28-Mar-22	300	[ICRA]AA+(stable)
INE528G08220	Lower Tier II Bonds (Basel II)	23-Aug-12	10	23-Aug-22	300	[ICRA]AA+(stable)
INE528G08238	Lower Tier II Bonds (Basel II)	10-Sep-12	10	10-Sep-22	300	[ICRA]AA+(stable)
INE528G09129	Lower Tier II Bonds (Basel II)	16-Oct-12	10	16-Oct-22	200	[ICRA]AA+(stable)
INE528G08246	Lower Tier II Bonds (Basel II)	31-Oct-12	9.90%	31-Oct-22	260	[ICRA]AA+(stable)
INE528G08170	Lower Tier II Bonds (Basel II)	30-Sep-10	9.30%	30-Apr-20	306	[ICRA]AA+(stable)
INE528G08147	Lower Tier II Bonds (Basel II)	22-Jan-10	9.65%	22-Jan-20	300	[ICRA]AA+(stable)
INE528G08121	Upper Tier II Bonds (Basel II)	15-Sep-08	11.75%	15-Sep-23	200	[ICRA]AA(stable)
INE528G08154	Upper Tier II Bonds (Basel II)	14-Aug-10	9.65%	14-Aug-25	440	[ICRA]AA(stable)
INE528G08162	Upper Tier II Bonds (Basel II)	08-Sep-10	9.50%	08-Sep-25	200	[ICRA]AA(stable)
INE528G09103	Upper Tier II Bonds (Basel II)	29-Jun-12	10.25	29-Jun-27	60	[ICRA]AA(stable)
INE528G09111	Upper Tier II Bonds (Basel II)	28-Sep-12	10.15	28-Sep-27	200	[ICRA]AA(stable)
INE528G08253	Upper Tier II Bonds (Basel II)	10-Nov-12	10.25%	10-Nov-27	275	[ICRA]AA(stable)
INE528G09137	Upper Tier II Bonds (Basel II)	27-Dec-12	10.05	27-Dec-27	169	[ICRA]AA(stable)
INE528G09046	Tier I Perpetual Bond (Basel II)	21-Feb-09	10.25%	N.A	115	[ICRA]AA(stable)
INE528G09053	Tier I Perpetual Bond (Basel II)	09-Mar-09	10.25%	N.A	39	[ICRA]AA(stable)
INE528G09061	Tier I Perpetual Bond (Basel II)	05-Mar-10	10.25%	N.A	82	[ICRA]AA(stable)
INE528G09079	Tier I Perpetual Bond (Basel II)	21-Aug-10	9.90%	N.A	225	[ICRA]AA(stable)
INE528G08279	Infrastructure Bonds	24-Feb-15	8.85%	24-Feb-25	1,000	[ICRA]AA+(stable)
INE528G08295	Infrastructure Bonds	05-Aug-15	8.95%	05-Aug-25	315	[ICRA]AA+(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE528G08345	Infrastructure Bonds	30-Sep-16	8.00%	30-Sep-26	2,135	[ICRA]AA+(stable)
INE528G08360	Infrastructure Bonds	29-Dec-16	7.62%	29-Dec-23	330	[ICRA]AA+(stable)
INE528G08287	Basel III compliant Tier 2 Bonds	29-Jun-15	9.15%	30-Jun-25	554	[ICRA]AA+ (hyb) (stable)
INE528G08303	Basel III compliant Tier 2 Bonds	31-Dec-15	8.90%	31-Dec-25	1,500	[ICRA]AA+ (hyb) (stable)
INE528G08311	Basel III compliant Tier 2 Bonds	15-Jan-16	9.00%	15-Jan-26	800	[ICRA]AA+ (hyb) (stable)
INE528G08329	Basel III compliant Tier 2 Bonds	20-Jan-16	9.05%	20-Jan-26	500	[ICRA]AA+ (hyb) (stable)
INE528G08337	Basel III compliant Tier 2 Bonds	31-Mar-16	9.00%	31-Mar-26	545	[ICRA]AA+ (hyb) (stable)
INE528G08378	Basel III compliant Tier 2 Bonds	29-Sep-17	7.80%	29-Sep-27	2,500	[ICRA]AA+ (hyb) (stable)
INE528G08386	Basel III compliant Tier 2 Bonds	03-Oct-17	7.80%	01-Oct-27	1,500	[ICRA]AA+ (hyb) (stable)
INE528G08402	Basel III compliant Tier 2 Bonds	22-Feb-18	8.73%	22-Feb-28	3,000	[ICRA]AA+ (hyb) (stable)
INE528G08261	Additional Tier I Perpetual Bonds- BASEL III	31-Dec-13	10.5	N.A.	280	[ICRA]AA (hyb) (stable)
INE528G08352	Additional Tier I Perpetual Bonds- BASEL III	23-Dec-16	9.50%	N.A.	3,000	[ICRA]AA (hyb) (stable)
INE528G08394	Additional Tier I Perpetual Bonds- BASEL III	18-Oct-17	9.00%	N.A.	5,415	[ICRA]AA (hyb) (stable)
-	Certificate of Deposit Programme	-	-	-	20,000	[ICRA]A1+
-	Short Term Fixed Deposit Programme	-	-	-	NA	[ICRA]A1+

Source:YBL

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About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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