ICICI Bank Limited

March 29, 2019

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III Compliant Tier II Bonds	10,000.00	10,000.00	[ICRA]AAA(hyb) (Stable); reaffirmed
Basel III Compliant Additional Tier I Bonds	13,500.00	13,500.00	[ICRA]AA+(hyb) (Stable); reaffirmed
Lower Tier II Bonds Programme	12,725.00	12,725.00	[ICRA]AAA (Stable); reaffirmed
Lower Tier II Bonds Programme	1,726.00	-	ICRA]AAA (Stable); withdrawn
Subordinated Debt Programme*	45.00	45.00	[ICRA]AAA (Stable); reaffirmed
Subordinated Debt Programme*	43.80	-	[ICRA]AAA (Stable); withdrawn
Unsecured Redeemable Long-term Bonds Programme (Infrastructure Bonds Programme)	33,900.00	33,900.00	[ICRA]AAA (Stable); reaffirmed
Unsecured Redeemable Long-term Bonds Programme (Infrastructure Bonds Programme)	1,100.00	-	[ICRA]AAA (Stable); withdrawn
Long-term Bonds Programme#	526.14	526.14	[ICRA]AAA (Stable); reaffirmed
Long-term Bonds Programme#	162.54	-	[ICRA]AAA (Stable); withdrawn
Fixed Deposit Programme	-	-	MAAA (Stable); reaffirmed
Certificates of Deposit	50,000.00	50,000.00	[ICRA]A1+; reaffirmed
Total	**1,23,728.48**	**1,20,696.14**	

** Taken over from erstwhile Bank of Rajasthan Limited*
 # From erstwhile ICICI Limited; amount outstanding, as on November 30, 2016, including accrued interest on zero coupon bonds

The rating for the Basel III compliant AT-I Bonds is a notch below the rating for the Basel III compliant Tier II Bonds of ICICI Bank Limited (IBL) as these instruments have the following loss-absorption features that make them riskier.

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

These AT-I Bonds are expected to absorb losses through a write-down mechanism at the objective pre-specified trigger point fixed at the bank's CET I ratio as prescribed by the RBI, 5.5% till March 2019, and 6.125%, thereafter, of the total risk-weighted assets (RWAs) 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.

[1] *The reserves, which can be used for coupon servicing in a year of loss, were strong for IBL at ~10.3% of RWA as on December 31, 2018*

Rationale

The ratings are supported by IBL's strong market position across verticals of the financial services sector, which supports the granular growth of its assets and liabilities. IBL had a 6.5% share in banking sector advances as on December 31, 2018, supported by the strong liability franchise, thereby receiving the status of a systemically important bank. The bank has sound capitalisation levels (CRAR: 17.15%; CET I capital: 13.66% and Tier I capital: 15.14% as on December 31, 2018), a healthy resource profile (CASA of 49.3% as on December 31, 2018) and retail franchise (4,867 branches and 14,944 ATMs as on December 31, 2018).

ICRA takes note of the bank's weak but improving asset quality with gross and net NPAs of 7.75% and 2.58%, respectively, as on December 31, 2018 (8.84% and 4.77%, respectively, as on March 31, 2018). While incremental slippages reduced in 9M FY2019, credit provisioning remained elevated with higher ageing provisions and additional provisions on National Company Law Tribunal (NCLT) accounts, thereby leading to subdued profitability. With a significant improvement in the provision cover (68.5% as on December 31, 2018 compared to 48.4% as on March 31, 2018) and expected moderation in slippages, ICRA expects the incremental credit costs to be lower, thereby positively impacting the bank's profitability. Further, comfort is drawn from the sizeable unrealised gains in subsidiaries even though such divestments are expected to remain limited, going forward. IBL is expected to significantly improve its profitability going forward, thereby eliminating the need for such divestments. ICRA expects a substantial improvement in the bank's profitability with PAT/ATA of 1.0-1.2% in FY2020 (0.4% in 9M FY2019).

ICRA would continue to monitor the outcome of the enquiries into the whistle-blower complaint against the former MD & CEO regarding conflict of interest and other related matters and another complaint regarding irregularities in the conduct of some borrower accounts, resulting in incorrect asset classification in the past. Further, the bank has responded to requests for information from the U.S. Securities and Exchange Commission's (SEC) investigatory staff regarding an enquiry on the timing and amount of IBL's loan impairment provisions taken under U.S. GAAP. ICRA would monitor the outcome of these developments.

Outlook: Stable

In ICRA's opinion, IBL will continue to maintain a strong position in the financial system with sound capitalisation and a healthy resource profile. The outlook may be revised to Negative in case of a sharp deterioration in the operating profitability or capitalisation levels or any sharp adverse impact of the ongoing investigations on the operations of the bank.

Key rating drivers

Credit strengths

Strong market position across financial services verticals supports granular growth of assets and liabilities – The bank had a share of ~6.5% in banking sector advances as on December 31, 2018. IBL is one of the three systemically important banks in India, identified by the banking regulator, i.e. the Reserve Bank of India (RBI). Along with its subsidiaries, IBL has a wide presence across various financial services verticals like life insurance, general insurance, securities broking, merchant banking, asset management, primary dealership, etc, with a leadership position in many of these businesses. This allows it to provide a diverse range of financial services to the customers, thereby enhancing its customer engagement and retention strategy. This has also enabled the bank to sustain growth in retail assets as well as liabilities, despite facing headwinds in the corporate asset quality in the recent past. Supported by the strong growth in retail assets, the bank reported domestic growth of 14.4% (YoY) as on December 31, 2018, despite its overall growth in advances being moderate at 11.7% (Rs. 5,64,308 crore) on account of a 5.4% degrowth in overseas advances.

With higher growth in granular retail advances, the share of domestic wholesale advances declined to 24.1% of the bank's overall advances while retail advances grew to 59.0%, overseas advances declined to 11.9% and SME accounted for 4.9% as on December 31, 2018 compared to 27.3%, 51.8%, 16.1% and 4.8%, respectively, as on March 31, 2017. Further, the growth in RWAs were curtailed to 8% YoY as on December 31, 2018 compared to 12% growth in net advances.

Driven by the growth in both domestic corporate and retail advances, ICRA expects an overall credit growth of 15-17% for IBL, which will be higher than the estimated industry growth of 9.5-12.2% in FY2020.

Strong liability profile remains a key advantage – IBL's CASA ratio remains one of the highest in its peer group and a significant credit positive, given the granularity in the depositor base, and aids its lower cost of borrowings. The bank's top 20 deposits stood at only 6.20% of the total deposits as on March 31, 2018 (7.03% as on March 31, 2017). The overall deposit growth stood at 17.3% as on December 31, 2018 with the CASA deposits witnessing a strong YoY growth of 14.9% as on December 31, 2018. IBL's CASA ratio was 49.3% as on December 31, 2018 (50.4% as on December 31, 2017), better than the private sector bank average of 41.1% as on December 31, 2018.

Supported by its strong liability franchise, IBL has been able to report solid growth in its deposit base without following a differentiated interest rate strategy for its deposit accounts like some other private banks. Higher CASA ratios without differential interest rates translated into lower cost of interest-bearing funds of 4.7% in 9M FY2019 compared to the private sector bank average of 5.4%. With the deposit growth of the banking system lagging credit growth, ICRA believes the deposit costs for banks, including IBL, will increase in the next few quarters. However, supported by its better liability franchise, the increase in IBL's costs is expected to be lower than the sector average. ICRA believes that the cost of funds remains a key source of advantage for the bank as it can focus on low-risk products to generate adequate returns for its shareholders.

Supported by lower credit costs, profitability expected to improve substantially going forward – Despite a relatively steady operating profitability, IBL's net profitability remained stressed in FY2018 and is expected to remain so in FY2019 as well because of asset quality pressures leading to elevated credit provisioning. The net interest margins (NIMs), as a percentage of average total assets (ATA), declined in FY2018 (2.8% in FY2018 compared to 2.9% in FY2017) because of high slippages, which led to interest reversals and a decline in the stock of income-earning assets. NIMs improved marginally to 2.9% in in 9M FY2019, supported by a moderation in fresh slippages and interest recovery on accounts referred for resolution to the NCLT under the Insolvency and Bankruptcy Code (IBC) and other NPA accounts. This was partially offset by the low-yielding assets in retail. The bank's non-interest income, which primarily comprises fee income (transaction-based income and forex income), improved to 1.51% of ATA in 9M FY2019 (1.45% in 9M FY2018) compared to the private banks' average of 1.44% and remains a key positive for its profitability.

With the increase in NIMs and higher non-interest income, IBL's core operating profitability increased to 2.5% of ATA in 9M FY2019 from 2.4% in 9M FY2018 and 2.3% in FY2018. Despite NIMs being lower than the private sector banks' average, the operating profitability was comparable to that of its peers and private sector banks, in addition to being better than the banking sector average due to the strong fee income.

The bank's credit costs remained high (provisions of 2.1% of ATA in both 9M FY2019 and FY2018), despite controlled slippages in 9M FY2019, on account of higher ageing provisions and additional provisions for non-performing accounts referred for resolution under the IBC to the NCLT. Backed by improved NIMs and non-interest income, and stable credit cost, IBL's profit before tax (excluding treasury gains) improved to 0.3% of ATA in 9M FY2019 from 0.2% in FY2018. However, in the absence of any significant stake sale in subsidiaries, treasury income was lower at 0.1% of ATA in 9M FY2019 compared to 0.7% in FY2018. Overall, the bank reported net profit/ATA of 0.4% in 9M FY2019 (0.8% in FY2018).

Going forward, ICRA expects the bank's profitability to improve in FY2020 with continued growth in net interest income (NII) and decline in credit provisioning to 0.7-1.0% of ATA in FY2020. The bank is expected to report PAT/ATA of 1.0-1.2% in FY2020, which will translate into RoE of 10-12% and support its growth capital requirements.

Improved internal capital generation will support capitalisation levels – IBL's capitalisation ratios remained strong compared to the regulatory requirements with CET I, Tier I and CRAR (as a percentage of RWA) at 13.66%, 15.14%, and 17.15%, respectively, as on December 31, 2018. The capital levels have, however, weakened from the levels as on March 31, 2018, i.e. 14.43%, 15.92%, and 18.42%, respectively, as the internal accruals were weak and not commensurate with the growth in RWA. Although accelerated provisioning for delinquent loans impacted profitability, it led to an improvement in the bank's solvency indicators (net NPAs/net worth of 15% as of December 31, 2018 compared to 27.3% as of March 31, 2018). ICRA expects the capital consumption levels to moderate despite a growth in RWAs as the pace of internal accruals is expected to improve from FY2020. As per ICRA's estimates, the bank is comfortably placed to meet the Basel III capital ratios till FY2021, even in a scenario of 10-12% growth in RWAs, while maintaining a healthy cushion above the regulatory capital levels. Even with an accelerated growth of ~15% in RWA, considering the estimated strong internal generation, the bank's capitalisation is expected to remain comfortable till FY2021.

IBL's capitalisation is further supported by its ability to monetise the sizeable unrealised gains in subsidiaries even though such divestments are expected to remain limited, going forward. The bank is expected to significantly improve its profitability going forward, removing the need for such divestments. On a consolidated basis, IBL's capitalisation remained comfortable with a Tier I ratio of 14.7% and CRAR of 16.5% as on December 31, 2018. Most of its subsidiaries remain well capitalised and are largely self-sufficient for their growth capital requirements. Any capital infusion in the near to medium term towards subsidiaries is expected to remain limited in relation to the bank's overall profits.

Credit challenges

Weak but improving asset quality; credit costs likely to normalise from next year – The bank reported gross and net NPAs[2] of 7.75% and 2.58%, respectively, as on December 31, 2018 (8.84% and 4.77%, respectively, as on March 31, 2018 and 7.89% and 4.89%, respectively, as on March 31, 2017). Additions to gross NPAs moderated in 9M FY2019 on account of lower slippages, given that a larger portion of stressed assets were already recognised as NPAs. The fresh NPA generation rate moderated to 2.5% (annualised) in 9M FY2019 compared to 6.8% in FY2018.

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[2] *Gross and net NPAs have been calculated as a percentage of gross customer assets and net customer assets, respectively*

With the reduction in the exposures rated internally as BB and below[3] (1.7% as on December 31, 2018 vis-à-vis 2.4% as on June 30, 2018) and the incremental exposures being to higher rated entities (entities rated A- and above stood at 66.3% as of December 2018 against 62.5% as of March 31, 2018 and 56.2% as of March 31, 2017), ICRA expects the gross slippages for the bank to moderate. ICRA expects the gross slippages to be 2.5-2.7% in FY2019 and to decline further to 2.0-2.2% in FY2020.

With recoveries, upgrades and write-offs being higher than the slippages, the gross NPA for the bank reduced on an absolute basis. Further, higher provisioning levels in 9M FY2019 improved the provisioning cover (excluding prudential and technical write-offs), which stood at 68.5% as on December 31, 2018 (48.4% as on March 31, 2018 and 40.2% as on March 31, 2017).

The bank had a total exposure of ~Rs. 3,941 crore (after accounts fully written off) as on December 31, 2018 towards the accounts identified by the RBI in the first list for insolvency proceedings against which the bank has a provision cover of 89.6% (52.6% as of March 2018). For the second list, net of fully written-off exposures, the bank's exposure is Rs. 9,568 crore, for which it had a provision cover of 71.4% as on December 31, 2018 (47.8% as on March 2018). With the substantial credit provisioning in 9M FY2019, the provision cover[4] improved to 68.5% as on December 31, 2018. Credit costs are likely to moderate in FY2020, considering the expected moderation in incremental slippages and improved provision cover on existing NPAs. Despite a further increase in the provisioning cover to ~73-75% by March 2020, ICRA expects credit provisioning to decline to 0.7-1.0% of ATA (1.9-2.2% in FY2019E). With improved provision levels, the net NPAs declined to 2.58% as on December 31, 2018 from 4.77% as on March 31, 2018 and are expected to decline further by March 31, 2020 (less than 2.5%[5]). This will lead to improved solvency with Net NPAs/Net worth of 12-13% by March 2020 compared to expectation of 15-16% for March 31, 2019.

Lower income-earning assets result in profitability being lower than peer group – With high slippages resulting in reversal of income and lower interest-earning assets, the bank's NIMs and profitability have been on a declining trend during the past two years. The NIMs are also lower compared to the average for private banks (NIM of 2.8% for IBL compared to 3.3% for private banks in FY2018; operating profitability as % of ATA of 2.4% for IBL compared to 2.6% for private banks) because of the bank's relatively higher NPAs. With lower slippages in 9M FY2019 and consequently lower reversal in interest income and interest collection from existing NPAs, the NIMs and operating profitability improved marginally but remained below the private bank average of 3.4% and 2.6%, respectively. With the growth in assets and expectations of moderation in slippages, IBL's NIM and operating profitability are expected to grow steadily and move closer to private bank averages in FY2020. The bank has been focusing on retail assets, which may result in lowering the return on asset indicators while improving the return on RWAs. In 9M FY2019, IBL reported operating profit (before credit provisions)/RWA of 3.26% compared to 3.01% in 9M FY2018. This was below the private bank average of 3.60% for 9M FY2019 and 3.47% for 9M FY2018.

Increasing share of unsecured advances exposes IBL to high loss in case of default – IBL has been increasing its exposure to high-margin unsecured segments such as credit cards and personal loans with a share of 6.9% of overall advances as on December 31, 2018 compared to 4.7% as on March 31, 2017. While these products are largely offered

[3] *Corporate and SME Exposures*

[4] *Excluding prudential and technical write-offs*

[5] *As a percentage of net advances*

to the existing clientele under cross-selling opportunities, the ability to manage the asset quality while growing these product segments will be critical as the loss given on default in these segments is expected to be high.

Ongoing investigations – Over the last one year, the bank has faced various challenges such as the whistle-blower complaint against the former MD & CEO in relation to a conflict of interest and other related matters and another complaint regarding irregularities in the conduct of some borrower accounts, resulting in incorrect asset classification in the past. Further, IBL has responded to requests for information from the U.S. SEC's investigatory staff regarding an enquiry about the timing and amount of the bank's loan impairment provisions taken under U.S. GAAP. So far, there has not been any impact on the franchise of the bank which has continued to grow at a strong pace. ICRA would continue to monitor the outcome of the ongoing investigations.

Liquidity position

Supported by a strong deposit base, the bank's daily average liquidity coverage ratio (LCR) stood at 120.67% in Q3 FY2019 and remained comfortably above the RBI's requirement of 90% as on January 1, 2018 and 100% as on January 1, 2019. As per the structural liquidity statement as of December 31, 2018, the bank has positive cumulative asset-liability mismatches across all maturity buckets with a positive gaps in the up to 1-year bucket. ICRA expects IBL to maintain comfortable liquidity, given the large proportion of retail deposits. The bank can also avail liquidity support from the RBI (through reverse repo against excess SLR investments and the marginal standing facility mechanism) in case of urgent liquidity needs.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Rating Methodology for Banks
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of IBL. However, in line with our limited consolidation approach, we have factored in the capital requirement of the key subsidiaries of the Group, going forward. In ICRA's view, IBL's subsidiaries will largely remain self-sufficient in meeting their capital requirements in the near to medium term and the bank will continue to comfortably meet the regulatory capital requirements at a consolidated level

About the company

ICICI Bank Limited (IBL) is a systemically important private sector bank in India with a 6.5% market share of banking sector advances as on December 31, 2018. With a presence in banking, insurance, asset management, investment banking and private equity, the ICICI Group is a large player in the Indian financial system. As of December 31, 2018, the bank had 4,867 branches and 14,944 ATMs. IBL was originally promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. In 1998, ICICI Limited's shareholding in IBL reduced to 46% following a public offering of shares. Further in 2002, ICICI Limited and IBL were merged, following which the ICICI Group's financing and banking operations, both wholesale and retail, were integrated into a single entity.

For FY2018, on a standalone basis, IBL reported a net profit of Rs. 6,777 crore on total assets of Rs. 8.76 lakh crore (RoA of 0.87%) and a regulatory capital adequacy ratio of 18.42% (Tier I of 15.92% and CET I of 14.43%) as on March 31, 2018 compared with a net profit of Rs. 9,801 crore on total assets of Rs. 7.69 lakh crore (RoA of 1.32%) and a regulatory capital adequacy ratio of 17.39% (Tier I of 14.36% and CET I of 13.74%) as on March 31, 2017. For 9M FY2019, IBL reported a net profit of Rs. 2,394 crore on total assets of Rs. 9.12 lakh crore (RoA of 0.36%) and a regulatory capital adequacy ratio of 17.15% (Tier I of 15.14% and CET I of 13.66%) as on December 31, 2018. The bank reported gross NPAs of 7.75% and net NPAs of 2.58% as on December 31, 2018.

Key financial indicators (audited; standalone)

	FY2017	FY2018	9M FY2018	9M FY2019
Net interest income	21,737	23,026	17,004	19,395
Profit before tax	11,279	7,435	6,546	2,995
Profit after tax	9,801	6,777	5,757	2,394
Net advances	4,64,232	5,12,395	5,05,387	5,64,308
Total assets	7,68,749	8,76,186	8,10,340	9,12,364
% CET	13.74%	14.43%	14.19%	13.66%
% Tier 1	14.36%	15.92%	15.04%	15.14%
% CRAR	17.39%	18.42%	18.10%	17.15%
% Net interest margin/Average total assets	2.92%	2.79%	2.87%	2.89%
% Net profit/Average total assets	1.32%	0.82%	0.97%	0.36%
% Return on net worth	10.66%	6.71%	7.63%	3.05%
% Gross NPAs	7.89%	8.84%	7.82%	7.75%
% Net NPAs	4.89%	4.77%	4.20%	2.58%
% Provision coverage excl. technical write-offs	40.19%	48.42%	48.28%	68.50%
% Net NPA/Net worth	26.26%	27.30%	23.51%	15.16%

Amount in Rs. crore

Source: IBL, 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 last three years

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)	Mar 2019	Aug 2018	FY2018 Feb 2018	Sep 2017	Aug 2017	FY2017 Feb 2017	Dec 2016	FY2016 Feb 2016
1	Basel III Compliant Tier II Bonds Programme	Long Term	10,000	-	[ICRA]AAA(hyb) (Stable); reaffirmed	[ICRA]AAA (hyb) (stable)	[ICRA]AAA (hyb) (stable)	[ICRA]AAA (hyb) (stable); assigned	-	-	-	-
2	Basel III Compliant Tier I Bonds Programme	Long Term	13,500	10,120	[ICRA]AA+(hyb) (Stable); reaffirmed	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable) upgraded	[ICRA]AA (hyb) (stable)	-
3	Lower Tier II Bonds Programme	Long Term	12,725	12,725	[ICRA]AAA (Stable); reaffirmed	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
4	Unsecured Redeemable Long-term Bonds Programme (Infrastructure Bonds)	Long Term	33,900	19,497	[ICRA]AAA (Stable); reaffirmed	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
5	Subordinated Debt Programme	Long Term	45.00	45.00	[ICRA]AAA (Stable); reaffirmed	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
6	Long-term Bonds	Long Term	526.14	526.14*	[ICRA]AAA (Stable); reaffirmed	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)

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)	Mar 2019	Aug 2018	FY2018 Feb 2018	Sep 2017	Aug 2017	FY2017 Feb 2017	Dec 2016	FY2016 Feb 2016
	Programme											
7	Term Deposits Programme	Medium Term	NA	NA	MAAA (Stable); reaffirmed	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)
8	Certificates of Deposit Programme	Short Term	50,000	NA	[ICRA]A1+; reaffirmed	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
9	Lower Tier II Bonds Programme		1,726.00	-	ICRA]AAA (Stable); withdrawn							
10	Unsecured Redeemable Long-term Bonds Programme (Infrastructure Bonds)		1,100.00	-	ICRA]AAA (Stable); withdrawn							
11	Subordinated Debt Programme		43.80	-	ICRA]AAA (Stable); withdrawn							
12	Long-term Bonds Programme		162.54	-	ICRA]AAA (Stable); withdrawn							

^ Amount outstanding as on February 28, 2019
** Amount outstanding as on November 30, 2016 including accrued interest on zero coupon bonds*

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
NA	Basel III Compliant Tier II Bonds Programme	Proposed	-	-	10,000.00	[ICRA]AAA(hyb)(stable)
NA	Basel III Compliant Tier I Bonds Programme	Proposed	-	-	3,380.00	[ICRA]AA+(hyb)(stable)
INE090A08UA6	Basel III Compliant Tier I Bonds Programme	4-Oct-17	8.55%	Perpetual (Call: 04-10-22)	475.00	[ICRA]AA+(hyb)(stable)
INE090A08TZ5	Basel III Compliant Tier I Bonds Programme	20-Sep-17	8.55%	Perpetual (Call: 20-09-22)	1,080.00	[ICRA]AA+(hyb)(stable)
INE090A08TW2	Basel III Compliant Tier I Bonds Programme	17-Mar-2017	9.20%	Perpetual (Call: 17-Mar-2022)	3,425.00	[ICRA]AA+(hyb)(stable)
INE090A08UB4	Basel III Compliant Tier I Bonds Programme	20-Mar-18	9.15%	Perpetual (Call: 20-Mar-2023)	4,000.00	[ICRA]AA+(hyb)(stable)
INE090A08UC2	Basel III Compliant Tier I Bonds Programme	28-Dec-18	9.90%	Perpetual (Call: 28-Dec-2023)	1,140.00	[ICRA]AA+(hyb)(stable)
INE090A08PD0	Lower Tier II Bonds Programme	22-Apr-09	9.30%	22-Apr-19	1,500.00	[ICRA]AAA(stable)
INE090A08PO7	Lower Tier II Bonds Programme	9-Dec-09	8.75%	9-Dec-19	1,320.00	[ICRA]AAA(stable)
INE090A08QA4	Lower Tier II Bonds Programme	5-Apr-10	8.88%	5-Apr-20	2,500.00	[ICRA]AAA(stable)
INE090A08HI6	Lower Tier II Bonds Programme	30-Dec-05	7.80%	30-Dec-20	89	[ICRA]AAA(stable)
INE090A08QW8	Lower Tier II Bonds Programme	13-Jan-11	9.11%	13-Jan-21	2,000.00	[ICRA]AAA(stable)
INE090A08IF0	Lower Tier II Bonds Programme	14-Feb-06	8.25%	14-Feb-21	37	[ICRA]AAA(stable)
INE090A08SN3	Lower Tier II Bonds Programme	31-Dec-12	9.15%	31-Dec-22	3,800.00	[ICRA]AAA(stable)
INE090A08QO5	Lower Tier II Bonds Programme	29-Sep-10	8.90%	29-Sep-25	1,479.00	[ICRA]AAA(stable)
NA	Unsecured Redeemable Long-term Bonds Programme	Proposed	-	-	14,403.00	[ICRA]AAA(stable)
INE090A08TU6	Unsecured Redeemable Long-term Bonds Programme	07-Oct-2016	7.60%	07-Oct-2023	4,000.00	[ICRA]AAA(stable)
INE090A08TN1	Unsecured Redeemable Long-term Bonds Programme	06-Aug-2014	9.15%	06-Aug-2024	700.00	[ICRA]AAA(stable)
INE090A08TO9	Unsecured Redeemable Long-term Bonds Programme	04-Sep-2014	9.25%	04-Sep-2024	3,889.00	[ICRA]AAA(stable)
INE090A08TS0	Unsecured	31-Mar-	8.45%	31-Mar-	2,261.00	[ICRA]AAA(stable)

ISIN No.	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Redeemable Long-term Bonds Programme	2015		2025		
INE090A08TT8	Unsecured Redeemable Long-term Bonds Programme	13-May-2016	8.40%	13-May-2026	6,500.00	[ICRA]AAA(stable)
INE090A08TX0	Unsecured Redeemable Long-term Bonds Programme	27-Jun-2017	7.42%	27-Jun-2024	400.00	[ICRA]AAA(stable)
INE090A08TY8	Unsecured Redeemable Long-term Bonds Programme	27-Jun-2017	7.47%	25-Jun-2027	1,747.00	[ICRA]AAA(stable)
INE320A09066	Subordinated Debt Programme	08-Jun-2009	10.50%	08-Jun-2019	45.00	[ICRA]AAA(stable)
INE005A08BM9	Long-term Bonds Programme	22-Mar-01	Zero Coupon	22-Mar-19	0.24	[ICRA]AAA(stable)
INE005A08BV0	Long-term Bonds Programme	26-Apr-01	Zero Coupon	26-Apr-19	0.12	[ICRA]AAA(stable)
INE005A08CF1	Long-term Bonds Programme	24-Jul-01	Zero Coupon	24-Jul-19	0.26	[ICRA]AAA(stable)
INE090A08SQ6	Long-term Bonds Programme	22-Jan-98	Zero Coupon	21-Aug-20	16.86	[ICRA]AAA(stable)
INE005A11796	Long-term Bonds Programme	22-Mar-01	Zero Coupon	22-Aug-20	19.75	[ICRA]AAA(stable)
INE005A11200	Long-term Bonds Programme	14-Nov-00	Zero Coupon	14-Oct-21	15.92	[ICRA]AAA(stable)
INE005A11085	Long-term Bonds Programme	5-Oct-00	Zero Coupon	5-Jan-22	22.58	[ICRA]AAA(stable)
INE005A11440	Long-term Bonds Programme	13-Dec-00	Zero Coupon	13-Mar-22	14.87	[ICRA]AAA(stable)
INE005A11911	Long-term Bonds Programme	24-Jul-01	Zero Coupon	24-Apr-22	31.12	[ICRA]AAA(stable)
INE005A11747	Long Term Bonds Programme	19-Jan-01	Zero Coupon	19-Jun-22	16.51	[ICRA]AAA(stable)
INE005A11846	Long-term Bonds Programme	26-Apr-01	Zero Coupon	26-Jul-22	9.16	[ICRA]AAA(stable)
INE005A11960	Long-term Bonds Programme	28-Aug-01	Zero Coupon	28-Aug-22	9.79	[ICRA]AAA(stable)
INE005A11697	Long-term Bonds Programme	24-Dec-99	Zero Coupon	24-Sep-22	8.45	[ICRA]AAA(stable)
INE005A11AC6	Long-term Bonds Programme	27-Sep-01	Zero Coupon	27-Sep-22	6.38	[ICRA]AAA(stable)
INE005A11AI3	Long-term Bonds Programme	12-Nov-01	Zero Coupon	12-Nov-22	8.02	[ICRA]AAA(stable)
INE005A11309	Long-term Bonds Programme	5-Oct-98	Zero Coupon	5-Dec-22	137.86	[ICRA]AAA(stable)
INE005A11AO1	Long-term Bonds Programme	24-Dec-01	Zero Coupon	24-Dec-22	8.01	[ICRA]AAA(stable)
INE005A08AA6	Long-term Bonds Programme	19-Jan-01	Zero Coupon	19-Jan-23	1.21	[ICRA]AAA(stable)
INE005A11AU8	Long-term Bonds	23-Jan-02	Zero	23-Jan-23	8.09	[ICRA]AAA(stable)

ISIN No.	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Programme		Coupon			
INE005A11BA8	Long-term Bonds Programme	19-Feb-02	Zero Coupon	19-Feb-23	13.23	[ICRA]AAA(stable)
INE005A11BF7	Long-term Bonds Programme	27-Mar-02	Zero Coupon	27-Mar-23	15.13	[ICRA]AAA(stable)
INE005A11531	Long-term Bonds Programme	16-Jun-99	Zero Coupon	16-Apr-23	18.28	[ICRA]AAA(stable)
INE005A11341	Long-term Bonds Programme	1-Dec-98	Zero Coupon	1-May-23	57.09	[ICRA]AAA(stable)
INE005A11382	Long-term Bonds Programme	11-Jan-99	Zero Coupon	11-Jun-23	40.20	[ICRA]AAA(stable)
INE005A11BK7	Long-term Bonds Programme	23-Apr-02	Zero Coupon	23-Jul-23	6.60	[ICRA]AAA(stable)
INE090A08SP8	Long-term Bonds Programme	22-Jan-98	Zero Coupon	21-Jul-26	40.41	[ICRA]AAA(stable)
NA	Medium-term Deposits	-	-	-	-	MAAA(stable)
NA	Certificates of Deposit	-	-	7-365 days	50,000	[ICRA]A1+

Source: IBL

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