

September 07, 2017

ICICI Bank Limited

Summary of rated instruments

Instrument*	Rated Amount (Rs. crore)	Rating Action
Basel III Complaint Tier II Bonds Programme	10,000	[ICRA]AAA(hyb)(stable); assigned

*Instrument details are provided in Annexure-1

Rating action

ICRA has assigned a rating of [ICRA]AAA(hyb)(stable) (pronounced ICRA triple A hybrid with a stable outlook) to the Rs. 10,000 crore Basel III compliant Tier II bonds programme of ICICI Bank Limited (IBL)¹.

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.

ICRA has the rating of [ICRA]AAA (pronounced ICRA triple A) outstanding for the Rs. 22,000 crore Lower Tier II bonds programme and the Rs. 35,000 crore unsecured redeemable long term bonds programme of IBL. ICRA also has the rating of [ICRA]AAA outstanding for the debt taken over by IBL from the erstwhile ICICI Limited and erstwhile The Bank of Rajasthan Limited (long term bonds of Rs. 1,036 crore and sub debt of Rs. 137 crore). ICRA also has a rating of [ICRA]AA+(hyb) (pronounced ICRA triple A hybrid) outstanding for the Rs. 13,500 crore Basel III compliant tier I bonds programme of IBL. Further, ICRA also has ratings of MAAA (pronounced M triple A) outstanding for the term deposit programme and [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 50,000 crore certificates of deposit programme of IBL. The outlook on the long term and medium term ratings is stable.

Rationale

The ratings are supported by IBL’s strong position in the Indian financial system with a 6.0% share in banking sector advances as on March 31, 2017, its sound capitalisation levels (CRAR: 17.89%; CET I capital of 14.17% and Tier I capital: 14.80% as on June 30, 2017), healthy resource profile (CASA of 49.0% as on June 30, 2017) and retail franchise (4,852 branches and 13,780 ATMs as on June 30, 2017). The bank’s slippages increased during FY2017 (with fresh NPA generation rate of ~7.9% during FY2017 and ~4.5% annualised in Q1FY2018). The value creation in its subsidiaries and the ability to monetize its investments support internal capital generation. In light of the bank’s exposure to stressed sectors (11.7% of total exposure as on June 30, 2017), the pace of fresh NPA generation and recoveries from the existing stock of stressed advances would be key monitorables.

Key rating drivers

Credit strengths

- **Established track record and strong market position in the financial services sector** – The bank had a loan book of Rs. 464,232 crore as on March 31, 2017 with a market share of 6.0% in banking sector advances. While the bank reported a domestic growth of 10.9% (YoY) during Q1FY2018, its overall growth in advances was moderate at 3.3% on account of a degrowth in overseas advances by ~25.0% (largely following FCNR (B) redemptions). Consequently, IBL’s loan book stood at Rs.

¹ For complete rating scale and definitions, please refer to ICRA’s website (www.icra.in) or other ICRA rating publications.

464,075 crore as on June 30, 2017 (Rs. 464,232 crore as on March 31, 2017 and Rs. 435,264 crore as on March 31, 2016). As on June 30, 2017, wholesale advances constituted 26.8% of the bank's overall advances, retail advances constituted 53.3%, overseas advances constituted 15.4% and the SME advances accounted for 4.5%. ICRA expects a credit growth of 10-12% for IBL during FY2018 which will be higher than the estimated industry growth of 7-8%.

- **Healthy resource profile with a large share of CASA deposits** – IBL's CASA ratio remains one of the highest in its peer group and a significant credit positive in light of the granularity in the depositor base and the lower cost of borrowings. The bank's top 20 deposits stood at only 7.03% of the total deposits as on March 31, 2017 (7.35% as on March 31, 2016). Supported by demonetisation, IBL's CASA ratio improved to 49.0% as on June 30, 2017 from 45.1% as on June 30, 2016 (50.4% as on March 31, 2017). The healthy deposit growth rate of ~14.7% on a YoY basis resulted in the bank's borrowings reducing by ~18.7% during the period. IBL's cost of interest bearing funds stood at 5.3% in FY2017 which is comparable to the private sector bank average. While the cost of interest bearing funds declined further to 5.0% during Q1FY2018, ICRA does not expect the ratio to continue to decline materially in the near term, unless the bank reduces its saving deposit rates.
- **Robust capitalisation levels** – IBL's capitalisation ratios remained strong in comparison to the regulatory requirements with CET1, Tier 1 and CRAR (as % of risk weighted assets) at 14.17%, 14.80%, and 17.89% respectively as on June 30, 2017 (12.94%, 13.02% and 16.45% as on June 30, 2016). With the increase in NPAs, the bank's solvency weakened with net NPAs/net worth of 25.93% as on June 30, 2017 (16.87% as on June 30, 2016). As per ICRA estimates, the bank is comfortably placed to meet the Basel III capital ratios even in a scenario of growth in RWAs based on past CAGRs. ICRA also expects IBL to maintain a healthy cushion over and above the regulatory capital levels.
- **Sound core profitability supported by high treasury and fee income** - Despite a decline in its yield on advances, the bank's lower cost of funds resulted in only a marginal decline in its net interest margins (NIMs) to 2.9% of average assets during FY2017 from 3.1% during FY2016. Historically, fee income (transaction based income and forex income) has been a strong source of income for the bank at ~1.45% of average assets. While fee income growth was muted with fee income to ATA at 1.28% during FY2017 and 1.29% during FY2016, this was offset by the gains in treasury income primarily driven by a stake sale in the life insurance subsidiary. In FY2017, with the decline in NIMs and muted fee income growth, IBL's operating profitability declined to 2.2% of ATA from 2.6% in FY2016. However, the bank's operating profitability is comparable with peers and private sector banks apart from being better than the banking sector average of 1.6% of ATA during FY2017. With an increase in NPA levels, IBL's credit costs stood at 2.1% during FY2017 as against 1.7% during FY2016; however, the impact on net profitability was largely offset by the treasury income of 1.3% during FY2017 as against 1.0% during FY2016. Overall, the bank reported PAT to ATA of 1.3% in FY2017 (1.4% in FY2016) and RoE of 10.7% (10.6% in FY2016). Further, with stable NIMs and fee income coupled with higher treasury income and a moderate increase in credit costs, the bank's PAT to ATA in Q1FY2018 was lower at 1.1% resulting in an RoE of 8.4%. ICRA expects the pressure on profitability to continue in the near term given the pressure on asset quality and consequent credit costs; however, IBL's operating profits are likely to remain stable and the bank has additional buffers in terms of high capital levels and an ability to monetize its investments.

Credit weaknesses

- **Ability to control credit costs, NPA generation, and improve recoveries from existing gross NPAs given the high exposure to stressed sectors** - The bank reported gross NPAs and net NPAs²

² Gross NPAs and Net NPAs have been calculated as a % of Gross Customer Assets and Net Customer Assets respectively

of 7.99% and 4.86% respectively as on June 30, 2017 (7.89% and 4.89% as on March 31, 2017 and 5.28% and 3.01% as on June 30, 2016) with the sequential increase in gross NPAs moderating during Q1FY2018 on account of upgradations and write-offs. The fresh NPA generation rate remained high at ~7.9% during FY2017 and 4.5% (annualised) during Q1FY2018. Consequently, IBL's provisioning cover (excluding prudential and technical write-offs) stood at ~41.4% as on June 30, 2017 (40.2% as at March 31, 2017 and 50.6% as at March 31, 2016). With ~2.8% of gross advances as on March 31, 2017 being under various schemes of restructuring and classified as standard, ICRA expects the asset quality pressure to continue for FY2018. The bank had a total exposure of Rs. 7,240 crore towards accounts identified by the RBI for insolvency proceedings against which it had a provision of ~41% as on June 30, 2017.

- **Pressure on NIMs on account of repricing of existing floating rate loans and lower income earning assets** - IBL's NIMs remained stable on a YoY basis at 2.9% during Q1FY2018 (2.9% during Q1FY2017 and 2.9% during FY2017). In line with the declining interest rates in the economy, the bank's yield on advances declined to 8.5% during Q1FY2018 (8.9% during Q1FY2017 and 8.8% during FY2017) with a concurrent decline in the cost of funds to 5.0% during Q1FY2018 (5.5% during Q1FY2017 and 5.3% during FY2017). With expectations of a limited decline in cost of funds going forward, ICRA expects the NIMs to remain under pressure during medium term following the repricing of existing floating rate loans and the lower level of income earning assets on account of slippages. Consequently, despite the expected credit growth, ICRA expects IBL's NII growth to remain moderate because of the pressure on NIMs.

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

ICICI Bank Limited (IBL) is a large private sector bank in India with a 6.0% market share of the banking sector advances as on March 31, 2017. 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 at June 30, 2017, the bank had 4,852 branches and 13,780 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, consequent to which the ICICI group's financing and banking operations, both wholesale and retail, were integrated in a single entity.

For FY2017, IBL reported a net profit of Rs. 9,801 crore on total assets of Rs. 7.69 lakh crore and a regulatory capital adequacy of 17.39% (Tier I of 14.36% and CET I of 13.74%) as on March 31, 2017 as compared with a net profit of Rs. 9,726 crore on total assets of Rs. 7.18 lakh crore and a regulatory capital adequacy of 16.64% (Tier I of 13.09% and CET I of 13.00%) as on March 31, 2016. For Q1FY2018, IBL reported a net profit of Rs. 2,049 crore on total assets of Rs. 7.59 lakh crore and a regulatory capital adequacy of 17.89% (Tier I of 14.80% and CET I of 14.17%) as on June 30, 2017. The bank reported gross NPAs of 7.99% and net NPAs of 4.86% as on June 30, 2017.

Key Financial Indicators:

	FY2016	FY2017	Q1FY2017	Q1FY2018
Net Interest Income	21,224	21,737	5,159	5,590
Profit before tax	12,196	11,279	2,700	2,575
Profit after tax	9,726	9,801	2,232	2,049
Net advances	435,264	464,232	449,427	464,075
Total assets	717,878	768,749	724,424	757,874
% CET 1	13.00%	13.74%	12.94%	14.17%
% Tier 1	13.09%	14.36%	13.02%	14.80%
% CRAR	16.64%	17.39%	16.45%	17.89%
% Net Interest Margin / Average total assets	3.11%	2.92%	2.86%	2.93%
% Net Profit / Average total assets	1.43%	1.32%	1.24%	1.07%
% Return on Net Worth	11.62%	10.66%	10.14%	8.43%
% Gross NPAs (as % of gross customer assets)	5.21%	7.89%	5.28%	7.99%
% Net NPAs (as % of net customer assets)	2.67%	4.89%	3.01%	4.86%
% Provision coverage excl. technical write offs	50.56%	40.19%	44.69%	41.35%
% Net NPA/ Net worth	14.91%	26.26%	16.87%	25.93%

*Source: Bank's investor presentation and ICRA research; Amount in Rs. crore
All ratios are as per ICRA calculations*

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years:
Table:

Sr. No.	Name of Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years					
		Type	Rated amount (Rs. crore)	Sep 2017	FY2018	FY2017		FY2016	FY2015	
					Aug 2017	Feb 2017	Dec 2016	Feb 2016	Dec 2014	July 2014
1	Basel III Compliant Tier II Bonds Programme	Long Term	10,000	[ICRA]AA A (hyb) (stable); assigned	-	-	-	-	-	-
2	Basel III Compliant Tier I Bonds Programme	Long Term	13,500	[ICRA]AA + (hyb) (stable)	[ICRA]A A+ (hyb) (stable)	[ICRA]A A+ (hyb) (stable) upgraded	[ICRA]A A (hyb) (stable)	-	-	-
3	Lower Tier II Bonds Programme	Long Term	22,000	[ICRA]AA A (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)
4	Unsecured Redeemable Long Term Bonds Programme	Long Term	35,000	[ICRA]AA A (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)
5	Subordinated Debt Programme *	Long Term	137	[ICRA]AA A (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)
6	Long Term Bonds programme #	Long Term	1,036	[ICRA]AA A (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)
7	Term Deposits Programme	Long Term	NA	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)
8	Certificate of Deposits Programme	Short Term	50,000	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +

*taken over from erstwhile Bank of Rajasthan Limited

#taken over from erstwhile ICICI Limited

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	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Rated Amount (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	-	-	10,075.00	[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)
INE090A08MT3	Lower Tier II Bonds Programme	10-Nov-2007	10.00%	10-Nov-2017	371.81	[ICRA]AAA(stable)
INE090A08MU1	Lower Tier II Bonds Programme	10-Nov-2007	9.57%	10-Nov-2017	10.86	[ICRA]AAA(stable)
INE090A08HJ4	Lower Tier II Bonds Programme	30-Dec-2005	7.75%	30-Dec-2017	102.00	[ICRA]AAA(stable)
INE090A08NI4	Lower Tier II Bonds Programme	21-Jan-2008	9.25%	21-Jan-2018	112.00	[ICRA]AAA(stable)
INE090A08SC6	Lower Tier II Bonds Programme	16-Mar-2012	9.20%	16-Mar-2018	1,600.00	[ICRA]AAA(stable)
INE090A08JW3	Lower Tier II Bonds Programme	19-May-2006	8.60%	19-May-2018	14.00	[ICRA]AAA(stable)
INE090A08PD0	Lower Tier II Bonds Programme	22-Apr-2009	9.30%	22-Apr-2019	1,500.00	[ICRA]AAA(stable)
INE090A08PO7	Lower Tier II Bonds Programme	09-Dec-2009	8.75%	09-Dec-2019	1,320.00	[ICRA]AAA(stable)
INE090A08QA4	Lower Tier II Bonds Programme	05-Apr-2010	8.88%	05-Apr-2020	2,500.00	[ICRA]AAA(stable)
INE090A08HI6	Lower Tier II Bonds Programme	30-Dec-2005	7.80%	30-Dec-2020	89.00	[ICRA]AAA(stable)
INE090A08QW8	Lower Tier II Bonds Programme	13-Jan-2011	9.11%	13-Jan-2021	2,000.00	[ICRA]AAA(stable)
INE090A08IF0	Lower Tier II Bonds Programme	14-Feb-2006	8.25%	14-Feb-2021	37.00	[ICRA]AAA(stable)
INE090A08SN3	Lower Tier II Bonds Programme	31-Dec-2012	9.15%	31-Dec-2022	3,800.00	[ICRA]AAA(stable)
INE090A08QO5	Lower Tier II Bonds Programme	29-Sep-2010	8.90%	29-Sep-2025	1,479.00	[ICRA]AAA(stable)
NA	Unsecured Redeemable Long Term Bonds Programme	Proposed	-	-	14,403.00	[ICRA]AAA(stable)
INE090A08SO1	Unsecured Redeemable Long Term Bonds Programme	04-Mar-2013	9.00%	04-Jun-2018	1,100.00	[ICRA]AAA(stable)
INE090A08TX0	Unsecured Redeemable Long Term Bonds	07-Oct-2016	7.60%	07-Oct-2023	4,000.00	[ICRA]AAA(stable)

	Programme					
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 Redeemable Long Term Bonds Programme	31-Mar-2015	8.45%	31-Mar-2025	2,261.00	[ICRA]AAA(stable)
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)
INE320A09033	Subordinated Debt Programme	15-Jan-2007	9.50%	15-Jan-2017	48.00	[ICRA]AAA(stable)
INE320A09041	Subordinated Debt Program	05-Jan-2009	11.50%	05-Jan-2019	43.80	[ICRA]AAA(stable)
INE320A09066	Subordinated Debt Program	08-Jun-2009	10.50%	08-Jun-2019	45.00	[ICRA]AAA(stable)
INE005A08982	Long Term Bonds programme	19-Jan-2001	Zero Coupon	19-Jan-2017	0.02	[ICRA]AAA(stable)
INE005A11473	Long Term Bonds programme	03-Mar-1999	Zero Coupon	03-Mar-2017	104.45	[ICRA]AAA(stable)
INE005A11507	Long Term Bonds programme	28-Apr-1999	Zero Coupon	28-Apr-2017	108.90	[ICRA]AAA(stable)
INE005A11903	Long Term Bonds programme	24-Jul-2001	Zero Coupon	24-Oct-2017	13.44	[ICRA]AAA(stable)
INE005A11523	Long Term Bonds programme	16-Jun-1999	Zero Coupon	16-Nov-2017	105.44	[ICRA]AAA(stable)
INE005A11788	Long Term Bonds programme	22-Mar-2001	Zero Coupon	22-Dec-2017	14.69	[ICRA]AAA(stable)
INE005A11838	Long Term Bonds programme	26-Apr-2001	Zero Coupon	26-Jan-2018	9.01	[ICRA]AAA(stable)
INE005A11952	Long Term Bonds programme	28-Aug-2001	Zero Coupon	28-Jan-2018	10.87	[ICRA]AAA(stable)
INE005A11AB8	Long Term Bonds programme	27-Sep-2001	Zero Coupon	27-Feb-2018	7.79	[ICRA]AAA(stable)
INE005A11AH5	Long Term Bonds programme	12-Nov-2001	Zero Coupon	12-Apr-2018	8.43	[ICRA]AAA(stable)
INE005A11AN3	Long Term Bonds programme	24-Dec-2001	Zero Coupon	24-May-2018	8.42	[ICRA]AAA(stable)
INE005A11AT0	Long Term Bonds programme	23-Jan-2002	Zero Coupon	23-Jun-2018	8.29	[ICRA]AAA(stable)
INE005A11AZ7	Long Term Bonds	19-Feb-2002	Zero	19-Jul-2018	12.77	[ICRA]AAA(stable)

	programme		Coupon			
INE005A11572	Long Term Bonds programme	25-Aug-1999	Zero Coupon	25-Jul-2018	26.12	[ICRA]AAA(stable)
INE005A11614	Long Term Bonds programme	23-Sep-1999	Zero Coupon	23-Aug-2018	21.65	[ICRA]AAA(stable)
INE005A11BE0	Long Term Bonds programme	27-Mar-2002	Zero Coupon	27-Oct-2018	16.84	[ICRA]AAA(stable)
INE005A11655	Long Term Bonds programme	30-Nov-1999	Zero Coupon	31-Oct-2018	16.21	[ICRA]AAA(stable)
INE005A08990	Long Term Bonds programme	19-Jan-2001	Zero Coupon	19-Jan-2019	0.08	[ICRA]AAA(stable)
INE005A11BJ9	Long Term Bonds programme	23-Apr-2002	Zero Coupon	23-Feb-2019	7.87	[ICRA]AAA(stable)
INE005A11143	Long Term Bonds programme	25-Apr-2000	Zero Coupon	25-Feb-2019	8.21	[ICRA]AAA(stable)
INE005A08BM9	Long Term Bonds programme	22-Mar-2001	Zero Coupon	22-Mar-2019	0.24	[ICRA]AAA(stable)
INE005A08BV0	Long Term Bonds programme	26-Apr-2001	Zero Coupon	26-Apr-2019	0.12	[ICRA]AAA(stable)
INE005A08CF1	Long Term Bonds programme	24-Jul-2001	Zero Coupon	24-Jul-2019	0.26	[ICRA]AAA(stable)
INE090A08SQ6	Long Term Bonds programme	22-Jan-1998	Zero Coupon	21-Aug-2020	16.86	[ICRA]AAA(stable)
INE005A11796	Long Term Bonds programme	22-Mar-2001	Zero Coupon	22-Aug-2020	19.75	[ICRA]AAA(stable)
INE005A11200	Long Term Bonds programme	14-Nov-2000	Zero Coupon	14-Oct-2021	15.92	[ICRA]AAA(stable)
INE005A11085	Long Term Bonds programme	05-Oct-2000	Zero Coupon	05-Jan-2022	22.58	[ICRA]AAA(stable)
INE005A11440	Long Term Bonds programme	13-Dec-2000	Zero Coupon	13-Mar-2022	14.87	[ICRA]AAA(stable)
INE005A11911	Long Term Bonds programme	24-Jul-2001	Zero Coupon	24-Apr-2022	31.12	[ICRA]AAA(stable)
INE005A11747	Long Term Bonds programme	19-Jan-2001	Zero Coupon	19-Jun-2022	16.51	[ICRA]AAA(stable)
INE005A11846	Long Term Bonds programme	26-Apr-2001	Zero Coupon	26-Jul-2022	9.16	[ICRA]AAA(stable)
INE005A11960	Long Term Bonds programme	28-Aug-2001	Zero Coupon	28-Aug-2022	9.79	[ICRA]AAA(stable)
INE005A11697	Long Term Bonds programme	24-Dec-1999	Zero Coupon	24-Sep-2022	8.45	[ICRA]AAA(stable)
INE005A11AC6	Long Term Bonds programme	27-Sep-2001	Zero Coupon	27-Sep-2022	6.38	[ICRA]AAA(stable)
INE005A11AI3	Long Term Bonds programme	12-Nov-2001	Zero Coupon	12-Nov-2022	8.02	[ICRA]AAA(stable)
INE005A11309	Long Term Bonds programme	05-Oct-1998	Zero Coupon	05-Dec-2022	137.86	[ICRA]AAA(stable)
INE005A11AO1	Long Term Bonds programme	24-Dec-2001	Zero Coupon	24-Dec-2022	8.01	[ICRA]AAA(stable)
INE005A08AA6	Long Term Bonds	19-Jan-2001	Zero	19-Jan-2023	1.21	[ICRA]AAA(stable)

	programme		Coupon			
INE005A11AU8	Long Term Bonds programme	23-Jan-2002	Zero Coupon	23-Jan-2023	8.09	[ICRA]AAA(stable)
INE005A11BA8	Long Term Bonds programme	19-Feb-2002	Zero Coupon	19-Feb-2023	13.23	[ICRA]AAA(stable)
INE005A11BF7	Long Term Bonds programme	27-Mar-2002	Zero Coupon	27-Mar-2023	15.13	[ICRA]AAA(stable)
INE005A11531	Long Term Bonds programme	16-Jun-1999	Zero Coupon	16-Apr-2023	18.28	[ICRA]AAA(stable)
INE005A11341	Long Term Bonds programme	01-Dec-1998	Zero Coupon	01-May-2023	57.09	[ICRA]AAA(stable)
INE005A11382	Long Term Bonds programme	11-Jan-1999	Zero Coupon	11-Jun-2023	40.20	[ICRA]AAA(stable)
INE005A11BK7	Long Term Bonds programme	23-Apr-2002	Zero Coupon	23-Jul-2023	6.60	[ICRA]AAA(stable)
INE090A08SP8	Long Term Bonds programme	22-Jan-1998	Zero Coupon	21-Jul-2026	40.41	[ICRA]AAA(stable)
NA	Medium Term Deposits	-	-	-	-	MAAA(stable)
NA	Certificate of Deposits	-	-	7-365 days	50,000	[ICRA]A1+

Source: IBL

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