

## ICICI Bank Limited

August 06, 2018

### Summary of rated instruments

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Basel III Compliant Tier II Bonds	10,000.00	[ICRA]AAA(hyb) (Stable)
Basel III Compliant Additional Tier I Bonds	13,500.00	[ICRA]AA+(hyb) (Stable)
Lower Tier II Bonds Programme	14,451.00	[ICRA]AAA (Stable)
Unsecured Redeemable Long Term Bonds Programme (Infrastructure Bonds Programme)	35,000.00	[ICRA]AAA (Stable)
Subordinated Debt Programme*	88.80	[ICRA]AAA (Stable)
Long Term Bonds Programme#	688.68	[ICRA]AAA (Stable)
Fixed Deposit Programme	-	MAAA (Stable)
Certificate of Deposits	50,000.00	[ICRA]A1+
<b>Total</b>	<b>123,728.48</b>	

\*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

### Material event

ICICI Bank Limited (IBL) announced its results for Q1 FY2019 wherein it reported a net loss of Rs. 120 crore. The loss was largely because of elevated credit provisions during the quarter driven by ageing of non performing assets (NPAs) and provisions on accounts referred for resolution under the Insolvency and Bankruptcy Code (IBC), 2016. The mark-to-market (MTM) provisions on the investment portfolio, which were fully provided for in Q1 FY2019 itself, also added to the provisioning. The bank's core operating profitability<sup>1</sup> remains comfortable, driven by its strong position in the Indian financial system with a 6.2% share in banking sector advances as on March 31, 2018. The bank continues to have sound capitalisation levels (capital adequacy ratio (CRAR): 18.35%; common equity tier I (CET I) capital of 14.42% and Tier I capital: 15.84% as on June 30, 2018), a healthy resource profile (CASA of 50.5% as on June 30, 2018) and retail franchise (4,867 branches and 14,394 ATMs as on June 30, 2018).

ICRA has ratings outstanding of [ICRA]AAA(hyb) (pronounced ICRA triple A hybrid) for the Rs. 10,000.00-crore Basel III compliant Tier II bonds and [ICRA]AA+(hyb) (pronounced ICRA double A plus hybrid) for the Rs. 13,500-crore Basel III compliant additional Tier I (AT-I) bonds of IBL. ICRA also has a rating outstanding of [ICRA]AAA (pronounced ICRA triple A) for the Rs. 35,000-crore infrastructure bonds programme, the Rs. 14,451-crore of lower Tier II bonds programme, the Rs. 88.80-crore subordinated debt programme (taken over from erstwhile Bank of Rajasthan Limited) and the Rs. 688.68-crore long-term bonds programme (from erstwhile ICICI Limited). ICRA also has a rating outstanding of MAAA (pronounced as M triple A) for the fixed deposit programme and a rating outstanding of [ICRA]A1+ (ICRA A one plus) for the Rs. 50,000-crore certificates of deposit programme of IBL. The outlook on the long-term ratings is Stable.

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 the bank 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.

<sup>1</sup> Operating profits before treasury gains / losses and credit provisions

- 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 done through reserves and surpluses created through the appropriation of profits (including statutory reserves)<sup>2</sup>. 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 (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.

## Update

IBL reported a net loss of Rs. 120 crore in Q1 FY2019. This was largely because of elevated credit provisions during the quarter with the same being driven by the ageing of NPAs and provisions on accounts referred for resolution under the IBC. The MTM provisions on the investment portfolio also added to the provisioning. ICRA, however, expects the bank to report a profit for FY2019, supported by an increase in the core operating profits driven by steady loan book growth of 8-10% and moderation in credit provisions. While the bank's credit provision is likely to remain elevated in the next few quarters given the existing stock of NPAs, it is expected to be lower than the previous financial year because of lower incremental slippages. The value creation in its subsidiaries and the monetisation of its investments further support its ability to absorb credit provisions. Additional buffers in the form of high capital levels also provide comfort. IBL's capitalisation ratios remained strong compared to the regulatory requirements with CET I, Tier I and CRAR (as a percentage of RWAs) at 14.42%, 15.84%, and 18.35%, respectively, as on June 30, 2018 (14.43%, 15.92% and 18.42% as on March 31, 2018). In light of the stressed exposures identified by the bank (~2.4% of total exposures to companies internally rated BB and below as on June 30, 2018), the pace of fresh NPA generation remains monitorable.

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

## Outlook: Stable

In ICRA's opinion, ICICI 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.

## Key rating drivers

### Credit strengths

**Established track record and strong market position in financial services sector** – The bank had a share of ~6.2% in banking sector advances as on March 31, 2018. IBL is one of the three systemically important banks in India, identified

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<sup>2</sup> The reserves which can be used for coupon servicing in a year of loss, stood strong for IBL at ~10.5% of RWA as on June 30, 2018

by the banking regulator, i.e. RBI. While the bank reported a domestic growth of 15.1% (YoY) as on June 30, 2018, its overall growth in advances was moderate at 11.3% to Rs. 5,16,289 crore on account of a 9.7% de-growth in overseas advances. As on June 30, 2018, domestic wholesale advances constituted 25.4% of the bank's overall advances, retail advances constituted 57.5%, overseas advances constituted 12.5% and SME accounted for 4.6%. Driven by the growth in retail advances, ICRA expects a credit growth of 8-10% for IBL during FY2019, which will be higher than the estimated industry growth of 7-8%.

**Healthy resource profile with large share of CASA deposits** – 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 the 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). IBL's CASA ratio was 50.5% as on June 30, 2018 (49.0% as on June 30, 2017). IBL's cost of interest-bearing funds stood at 4.6% in FY2018, which is lower than the private sector bank average. With turn around in the interest rate cycle and deposit growth of the banking system lagging credit growth, ICRA believes the deposit costs for banks, including ICICI, bottomed out during FY2018. The funding cost is likely to increase but not rise materially in the near term.

**Robust 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 14.42%, 15.84%, and 18.35%, respectively, as on June 30, 2018. While the bank's net NPAs/net worth improved to 23.6% as on June 30, 2018 (27.3% as on March 31, 2018) with increased provisioning during the quarter, the bank's solvency remains weaker compared to private bank peers. However, adjusted for sizeable unrealised gains in subsidiaries, ICICI Bank's solvency profile remains strong. As per ICRA's 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.

**High credit provisions result in losses, though profit expected for the year** – IBL reported a net loss of Rs. 120 crore in Q1 FY2019 (profit before tax of Rs. 888 crore in Q4 FY2018 and Rs. 2,575 crore in Q1 FY2018). While the bank's core operating profits grew by 16.6% YoY and 4.4% QoQ, the higher credit provisions and lower treasury income resulted in the bank reporting a net loss. Credit provisions stood at Rs. 5,971 crore in Q1 FY2019 (Rs. 6,626 crore in Q4 FY2018 and Rs. 2,609 crore in Q1 FY2018). The higher provisioning largely comprises ageing provisions. Further, the bank made additional provisions of ~Rs. 700 crore during the quarter on cases referred to the National Company Law Tribunal (NCLT), in compliance with RBI guidelines. The bank's credit costs are expected to moderate in FY2019 with lower incremental slippages. ICRA expects the credit costs to be within ~1.5% of average total assets (2.8% in Q1 FY2019 and 2.1% during FY2018) largely due to the ageing of existing NPAs.

On YoY basis, the net interest income (NII) for the bank grew at 9.2% as against 11.1% growth in assets due to net interest margins (NIMs) for the bank being lower in Q1FY2019 as compared to the previous quarters. While the cost of deposits started increasing from December 2017, the effect of the increase in benchmark lending rates (MCLR) is yet to materialise fully. Consequently, the NIMs were negatively impacted. The NIMs were also lower compared to the private banks' average due to the higher NPAs and consequently lower income-earning assets. The bank's non-interest income primarily comprises fee income (transaction-based income and forex income) and remained largely stable in Q1 FY2019 and FY2018. With the decline in NIMs, ICICI's core operating profitability declined to 2.3% of ATA in both Q1 FY2019 and FY2018 (from 2.4% in FY2017). However, its operating profitability is comparable to that of its peers and private sector banks apart from being better than the banking sector average of 1.6% of ATA during FY2018 due to the strong fee income. Further, treasury income was lower at 0.4% of ATA in Q1 FY2019 compared to 0.7% of ATA during FY2018 (1.2% of ATA during FY2017). Overall, the bank reported net loss/ATA of 0.06% in Q1FY2019 (PAT/ATA of 0.8% in FY2018 and 1.3% in FY2017).

ICRA expects the pressure on profitability to continue in the near term given the higher expected credit costs. However, given the bank's expected stable operating profitability and the ability to monetise its investments, IBL is expected to report a profit for FY2019.

## Credit challenges

**Weak asset quality, credit provisions likely to remain elevated in next few quarters** - The bank reported gross and net NPAs<sup>3</sup> of 8.81% and 4.19%, respectively, as on June 30, 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 during Q1FY2019 on account of lower slippages. The fresh NPA generation rate moderated to 3.3% (annualised) during Q1 FY2019 compared to 6.8% during FY2018. Despite the increase in gross NPAs, higher provisioning levels during Q1 FY2019 and FY2018 improved the provisioning cover (excluding prudential and technical write-offs), which stood at 54.8% as on June 30, 2018 (48.4% as on March 31, 2018 and 40.2% as on March 31, 2017).

With ~2.4% of the exposures being internally rated as BB and below as on June 30, 2018, ICRA expects the asset quality pressure to continue in the next few quarters. The bank had a total exposure of ~Rs. 4,240 crore (including write-offs) as on June 30, 2018 towards the accounts identified by the RBI in the first list for insolvency proceedings against which the bank has a provision cover of 87.9% (52.6% as of March 2018). For the second list, the bank's exposure is Rs. 10,065 crore, for which it has a provision cover of 60.7% as on June 30, 2018 (47.8% as on March 2018). The credit provisioning is likely to remain elevated over the next few quarters with the ageing of the existing NPAs. Slippages from the companies internally rated below investment grade may further add to the credit provisioning requirements. The bank's stable operating profit and additional buffers, in terms of high capital levels, provide comfort.

**Lower income-earning assets result in NIMs being lower than peer group** – With high slippages resulting in reversal of income and lower interest-earning assets, the bank's NIMs have been on a declining trend in the past two years. The NIMs are also lower compared to the average for private banks due to the bank's relatively higher NPAs. With lower slippages expected in FY2019 thereby resulting in lower reversal of interest income, ICRA expects the bank's NIMs to improve from the previous year. Further, with the expected credit growth, the bank's NII is also expected to grow steadily, in line with the growth in advances.

**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

ICICI Bank Limited (IBL) is a large private sector bank in India with a 6.2% market share of the banking sector advances as on March 31, 2018. With a presence in banking, insurance, asset management, securities broking, investment banking and private equity, ICICI Group is a large player in the Indian financial system. As of June 30, 2018, the bank had 4,867 branches and 14,394 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 ICICI Group's financing and banking operations, both wholesale and retail, were integrated into a single entity.

For FY2018, IBL reported a net profit of Rs. 6,777 crore on total assets of Rs. 8.76 lakh crore and a regulatory capital adequacy of 18.42% (Tier I of 15.92% and CET I of 14.43%) compared to 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. For Q1 FY2019, IBL reported a net loss of Rs. 120 crore on total assets of Rs. 8.42 lakh crore and a regulatory

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<sup>3</sup> Gross and net NPAs have been calculated as a percentage of gross customer assets and net customer assets, respectively

capital adequacy of 18.35% (Tier I of 15.84% and CET I of 14.42%). The bank reported gross NPAs of 8.81% and net NPAs of 4.19% as on June 30, 2018.

### Key financial indicators (audited) (standalone)

	FY2017	FY2018	Q1FY2018	Q1FY2019
Net interest income	21,737	23,026	5,590	6,102
Profit before tax	11,279	7,435	2,575	(163)
Profit after tax	9,801	6,777	2,049	(120)
Net advances	464,232	512,395	464,075	516,289
Total assets	768,749	876,186	757,874	842,124
% CET	13.74%	14.43%	14.17%	14.42%
% Tier 1	14.36%	15.92%	14.80%	15.84%
% CRAR	17.39%	18.42%	17.89%	18.35%
% Net interest margin / Average total assets	2.92%	2.79%	2.92%	2.84%
% Net profit / Average total assets	1.32%	0.82%	1.07%	(0.06%)
% Return on net worth	10.66%	6.71%	8.30%	(0.47%)
% Gross NPAs	7.89%	8.84%	7.99%	8.81%
% Net NPAs	4.89%	4.77%	4.86%	4.19%
% Provision coverage excl. technical write offs	40.19%	48.42%	41.35%	54.79%
% Net NPA/ Net worth	26.26%	27.30%	25.93%	23.62%

Amount is 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 <sup>^</sup> (Rs. Crore)	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]A AA (hyb) (stable)	[ICRA]A AA (hyb) (stable)	[ICRA]A AA (hyb) (stable); assigned	-	-	-	-
2	Basel III Compliant Tier I Bonds Programme	Long Term	13,500	4,980	[ICRA]A A+ (hyb) (stable)	[ICRA]A A+ (hyb) (stable)	[ICRA]A A+ (hyb) (stable)	[ICRA]A A+ (hyb) (stable)	[ICRA]A A+ (hyb) (stable) upgrade d	[ICRA]A A (hyb) (stable)	-
3	Lower Tier II Bonds Programme	Long Term	14,451	14,451	[ICRA]A AA (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 (Infrastructure Bonds)	Long Term	35,000	20,597	[ICRA]A AA (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	88.80	88.80	[ICRA]A AA (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	688.68	688.68*	[ICRA]A AA (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	Medium Term	NA	NA	MAAAA (stable)	MAAAA (stable)	MAAAA (stable)	MAAAA (stable)	MAAAA (stable)	MAAAA (stable)	MAAAA (stable)
8	Certificate of Deposits Programme	Short Term	50,000	NA	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+

<sup>^</sup> Amount outstanding as on January 31, 2018

\* 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](http://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	-	-	8,520.00	[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)
INE090A08NI4	Lower Tier II Bonds Programme	21-Jan-08	9.25%	21-Jan-18	112	[ICRA]AAA(stable)
INE090A08SC6	Lower Tier II Bonds Programme	16-Mar-12	9.20%	16-Mar-18	1,600.00	[ICRA]AAA(stable)
INE090A08JW3	Lower Tier II Bonds Programme	19-May-06	8.60%	19-May-18	14	[ICRA]AAA(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)
INE090A08SO1	Unsecured Redeemable Long Term Bonds Programme	04-Mar-2013	9.00%	04-Jun-2018	1,100.00	[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)



ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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)
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)
INE005A11838	Long Term Bonds programme	26-Apr-01	Zero Coupon	26-Jan-18	9.01	[ICRA]AAA(stable)
INE005A11952	Long Term Bonds programme	28-Aug-01	Zero Coupon	28-Jan-18	10.87	[ICRA]AAA(stable)
INE005A11AB8	Long Term Bonds programme	27-Sep-01	Zero Coupon	27-Feb-18	7.79	[ICRA]AAA(stable)
INE005A11AH5	Long Term Bonds programme	12-Nov-01	Zero Coupon	12-Apr-18	8.43	[ICRA]AAA(stable)
INE005A11AN3	Long Term Bonds programme	24-Dec-01	Zero Coupon	24-May-18	8.42	[ICRA]AAA(stable)
INE005A11AT0	Long Term Bonds programme	23-Jan-02	Zero Coupon	23-Jun-18	8.29	[ICRA]AAA(stable)
INE005A11AZ7	Long Term Bonds programme	19-Feb-02	Zero Coupon	19-Jul-18	12.77	[ICRA]AAA(stable)
INE005A11572	Long Term Bonds programme	25-Aug-99	Zero Coupon	25-Jul-18	26.12	[ICRA]AAA(stable)
INE005A11614	Long Term Bonds programme	23-Sep-99	Zero Coupon	23-Aug-18	21.65	[ICRA]AAA(stable)
INE005A11BE0	Long Term Bonds programme	27-Mar-02	Zero Coupon	27-Oct-18	16.84	[ICRA]AAA(stable)
INE005A11655	Long Term Bonds programme	30-Nov-99	Zero Coupon	31-Oct-18	16.21	[ICRA]AAA(stable)
INE005A08990	Long Term Bonds programme	19-Jan-01	Zero Coupon	19-Jan-19	0.08	[ICRA]AAA(stable)
INE005A11BJ9	Long Term Bonds programme	23-Apr-02	Zero Coupon	23-Feb-19	7.87	[ICRA]AAA(stable)
INE005A11143	Long Term Bonds programme	25-Apr-00	Zero Coupon	25-Feb-19	8.21	[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	26-Apr-01	Zero	26-Apr-19	0.12	[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			
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 programme	23-Jan-02	Zero Coupon	23-Jan-23	8.09	[ICRA]AAA(stable)
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	11-Jun-23	40.20	[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			
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	Certificate of Deposits	-	-	7-365 days	50,000	[ICRA]A1+

Source: IBL

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