March 24, 2020

Yes Bank Limited: Ratings upgraded and placed on Rating Watch with Developing Implications

Summary of rating action

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]BB(hyb)&; upgraded from [ICRA]D(hyb) and placed on Rating Watch with Developing Implications
Basel II Compliant Lower Tier II Bond Programme	2,230.60	2,230.60	[ICRA]BB+&; upgraded from [ICRA]D and placed on Rating Watch with Developing Implications
Basel II Compliant Upper Tier II Bond Programme	1,344.10	1,344.10	[ICRA]BB&; upgraded from [ICRA]D and placed on Rating Watch with Developing Implications
Basel II Compliant Tier I Bond Programme	307.00	307.00	[ICRA]D; reaffirmed
Infrastructure Bond Programme	7,030.00	7,030.00	[ICRA]BB+&; upgraded from [ICRA]D and placed on Rating Watch with Developing Implications
Basel III Compliant Additional Tier I Bond Programme	10,800.00	10,800.00	[ICRA]D (hyb); reaffirmed
Short-term Fixed Deposit Programme	NA	NA	[ICRA]A4+&; upgraded from [ICRA]D and placed on Rating Watch with Developing Implications
Certificates of Deposit Programme	20,000.00	20,000.00	[ICRA]A4+&; upgraded from [ICRA]D and placed on Rating Watch with Developing Implications
Total	**52,611.70**	**52,611.70**	

Rationale

The ratings upgrade factors in the removal of the moratorium w.e.f. March 18, 2020, which was earlier imposed on Yes Bank Limited (YBL) by the Central Government, thereby restricting payments to its depositors and creditors. The Government has also approved the reconstruction scheme for the bank, based on which YBL has received equity of Rs. 10,000 crore from State Bank of India (SBI) (now holding 48.2% stake) and other domestic financial institutions. Apart from the equity infusion, YBL's board has also been reconstituted with a new Managing Director (MD) and CEO from SBI. As per the terms of the reconstruction, SBI will initially hold not more than 49% stake (subject to a minimum of 26% to be held for a period of at least three years). ICRA derives comfort from the new shareholding and the reconstitution of the bank's board. Along with the equity infusion of Rs. 10,000 crore, YBL's Basel III Additional Tier 1 (AT-I) Bonds of Rs. 8,415 crore have been written down. This has helped improve the Tier 1 capital ratios above the regulatory requirements (excluding capital conservation buffers; CCBs). Additionally, with the removal of the moratorium, the bank may witness deposit withdrawals for which liquidity support is to be provided by domestic financial institutions and the Reserve Bank of India (RBI), if required.

The bank witnessed high slippages from the stressed book and recognised slippages uptill March 14, 2020 in the Q3FY2020 results, for which it made accelerated provisions in its Q3 FY2020 results, leading to the depletion of its capital ratios. Post the equity infusion and write-down of the AT-I Bonds, YBL's capital ratios are likely to improve with CET-I and Tier I of 7.6% and 7.8%, respectively, and CRAR of more than 9.0%. As the regulatory norms require banks to maintain a

CCB of 2.5% as on March 31, 2020, ICRA expects additional capital requirements of ~Rs. 9,000-13,000 crore over the next 1-2 years. While YBL is likely to have a second round of equity infusion, the quantum and timing of capital raise is important for maintaining the capital ratios above the regulatory levels in future.

Over the near to medium term, the bank's ability to improve its deposit franchise and reduce its reliance on wholesale funding will be critical to maintain its scale of operations. The reduced scale of operations could also impact its profitability unless it is able to prune its operating costs as well. Despite the high slippages in 9M FY2020, YBL has overdue advances (SMA) of ~8% of its standard advances as on December 31, 2019. This, coupled with the need to increase the provisions on the stressed investment book, will translate into elevated credit provisioning requirements in FY2021. Hence, the profitability will be driven by recoveries from the stressed pool of assets.

ICRA has upgraded the ratings without the passage of the 90-day curing period as an exception in this case, in light of the reconstruction of the bank under Section 45 of the Banking Regulation Act, 1949.

The servicing of the Basel II Lower Tier II Bonds and infrastructure bonds are not subject to any capital ratios and profitability. However, the Basel III Tier II Bonds are expected to absorb losses once the point of non-viability (PONV) trigger is invoked. 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 loss severity vis-à-vis conventional debt instruments. The Basel II Upper Tier II Bonds and Basel II Tier I Bonds have specific features wherein the debt servicing is linked to the bank meeting the regulatory norms on capitalisation and profitability. As per the regulatory norms for hybrid debt capital instruments, approval from the RBI is required for debt servicing (including principal repayments) in case the bank reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms, i.e. CRAR of 9.0%. The coupon, if missed on the Basel II Tier I Bonds, is non-cumulative, while that on the Upper Tier II Bonds is cumulative, if not paid. With a weak capital position and sizeable capital requirements, the Basel III Tier II Bonds have been notched down from the Basel II Lower Tier II Bonds and infrastructure bonds.

The bank has not paid a coupon, which was due on the Basel II Tier I Bonds on March 5, 2020, as the same is subject to approval from Reserve Bank of India (RBI). Also, the Basel III Additional Tier I instrument (Rs. 8,415 crore) have been written down as a part of the restructuring of liabilities. Hence, the ratings for these bonds have been reaffirmed at D. YBL continues to have Basel III AT-I Bonds of Rs. 280 crore, the servicing of which will remain contingent on its ability to maintain the regulatory capital ratios and profitable operations.

Key rating drivers and their description

Credit strengths

Support received from SBI and other domestic financial institutions – YBL has received an equity infusion of Rs. 10,000 crore from SBI (rated [ICRA]AAA(Stable) for Tier II bonds) and various domestic institutions with SBI now holding a 48.2% stake (subject to a minimum of 26% over the next three years) in the bank. Along with SBI's infusion of Rs. 6,050 crore, various other private institutions such as HDFC Limited, ICICI Bank, Axis Bank, Kotak Mahindra Bank, Federal Bank, Bandhan Bank and IDFC First Bank have collectively infused overall equity of Rs. 3,950 crore. Apart from the equity infusion, as a part of the reconstruction scheme, the board of directors has been reconstituted with Mr. Prashant Kumar (former CFO and Deputy MD of SBI) appointed as the CEO and MD. ICRA derives comfort from the change in the shareholding with SBI holding the highest stake in the bank. Further, YBL will receive liquidity support from domestic financial institutions and the RBI, if required.

Credit challenges

Ability to build deposit franchise post the moratorium removal, considering the high share of wholesale deposits – The bank's total deposit base reduced to Rs. 1.66 lakh crore as on December 31, 2019 from Rs. 2.09 lakh crore as on September 30, 2019. Post December 31, 2019, the deposit base declined further to Rs. 1.37 lakh crore and following the removal of the moratorium, it is likely to reduce further in the near term. Within deposits, the largest outflow in Q3 FY2020 was from the corporate term deposits, which degrew by ~Rs. 22,000 crore. Despite a decline, YBL's share of non-retail deposits remained high (~37% as on December 31, 2019). The bank's ability to improve its deposit franchise over the medium term and reduce its reliance on wholesale funding will be critical to maintain its scale of operations as well as profitability.

Capital requirement remains high to maintain CCB – With high credit costs leading to high losses in Q3 FY2020, YBL's overall capital adequacy declined significantly to 4.1% with CET-I of 0.6% as on December 31, 2019 (16.3% and 8.7%, respectively, as on September 30, 2019). Despite the equity infusion of Rs. 10,000 crore and the write-down of Basel III AT-I of Rs. 8,415 crore, the CET-I is likely to improve to only 7.6%, below the regulatory requirement of 8.0% (including CCB of 2.5%). Overall, the bank's Tier I and CRAR are likely to increase to 7.8% and 13.6%, respectively. Further, the management has guided towards fresh slippages of 5% in FY2021, which will result in high credit provisions. As per ICRA's estimates, YBL would require equity infusion of Rs. 9,000-13,000 crore to meet the regulatory capital requirements including the CCBs.

Operating profitability to remain under pressure amid declining scale of operations – With the increase in slippages and reversal in interest income, the bank's net interest income declined in Q3 FY2020 to Rs. 1,065 crore from Rs. 2,186 crore in the previous quarter. The non-interest income declined sequentially to Rs. 636 crore in the quarter compared to Rs. 726 crore with lower corporate fee income. While the operating income declined sequentially, the operating costs remained stable, resulting in an operating profit of Rs. 4 crore in Q3 FY2020 (Rs. 1,238 crore in Q2 FY2020). YBL's ability to retain and improve the deposit base will continue to drive the size of its loan book over the medium term. However, in the near term, the loan book is expected to degrow, which will constrain the operating income growth. The bank's ability to reduce its operating expenses would be critical for its overall operating profitability.

Credit costs will continue to be driven by recoveries as fresh slippages expected to remain high – The bank's reported asset quality deteriorated significantly in Q3 FY2020 with gross and net NPAs of 18.9% and 6.0%, respectively, as on December 31, 2019 (7.4% and 4.4%, respectively, as on September 30, 2019) with high gross slippages of Rs. 24,587 crore. As YBL has recognised slippages of ~Rs. 5,100 crore for Q4 FY2020 in its Q3 FY2020 results, slippages in Q4 FY2020 are expected to remain limited. With increased provisioning undertaken by the bank, its provision cover increased to

72.7% as on December 31, 2019 from 43.1% as on September 30, 2019, thereby resulting in a net loss of Rs. 18,560 crore in Q3 FY2020 (net loss of Rs. 600 crore in Q2 FY2020).

The bank continues to report high levels of overdue advances, which stood at ~Rs. 13,911 crore as on December 31, 2019 (after accounting for slippages in Q4 FY2020), and the management has guided towards fresh slippages of 5% in FY2021. Additionally, YBL has non-performing investments of Rs. 4,256 crore and stressed investments of ~Rs. 3,597 crore, for which it has MTM of ~39%. Accordingly, the credit costs are likely to remain high at 4-6% of advances in FY2021 to maintain the net NPAs below 6.0%. YBL's ability to control slippages and resolve/recover its stressed assets will be a driver of credit provisioning. In the absence of sizeable recoveries, the bank's credit provisions could surpass the operating profitability in FY2021.

High share of wholesale liabilities and concentrated loan book with high share of corporate advances – Despite an improvement in the granularity of its deposit profile over the last 3-4 years, YBL's share of non-retail deposits remained high (~37% as on December 31, 2019). Its total deposit base reduced to Rs. 1.66 lakh crore as on December 31, 2019 from Rs. 2.09 lakh crore as on September 30, 2019 (Rs. 2.28 lakh crore as on March 31, 2019).

YBL's exposure to the corporate sector has been declining but it remained high at 57% of the overall advances as on December 31, 2019 (61.9% as on September 30, 2019 and 65.6% as on March 31, 2019) compared to the banking sector average of ~40%. The high share of corporate advances has impacted the bank's asset quality. YBL's top 10 group exposures accounted for 18.8% of the total exposures and 272% of the Tier I capital as on March 31, 2019, while the top 20 advances stood at 14.3% of the overall advances as on March 31, 2019. The bank's ability to granularise its loan book will be a monitorable.

Liquidity position: Adequate

ICRA draws comfort from the liquidity support to be provided by domestic financial institutions and the RBI, if required, post the removal of the moratorium. With the removal of the moratorium, YBL is not restrained from servicing its liabilities in a timely manner. However, the stability of the deposit base, post the removal of the moratorium, will be a key driver of YBL's liquidity over the medium term.

Rating sensitivities

Positive triggers – ICRA will monitor the second phase of capital raising by the bank. ICRA could revise the outlook to Positive or upgrade the ratings if YBL is able to raise sufficient capital to meet the regulatory capital ratios (including CCB) on a sustained basis. Moreover, the stabilisation of the deposit base, continued improvement in the customer franchise by improving the share of retail deposits, and the ability to generate capital internally will be key triggers.

Negative triggers – A sustained decline in the scale of operations, leading to a delayed improvement in the operating profitability, and the inability to reduce reliance on wholesale funding over the medium term will be key negative triggers. YBL's inability to raise sufficient capital to meet the regulatory ratios (including CCB) on a sustained basis will also be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Rating Methodology for Banks
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of YBL

About the company

YBL is a private sector bank that was set up in 2004. As on March 31, 2019, the bank had a network of 1,120 branches. It also has an international branch in Gift City, Gujarat (India). YBL's regulatory capital adequacy ratio (Basel III) stood at 4.1% (CET-I of 0.6% and Tier I of 2.1%) as on December 31, 2019.

Key financial indicators (audited)

For the period / At the end of	FY2018	FY2019	9M FY2019	9M FY2020
Net interest income	7,737	9,809	7,303	5,532
Profit before tax	6,194	2,357	4,695	(24,475)
Profit after tax	4,225	1,720	3,227	(19,047)
Net advances	2,03,534	2,41,500	2,43,885	1,86,099
Total assets	3,12,446	3,80,826	3,73,981	2,90,985
% CET	9.7%	8.4%	9.10%	0.60%
% Tier I	13.2%	11.3%	12.10%	2.10%
% CRAR	18.4%	16.5%	17.40%	4.10%
% Net interest margin / Average total assets	2.9%	2.8%	2.84%	2.20%
% Net profit / Average total assets	1.6%	0.5%	1.25%	-7.56%
% Return on net worth	17.7%	6.5%	15.91%	-140.61%
% Gross NPAs	1.28%	3.22%	2.10%	18.87%
% Net NPAs	0.64%	1.86%	1.18%	5.97%
% Provision coverage excl. technical write-offs	50.02%	43.10%	44.20%	72.70%
% Net NPA/ Core equity	5.3%	17.5%	10.32%	734.39%

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	Current Rating (FY2020)										Chronology of Rating History for the Past 3 Years												
												FY2019					FY2018					FY2017	
		Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	24-Mar-20	6-Mar-20	20-Feb-20	19-Dec-19	13-Nov-19	24-Jul-19	03-May 19	28-Nov-18	16-Nov 2018	21-Sep 2018	16-August 2018	10-April 2018	19-Feb 2018	17-Nov 2017	17/13-Oct 2017	27-Sep 2017	11-Aug 2017	27-March 2017	06-Oct 2016
1	Certificates of Deposit Programme	Short Term	20,000.00	NA	[ICRA]A4+&	[ICRA]D	[ICRA]A2+	[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	Basel II Compliant Lower Tier II Bond Programme	Long Term	2,230.60	2,230.60	[ICRA]BB+&	[ICRA]D	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]AA- (Negative)	[ICRA]AA @	[ICRA]AA+ @	[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)
3	Basel II Compliant Upper Tier II Bond Programme	Long Term	1,344.10	1,344.10	[ICRA]BB&	[ICRA]D	[ICRA]BBB+ (Negative)	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Negative)	[ICRA]AA- @	[ICRA]AA @	[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)
4	Basel II Compliant Tier I Bond Programme	Long Term	307.00	307.00	[ICRA]D	[ICRA]D	[ICRA]BBB+ (Negative)	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Negative)	[ICRA]AA- @	[ICRA]AA @	[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)
5	Infrastructure Bond Programme	Long Term	7,030.00	3,780.00^	[ICRA]BB+&	[ICRA]D	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]AA- (Negative)	[ICRA]AA @	[ICRA]AA+ @	[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)
6	Basel III Compliant Tier II Bond Programme	Long Term	10,900.00	10,899.00^	[ICRA]BB (hyb) &	[ICRA]D (hyb)	[ICRA]A- (hyb) (Negative)	[ICRA]A (hyb) (Negative)	[ICRA]A+ (hyb) (Negative)	[ICRA]A+ (hyb) (Negative)	[ICRA]AA- (hyb) (Negative)	[ICRA]AA (hyb) @	[ICRA]AA+ (hyb) @	[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)
7	Basel III Compliant Additional Tier I Bond Programme	Long Term	10,800.00	8,695.00^	[ICRA]D (hyb)	[ICRA]D (hyb)	[ICRA]BBB- (hyb) (Negative)	[ICRA]BBB (hyb) (Negative)	[ICRA]BBB+ (hyb) (Negative)	[ICRA]BBB+ (hyb) (Negative)	[ICRA]A (hyb) (Negative)	[ICRA]AA- (hyb) @	[ICRA]AA (hyb) @	[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)
8	Short-term Fixed Deposit Programme	Short Term	NA	NA	[ICRA]A4+&	[ICRA]D	[ICRA]A2+	[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; & Rating Watch with Developing Implications; @ Rating Watch with Negative Implications

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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE528G08196	Basel II Compliant Lower Tier II Bond Programme	25-Jul-11	10.30%	25-Jul-21	322	[ICRA]BB+ &
INE528G08204	Basel II Compliant Lower Tier II Bond Programme	28-Oct-11	10.20%	28-Oct-21	243	[ICRA]BB+ &
INE528G08212	Basel II Compliant Lower Tier II Bond Programme	28-Mar-12	9.90%	28-Mar-22	300	[ICRA]BB+ &
INE528G08220	Basel II Compliant Lower Tier II Bond Programme	23-Aug-12	10	23-Aug-22	300	[ICRA]BB+ &
INE528G08238	Basel II Compliant Lower Tier II Bond Programme	10-Sep-12	10	10-Sep-22	300	[ICRA]BB+ &
INE528G09129	Basel II Compliant Lower Tier II Bond Programme	16-Oct-12	10	16-Oct-22	200	[ICRA]BB+ &
INE528G08246	Basel II Compliant Lower Tier II Bond Programme	31-Oct-12	9.90%	31-Oct-22	260	[ICRA]BB+ &
INE528G08170	Basel II Compliant Lower Tier II Bond Programme	30-Sep-10	9.30%	30-Apr-20	306	[ICRA]BB+ &
INE528G08154	Basel II Compliant Upper Tier II Bond Programme	14-Aug-10	9.65%	14-Aug-25	440	[ICRA]BB &
INE528G08162	Basel II Compliant Upper Tier II Bond Programme	08-Sep-10	9.50%	08-Sep-25	200	[ICRA]BB &
INE528G09103	Basel II Compliant Upper Tier II Bond Programme	29-Jun-12	10.25	29-Jun-27	60	[ICRA]BB &
INE528G09111	Basel II Compliant Upper Tier II Bond Programme	28-Sep-12	10.15	28-Sep-27	200	[ICRA]BB &
INE528G08253	Basel II Compliant Upper Tier II Bond Programme	10-Nov-12	10.25%	10-Nov-27	275	[ICRA]BB &
INE528G09137	Basel II Compliant Upper Tier II Bond Programme	27-Dec-12	10.05	27-Dec-27	169	[ICRA]BB &
INE528G09061	Basel II Compliant Tier I Bond	05-Mar-10	10.25%	N.A.	82	[ICRA]D

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Programme					
INE528G09079	Basel II Compliant Tier I Bond Programme	21-Aug-10	9.90%	N.A.	225	[ICRA]D
INE528G08279	Infrastructure Bonds	24-Feb-15	8.85%	24-Feb-25	1,000	[ICRA]BB+ &
INE528G08295	Infrastructure Bonds	05-Aug-15	8.95%	05-Aug-25	315	[ICRA]BB+ &
INE528G08345	Infrastructure Bonds	30-Sep-16	8.00%	30-Sep-26	2,135	[ICRA]BB+ &
INE528G08360	Infrastructure Bonds	29-Dec-16	7.62%	29-Dec-23	330	[ICRA]BB+ &
INE528G08287	Basel III Compliant Tier II Bonds	29-Jun-15	9.15%	30-Jun-25	554	[ICRA]BB (hyb) &
INE528G08303	Basel III Compliant Tier II Bonds	31-Dec-15	8.90%	31-Dec-25	1,500	[ICRA]BB (hyb) &
INE528G08311	Basel III Compliant Tier II Bonds	15-Jan-16	9.00%	15-Jan-26	800	[ICRA]BB (hyb) &
INE528G08329	Basel III Compliant Tier II Bonds	20-Jan-16	9.05%	20-Jan-26	500	[ICRA]BB (hyb) &
INE528G08337	Basel III Compliant Tier II Bonds	31-Mar-16	9.00%	31-Mar-26	545	[ICRA]BB (hyb) &
INE528G08378	Basel III Compliant Tier II Bonds	29-Sep-17	7.80%	29-Sep-27	2,500	[ICRA]BB (hyb) &
INE528G08386	Basel III Compliant Tier II Bonds	03-Oct-17	7.80%	01-Oct-27	1,500	[ICRA]BB (hyb) &
INE528G08402	Basel III Compliant Tier II Bonds	22-Feb-18	8.73%	22-Feb-28	3,000	[ICRA]BB (hyb) &
INE528G08261	Basel III Compliant Additional Tier I Bond Programme	31-Dec-13	10.5	N.A.	280	[ICRA]D (hyb)
INE528G08352	Basel III Compliant Additional Tier I Bond Programme	23-Dec-16	9.50%	N.A.	3,000	[ICRA]D(hyb)
INE528G08394	Basel III Compliant Additional Tier I Bond Programme	18-Oct-17	9.00%	N.A.	5,415	[ICRA]D(hyb)
-	Certificates of Deposit Programme	-	-	-	20,000	[ICRA]A4+ &
-	Short-term Fixed Deposit Programme	-	-	-	NA	[ICRA]A4+ &

&- Rating Watch Developing Implications; Source: YBL

Analyst Contacts

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Neha Parikh
+91 22 6114 3426
neha.parikh@icraindia.com

Aashay Choksey
+91 22 6114 3430
aashay.choksey@icraindia.com

Relationship Contact

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

For more information, visit www.icra.in

ICRA Limited

Corporate Office
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

Registered Office
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 2556 0194/ 6606 9999