CRISIL Ratings

Rating Rationale

January 11, 2024 | Mumbai

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IDBI Bank Limited

Long-term rating upgraded to 'CRISIL AA/CRISIL AA-/CRISIL A/Stable'; Flexi Bonds, Upper Tier-II Bonds (under Basel II) and Perpetual Tier-I Bonds (under Basel II) Withdrawn; Short-term rating reaffirmed

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Rating Action

Rs.339.12 Crore Flexi Bonds	**CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable'; Rating Withdrawn)**
Fixed Deposits	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')**
Rs.500 Crore Upper Tier-II Bonds (under Basel II)	**CRISIL A/Stable (Upgraded from 'CRISIL A-/Stable'; Rating Withdrawn)**
Rs.1501.2 Crore Upper Tier-II Bonds (under Basel II)	**CRISIL A-/Stable (Withdrawn)**
Rs.550 Crore Perpetual Tier-I Bonds (under Basel II)	**CRISIL A-/Stable (Withdrawn)**
Rs.1332 Crore Perpetual Tier-I Bonds (under Basel II)	**CRISIL A/Stable (Upgraded from 'CRISIL A-/Stable'; Rating Withdrawn)**
Rs.40000 Crore Certificate of Deposits	**CRISIL A1+ (Reaffirmed)**
Infrastructure Bonds Aggregating Rs.10000 Crore	**CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable')**
Lower Tier-II Bonds (under Basel II) Aggregating Rs.10408.68 Crore	**CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable')**
Omni Bonds Aggregating Rs.13682.6 Crore	**CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable')**
Tier II Bonds (Under Basel III) Aggregating Rs.7000 Crore	**CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable')**

Note: None of the Directors on CRISIL Ratings Limitedâ€™s Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

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Detailed Rationale

CRISIL Ratings has upgraded its rating on the long-term debt instruments of IDBI Bank Limited (IDBI Bank) to â€˜**CRISIL AA/CRISIL AA-/CRISIL A/Stable**â€™ from â€˜CRISIL AA-/CRISIL A+/CRISIL A-/Stableâ€™ and has reaffirmed its short-term rating on certificate of deposit programme at â€˜CRISIL A1+'.

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CRISIL Ratings has **withdrawn** its rating on Rs 2,001.2 crore of upper tier-II bonds (under Basel II), Rs 1,882 crore of perpetual tier-I bonds (under Basel III) and Rs 339.12 crore of flexi bonds upon request from bank and on receipt of requisite documentation. Further CRISIL Ratings has withdrawn its rating on Rs 850 crore of Omni bond and Rs 1505 crore of Lower tier-II bonds as CRISILÂ RatingsÂ has received independent confirmation that these instruments are fully redeemed the withdrawal is line in with CRISIL Ratings policy on withdrawal of ratings.

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The upgrade in ratings reflects steady improvement in the bankâ€™s asset quality, profitability and capitalization over the last few years. Reported gross non-performing assets (GNPAs) reduced sharply to 4.9% as on September 30, 2023, from 6.4% as on March 31, 2023 and 20.2% as on March 31, 2022, supported by write-offs and recoveries. Slippages have also reduced to 1.3% (annualized) in the first half of fiscal 2024 as against 2.2% in fiscal 2023 and 3.6% in fiscal 2022. Furthermore, the bank has high provisioning levels, as reflected in provision coverage ratio (PCR; excluding technical write-off) of 92.5% as on September 30, 2023. This has resulted in net NPAs improving to 0.4% as on September 30, 2023, from 0.9% as on March 31, 2023, and 1.4% as on March 31, 2022.

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With improvement in asset quality, credit cost for the bank has decreased and stood at 0.6%(annualized) in first half of fiscal 2024 from 1.1% in fiscal 2023 and 1.3% in fiscal 2022. Consequently, overall profitability has improved; profit after tax (PAT) and return on assets (RoA) stood at Rs 2,547 crore and 1.5% (annualized), respectively, in the first half of fiscal 2024, as against Rs 3,645 crore and 1.2%, respectively, in fiscal 2023 and Rs 2,439 crore and 0.8%, respectively, in fiscal 2022.

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The bankâ€™s capital position has also strengthened supported by timely equity infusion by the government of India (GoI) and Life Insurance Corporation of India (LIC). The tier-I and overall capital adequacy ratio (CAR) stood at 18.9% and 21.3% as on September 30, 2023.

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The overall ratings also continue to factor in strong support from LICÂ and GoI towards IDBI Bank till the divestment process is completedÂ both on an ongoing basis and in the event of distress. The ratings also factor in the bank's established market position, supported by a stable deposit base. These strengths are however partially offset by modest, albeit improving asset quality metrics and muted growth in advances.

Analytical Approach

CRISIL Ratingsâ€™ analytical approach factors in the support that the bank is expected to receive from GoI and LIC. As on September 30, 2023, the stake of LIC is 49.24% and that of Government of India is 45.48%. CRISIL Ratings will continue to closely monitor developments with respect to stake sale by GoI and LIC in the bank and its impact on the outstanding ratings of the bank and take appropriate need-based rating action thereafter. In the interim, CRISIL Ratingsâ€™ outstanding ratings on IDBI Bank continue to factor in strong support from LIC and GoI towards IDBI Bank till the divestment process is completed both on an ongoing basis and in the event of distress.

Key Rating Drivers & Detailed Description
Strengths:
Strong expectation of support from GoI
The ratings factors in an expectation of strong support from LIC and GoI, both on an ongoing basis and in the event of distress. LIC had, on January 21, 2019, completed acquisition of 51% controlling stake in IDBI Bank, infusing total capital of Rs 21624 crore in the bank. In September 2019, the bank further received capital infusion of Rs 9,300 crore by LIC and GoI which helped it improve the capital ratios and bring it back above the regulatory requirement. Post the acquisition, GoI stake stood at 47.11%. The bank last raised capital in Q3 of fiscal 2021 of around Rs 1435 crores in which LIC/GoI did not participate. As on September 30, 2023, the stake of LIC stood at 49.24% and that of Government of India stood at 45.48%. Given that LIC is a GoI-owned entity and has supported the GoI in its recapitalization programmes for public sector banks in the past, CRISIL Ratings believes that GoI will continue to be involved in matters relating to IDBI Bank. The stability of the banking sector is of prime importance to GoI, given the criticality of the sector to the economy, the strong public perception of sovereign backing for banks with high GoI holding, and the severe implications of any failure in terms of political fallout, systemic stability, and investor confidence.
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On October 7, 2022, consequent to the in-principle approval of Cabinet Committee on Economic Affairs (CCEA) for strategic divestment of the equity held by GoI and LIC, Department of Investment & Public Asset Management, Ministry of Finance, Government of India (DIPAM) released a Preliminary Information Memorandum (PIM) and also invited Expression of Interest (EoI) from Interested Parties (IP) for a stake sale of upto 60.72% including stake of both, GoI and LIC in IDBI Bank. As on September 30, 2023, GoI and LIC jointly hold 94.72% stake (around 45.48% and 49.24% respectively) in the bank.
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CRISIL Ratings understands that multiple EoIs were received from both domestic and global entities. As a next step, the entities will be shortlisted and then Qualified Interested Parties (QIPs), will have access to data for further due diligence and will have an opportunity to submit their bids. Post that the reserve price will be set and subsequent to the same the successful bidder will be announced.
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CRISIL Ratings notes that the formal details for the transaction are yet to be ascertained with respect to the timelines and details of the prospective investors. CRISIL Ratings will continue to closely monitor the developments and its impact on the outstanding ratings of the bank and take appropriate need-based rating action thereafter. In the interim, CRISIL Ratingsâ€™ outstanding ratings on IDBI Bank continue to factor in strong support from LIC and GoI towards IDBI Bank till the divestment process is completed both on an ongoing basis and in the event of distress.
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Stable deposit profile
The bank has a stable deposit profile marked by high CASA ratio and low average cost of deposits. As on September 30, 2023, the overall deposit base stood at Rs 249,481 crore. The share of CASA deposits continues to remain high at 51.5% as on September 30, 2023, as compared to 53.2% as on March 31, 2023. Further, the depositor profile base for the bank remains strong with well spread maturity profile of deposits, high granularity with the top 50 depositors constituting only 10.5% of the total deposits as on September 30, 2023. Post continuously reducing the share of bulk deposits over the last two fiscals the bank has again started to increase the same. The share of bulk deposits to total deposits stood at 12.4% as on September 30, 2023, as compared to 5.2% as on March 31, 2022.
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The cost of deposits for the bank has been on an increasing trend primarily owing to the increasing rate of deposits. The average cost of deposits have marginally increased to 3.98% for 6 months of fiscal 2024 as compared to 3.2% for fiscal 2023.
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Strong capitalization
The capitalization of the bank remained comfortable with Tier I and overall CAR (under Basel III) atÂ 18.9% andÂ 21.3% respectively as onÂ SeptemberÂ 30, 2023Â (18.1% andÂ 20.4% respectively as on March 31, 2023). The bankâ€™s networth remained high at Rs. 46,799 crore as on September 30, 2023 as against 45,318 crore as on March 31, 2023 and 41,662 crore as on March 31, 2022. The capitalization is supported by regular capital infusion by GoI and LIC. Further, bankâ€™s networth coverage for net NPA improved toÂ 71.9Â times as onÂ SeptemberÂ 30, 2023 as against 30.3 times as on March 31, 2023 and 22.4 times as on March 31, 2022. Capitalisation of the bank is expected remain comfortable and is expected to receive need-based supported by GoI and LIC till the divestment process is completed.
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The recent regulation by RBI on revised risk weights on unsecured consumer loans, including creditÂ card receivablesÂ andÂ loans to non-banking finance companies (NBFCs), beyond a specific threshold is expected to have an impact on the capital ratios of the bank. However, the capitalisation levelsÂ wouldÂ remain comfortable.
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Further, the recent circular by the RBIÂ pertaining to investments made byÂ regulated entities in Alternative Investment Funds (AIFs) is not expected to have any material impact, as the investment size in AIFs by IDBI bank in relation to its consolidated net worth is minimal.
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Improving earnings profile
The earnings profile for the bank was impacted amidst elevated provisioning levels during 2017-2020. However, post the cleanup, the bank turned profitable in fiscal 2021. The bank continued to report profit in fiscal 2023 and also for the half year ended September 30, 2023 with RoA at 1.5%*(annualized)*. The profitability of the bank is also supported by recovery from written-off accounts and tax refunds.
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Over the last three fiscals, the core operating profitability has been improving backed by lower cost of funds and improving yield as the share of retail book increased. Coupled with steady recovery from written-off accounts, the Net Interest Margin has improved. NIM increased to 4.3% in first half fiscal 2024 from 3.6% in fiscal 2023 and 3.1% in fiscal 2022. Further, the bank has been able to operationally efficient with pre provisioning operating profit of the bank stood at 3.1%(annualized) in the first half of fiscal 2024, as against 2.8% in fiscal 2023 and 2.5% in fiscal 2022.
In terms of credit cost, CRISIL Ratings believes that incremental provisions are likely to be lower for the bank as slippages have reduced significantly. For legacy GNPAs, the bank has substantially provided with provision coverage ratio(excluding technical write-offs) at 92.5% as on September 30, 2023.Â Credit cost stood at around 0.6% for the half

year ended September 30, 2023, as against 1.1% for fiscal 2023. CRISIL Ratings expects the earnings profile to improve going forward on the back of controlled credit costs.
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Weaknesses:
Modest, albeit improving asset quality metrics
Over the past five fiscals, the bank had faced multitude of challenges post which the GNPA metrics for the bank peaked at 27.9% as on March 31, 2018. Since then, the bank has been working on cleaning up its balance sheet and recognizing as well as providing for the GNPAs adequately. While the reported GNPAs, despite the improvement, continue to remain modest at 4.9% as on September 30, 2023 (6.4% as on March 31, 2023), the incremental slippages and stress in the book has come down. The GNPAâ€™s have significantly come down primarily because of the write offs done by the bank. Further, the slippages have been decreasing with slippage ratio stood at 1.3% for first half of fiscal 2023 as against 2.2% for fiscal 2023 and 3.6% for fiscal 2022.
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The overall standard restructured book stood at 1.9% of gross advances as on September 30, 2023. The total SMA 1 and 2 accounts for the bank stood at Rs 2267 crore as on September 30, 2023, around 1.3% of the total gross advances. Ability to improve asset quality while scaling up loan book will remain a monitorable.
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Muted growth in overall advances
Over past three fiscals, the growth in the advances book remained muted with gross advances of Rs 176,496 crore as on September 30, 2023, compared to Rs. 171,690 crore as on March 31, 2020. Within the advances book, bank has reduced its corporate book exposure and increased its share of retail advances. As on September 30, 2023, share of retail book (comprising of retail assets, agriculture and MSME) stood at 70% compared to 69% as on March 31, 2023 (63% as on March 31, 2022). Within structured retail assets, around ~76% comprises of home-loans as on September 30, 2023. The bank has grown primarily by increased presence in the retail loan segment.
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Further, CRISIL Ratings notes that the RBI in its initial approval letter to LIC in November 2018, for acquiring stake in IDBI Bank,Â had stipulated that either IDBI Bank or LIC Housing Finance Limited, both being associates of LIC, have to cease conducting housing finance business within a period of five years, which has been extended by RBI. CRISIL Ratings will continue to closely monitor further developments and its impact on the outstanding ratings of the bank and take appropriate need-based rating action thereafter.

Liquidity: Strong
The liquidity coverage ratio of the bank stood at 152.01% as on September 30, 2023. The bank's liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from RBI and access to the call money market.
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ESG profile
CRISIL Ratings believes the Environment,Â Social, and Governance (ESG) profile of IDBI Bank supports its credit risk profile.
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The ESG profileÂ of financial institutions typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. WhileÂ the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment and other sustainability related factors.
Â IDBI Bank has an evolving focus on strengthening various aspects of its ESG profile.
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IDBI Bankâ€™s key ESG highlights:
- The Bank has implemented several initiatives to reduce its energy consumption. Additionally, it also promotes sustainable practices to minimize environmental footprint, developed an e-waste management policy. Bank has adopted digitalization practices to reduce its reliance on paper and stationery.
- The bank prioritizes employee wellbeing and talent pool with a current diversity rate of 32%.
- TheÂ governance structure is characterized by 53% of the board members being independent,Â effectiveness in board functioning and enhancing shareholder wealth,Â presence of investor grievance redressal mechanism and extensive disclosures.

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There is growing importance of ESG among investors and lenders. IDBI Bankâ€™s commitment to ESG will playÂ a key roleÂ inÂ enhancing stakeholder confidence, given presence of foreign investors

Outlook: Stable
CRISIL Ratings believes that IDBI Bank will continue to benefit from strong support from GoI and LIC.

Rating Sensitivity Factors
Upward factors
- Sustained improvement in earnings profile with ROA sustaining above 1.8- 2.0% on a steady state basis while growing the book
- Sustained improvement in asset quality along with improvement in profitability.

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Downward factors
- Any change in stance of support from GoI or LIC in the interim till the transaction of divestment gets materialized.
- Deterioration in asset quality due to higher slippages and net NPA ratio rising above 6%

About the Company
Industrial Development Bank of India Ltd (IDBI) was constituted by GoI under the Industrial Development Bank of India Act, 1964, and was reconstituted as a banking company on October 1, 2004, to undertake commercial banking and development banking activities. The erstwhile IDBI Bank Ltd, IDBIâ€™s subsidiary, was merged with IDBI in 2005. In 2006, IDBI acquired United Western Bank. In 2008, it got its present name.
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In first half of fiscal 2024, net profit was Rs 2547 crore and total income (net of interest expense) Rs 8805 crore. For the fiscal 2023, the bank has reported profits at Rs 3645 crore and total income (net of interest expense) of Rs 15803 crore.

Key Financial Indicators

As on/for the half year/for the year ended	Unit	September 30, 2023	March 31, 2023	March 31, 2022
Total assets	**Rs crore**	**334,241**	**330,502**	**301,419**
Total income	**Rs crore**	**14,636**	**24,942**	**22,982**

Profit after tax (PAT)	**Rs crore**	**2547**	**3645**	**2439**
GNPAs	**%**	**4.9**	**6.4**	**20.16**
Overall capital adequacy ratio	**%**	**21.26**	**20.4**	**19.06**
Return on assets	**%**	**1.5%***	**1.2%**	**0.8**

**annualized*

Any other information

Note on tier-II instruments (under Basel III)

The distinguishing feature of tier-II capital instruments under Basel III is the existence of the point of non-viability (PoNV) trigger, which may result in loss of principal to investors, and hence, to default on the instrument by the issuer. As per the Basel III guidelines, the PoNV trigger will be determined by RBI. CRISIL Ratings believes that the PoNV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework, and the systemic importance of the banking sector. The inherent risks associated with the PoNV feature have, nevertheless, been adequately factored into the rating on the instrument.

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Note on hybrid instruments (under Basel II)

Given that hybrid capital instruments (tier-I perpetual bonds and upper tier-II bonds under Basel II) have characteristics that set them apart from lower tier-II bonds (under Basel II), the ratings on the two instruments may not necessarily be identical. The factors that could trigger a default for hybrid instruments include: the bank breaching the regulatory minimum capital requirement, or the regulatorâ€™s denial of permission to the bank to make payments of interest and principal if it reports losses. Hence, the transition from one rating category to another may be significantly sharper for these instruments than in the case of lower tier-II bonds; this is because debt servicing on hybrid instruments is far more sensitive to the bankâ€™s overall capital adequacy levels and profitability

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure -Â Details of Instrument'Â in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities -Â including those that are yet to be placed -Â based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Security description	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	ComplexityÂ level	Rating outstanding with outlook
NA	Tier II (Basel III)^	NA	NA	NA	4355	Complex	CRISIL AA-/Stable
INE008A08V59	Tier II (Basel III)	03-Feb-20	9.5	03-Feb-30	745	Complex	CRISIL AA-/Stable
INE008A08Q98	Omni bond	14-Mar-09	11.25	14-Mar-29	2	Highly complex	CRISIL AA-/Stable
INE008A08R30	Omni bond	13-Jun-09	9.56	13-Jun-29	1	Simple	CRISIL AA-/Stable
INE008A08R71	Omni bond	26-Sep-09	9.67	26-Sep-29	2	Simple	CRISIL AA-/Stable
INE008A08S88	Lower tier II	08-Jul-10	8.57	08-Jul-25	302	Complex	CRISIL AA-/Stable
INE008A08U76	Omni bond	12-Sep-14	9.27	12-Sep-24	1000	Simple	CRISIL AA-/Stable
INE008A08U92	Omni bond	21-Jan-15	8.725	21-Jan-25	3000	Simple	CRISIL AA-/Stable
INE008A08V26	Omni bond	09-Feb-16	8.8	09-Feb-26	1000	Simple	CRISIL AA-/Stable
INE008A08V00	Tier II (Basel III)	31-Dec-15	8.62	31-Dec-30	1000	Complex	CRISIL AA-/Stable
INE008A08V18	Tier II (Basel III)	02-Jan-16	8.62	02-Jan-26	900	Complex	CRISIL AA-/Stable
NA	Infrastructure bonds^	NA	NA	NA	10000	Simple	CRISIL AA-/Stable
NA	Fixed deposit programme	NA	NA	NA	NA	Simple	CRISIL AA/Stable
NA	Certificate ofÂ deposit programme	NA	NA	7 to 365 Days	40000	Simple	CRISIL A1+
NA	Omni bond^	NA	NA	NA	7823.4	Simple	CRISIL AA-/Stable
NA	Lower tier II^	NA	NA	NA	7601.68	Complex	CRISIL AA-/Stable

^Yet to be issued

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Annexure - Details ofÂ RatingÂ Withdrawn

ISIN	Security description	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	ComplexityÂ level	Rating outstanding with outlook
INE008A08S54	Tier IÂ perpetual	10-Mar-10	9.65	Perpetual	550	Highly complex	Withdrawn
NA	Tier IÂ Perpetual*	NA	NA	NA	1332	Highly complex	Withdrawn

INE008A08S47	Upper tierÂ II	03-Feb-10	8.65	03-Feb-25	501.2	Highly complex	Withdrawn
INE008A08T46	Upper tierÂ II	25-Mar-11	9.4	25-Mar-26	1000	Highly complex	Withdrawn
NA	Upper tierÂ II*	NA	NA	NA	500	Highly complex	Withdrawn
NA	Flexi bonds*	NA	NA	NA	339.12	Highly complex	Withdrawn
INE008A08U68#	Omni bond	26-Dec-12	9.4	Perpetual	850	Highly complex	Withdrawn
INE008A08U43	Lower tier II	25-Oct-12	9.25	25-Oct-37	1000	Complex	Withdrawn
INE008A08U50	Lower tier II	13-Dec-12	8.99	13-Dec-27	505	Complex	Withdrawn

**Yet to be issuedÂ Â Â Â Â Â*
#Instruments were issued as Innovative Perpetual Debt instruments in December 2012. In 2013, they were derecognised as tier I instruments and considered as senior bonds as per RBI instructions. Given that the features of the instrument are now akin to senior bonds, the rating is the same as that on senior bonds. The bank has an option to call the instrument in December 2022.

Annexure - Rating History for last 3 Years

Â	Current			2024 (History)		2023Â		2022Â		2021Â		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	40000.0	CRISIL A1+	Â	--	16-02-23	CRISIL A1+	17-10-22	CRISIL A1+	25-02-21	CRISIL A1+	CRISIL A1+
Â	Â	Â	--	Â	--	Â	--	17-06-22	CRISIL A1+	Â	--	--
Â	Â	Â	--	Â	--	Â	--	18-02-22	CRISIL A1+	Â	--	--
Fixed Deposits	LT	0.0	CRISIL AA/Stable	Â	--	16-02-23	CRISIL AA-/Stable	17-10-22	CRISIL AA-/Stable	25-02-21	F AA/Stable	F AA/Stable
Â	Â	Â	--	Â	--	Â	--	17-06-22	CRISIL AA-/Stable	Â	--	--
Â	Â	Â	--	Â	--	Â	--	18-02-22	F AA/Stable	Â	--	--
Flexi Bonds	LT	339.12	Withdrawn	Â	--	16-02-23	CRISIL A+/Stable	17-10-22	CRISIL A+/Stable	25-02-21	CRISIL A+/Stable	CRISIL A+/Stable
Â	Â	Â	--	Â	--	Â	--	17-06-22	CRISIL A+/Stable	Â	--	--
Â	Â	Â	--	Â	--	Â	--	18-02-22	CRISIL A+/Stable	Â	--	--
Infrastructure Bonds	LT	10000.0	CRISIL AA-/Stable	Â	--	16-02-23	CRISIL A+/Stable	17-10-22	CRISIL A+/Stable	25-02-21	CRISIL A+/Stable	CRISIL A+/Stable
Â	Â	Â	--	Â	--	Â	--	17-06-22	CRISIL A+/Stable	Â	--	--
Â	Â	Â	--	Â	--	Â	--	18-02-22	CRISIL A+/Stable	Â	--	--
Lower Tier-II Bonds (under Basel II)	LT	10408.68	CRISIL AA-/Stable	Â	--	16-02-23	CRISIL A+/Stable	17-10-22	CRISIL A+/Stable	25-02-21	CRISIL A+/Stable	CRISIL A+/Stable
Â	Â	Â	--	Â	--	Â	--	17-06-22	CRISIL A+/Stable	Â	--	--
Â	Â	Â	--	Â	--	Â	--	18-02-22	CRISIL A+/Stable	Â	--	--
Omni Bonds	LT	13682.6	CRISIL AA-/Stable	Â	--	16-02-23	CRISIL A+/Stable	17-10-22	CRISIL A+/Stable	25-02-21	CRISIL A+/Stable	CRISIL A+/Stable
Â	Â	Â	--	Â	--	Â	--	17-06-22	CRISIL A+/Stable	Â	--	--
Â	Â	Â	--	Â	--	Â	--	18-02-22	CRISIL A+/Stable	Â	--	--
Perpetual Tier-I Bonds (under Basel II)	LT	1882.0	Withdrawn	Â	--	16-02-23	CRISIL A-/Stable	17-10-22	CRISIL A-/Stable	25-02-21	CRISIL A-/Stable	CRISIL A-/Stable
Â	Â	Â	--	Â	--	Â	--	17-06-22	CRISIL A-/Stable	Â	--	--
Â	Â	Â	--	Â	--	Â	--	18-02-22	CRISIL A-/Stable	Â	--	--
Tier II Bonds (Under Basel III)	LT	7000.0	CRISIL AA-/Stable	Â	--	16-02-23	CRISIL A+/Stable	17-10-22	CRISIL A+/Stable	25-02-21	CRISIL A+/Stable	CRISIL A+/Stable
Â	Â	Â	--	Â	--	Â	--	17-06-22	CRISIL A+/Stable	Â	--	--
Â	Â	Â	--	Â	--	Â	--	18-02-22	CRISIL A+/Stable	Â	--	--
Upper Tier-II Bonds (under Basel II)	LT	2001.2	Withdrawn	Â	--	16-02-23	CRISIL A-/Stable	17-10-22	CRISIL A-/Stable	25-02-21	CRISIL A-/Stable	CRISIL A-/Stable
Â	Â	Â	--	Â	--	Â	--	17-06-22	CRISIL A-/Stable	Â	--	--
Â	Â	Â	--	Â	--	Â	--	18-02-22	CRISIL A-/Stable	Â	--	--

All amounts are in Rs.Cr.

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Criteria Details

Links to related criteria
Rating Criteria for Banks and Financial Institutions
CRISILs criteria for rating fixed deposit programmes
CRISILs Criteria for rating short term debt
Rating criteria for Basel III - compliant non-equity capital instruments
Rating Criteria for Hybrid Capital instruments issued by banks under Basel II guidelines
Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations **CRISIL Limited** M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com **Prakruti Jani** Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja GaikwadÂ** Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Ajit Velonie Senior Director **CRISIL Ratings Limited** B:+91 22 3342 3000 ajit.velonie@crisil.com Malvika Bhotika Director **CRISIL Ratings Limited** B:+91 22 3342 3000 malvika.bhotika@crisil.com Shaunak Samirbhai Shah Rating Analyst **CRISIL Ratings Limited** B:+91 22 3342 3000 Shaunak.Shah@crisil.com	Timings: 10.00 amÂ to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com Â For Analytical queries: ratingsinvestordesk@crisil.com

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