Yes Bank Limited (Revised)

October 04,2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Infrastructure Bonds	5,000.00	CARE A; Positive	Revised from CARE A-; Positive
Tier II Bonds*	8,900.00	CARE A; Positive	Revised from CARE A-; Positive
Lower Tier II^	-	-	Withdrawn
Upper Tier II@^	-	-	Withdrawn
Certificate of Deposit	20,000.00	CARE A1+	Assigned

Details of instruments/facilities in Annexure-1. ^withdrawn as the bank has redeemed the bonds

**Tier II Bonds under Basel III are characterized by a 'Point of Non-Viability' (PONV) trigger due to which the investor may suffer a loss of principal. PONV will be determined by the Reserve Bank of India (RBI) and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable.*
@CARE Ratings Limited (CARE Ratings) had rated the aforesaid Upper Tier II Bonds after taking into consideration their increased sensitivity to Yes Bank's Capital Adequacy Ratio (CAR), capital raising ability and profitability during the long tenure of the instruments. The rating factors in the additional risk arising due to the existence of the lock-in clause in hybrid instruments. Any delay in payment of interest/principal (as the case may be) following invocation of the lock-in clause, would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared with conventional subordinated debt instruments.

Rationale and key rating drivers

The revision in the ratings assigned to the debt instruments of Yes Bank Limited (YBL) factor in continued growth in business with focus on granularisation of the advances and increase in the proportion of retail lending and small & medium enterprises (SME) lending and reduction in the higher ticket corporate lending segment, along with growth in the deposit franchise with stable growth in retail deposits and the current account and savings account (CASA) deposits, adequate capitalisation level supported by infusion of fresh equity capital during H1FY23 (refers to the period from April 01 to September 30) and improvement in the asset quality parameters on account of lower incremental slippage and sale of non-performing assets (NPAs) to JC Flower Asset Reconstruction Company (ARC). The ratings continue to factor in the improvement in the credit risk profile of the bank post the implementation of the reconstruction scheme.

Further, the ratings factor in adequate capitalisation, which strengthened during FY23 (refers to the period from April 01 to March 31) through capital infusion of ₹6,037 crore as envisaged for FY23 which is part of the planned equity infusion of ₹8,898 crore by way of preferential allotment of equity shares and equity warrants, while the remaining ₹2,846 crore is expected to be infused in the near term, which would provide support for growth and any credit losses.

The ratings are constrained due to continued dependence on wholesale/bulk deposits and although the bank has shifted focus on retail and SME loans, the track record remains limited which needs to be monitored over a period of time. Further, the proportion of stressed assets remains relatively higher, and profitability muted.

The bank has seen recoveries and upgrades from bad accounts which have offset the slippages during FY23, keeping NPA levels stable in absolute terms. While the bank has been making provisions to increase its provision coverage, which has kept the credit costs elevated and profitability moderate, the ability of the bank to maintain the asset quality once the performance of the relatively new retail products is established, would be a key rating monitorable.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Further, an adverse judgement in the pending legal proceedings on Additional Tier I (AT I) bonds would impact the growth capital of YBL, which would remain a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in the deposit profile with increase in CASA and retail deposits leading to reduction in cost of deposits, on a sustained basis.
- Improvement in profitability along with increase in scale of the bank with return on total assets (ROTA) above 0.6%- on sustained basis.
- Improvement in the asset quality parameters and resolution of the stressed accounts and recoveries thereof.

Negative factors

- Deterioration in asset quality parameters with net stressed assets[2] to tangible networth exceeding 40%.
- Moderation in capitalisation cushion to less than 2.5% over the minimum regulatory requirement (including CCB).

Analytical approach: Standalone

Outlook: Positive

The positive outlook is on account of expectation of continued improvement in the business profile which would lead to improvement in profitability along with maintenance of comfortable asset quality parameters.

Detailed description of the key rating drivers:

Key strengths

Adequate capitalisation post capital infusion, core capitalization may be impacted due to legal judgement

The bank's capitalisation levels have been supported by equity infused by domestic banks and financial institutions which infused equity capital aggregating to ₹10,000 crore as part of restructuring scheme. Furthermore, in July 2020, the bank raised equity capital of ₹15,000 crore through a follow-on public offer (FPO) supporting the capitalisation levels of the bank. State Bank of India (SBI) shareholding of up to 26% had a lock-in up to three years while the other banks which infused equity capital as a part of the reconstruction scheme have a lock-in for 75% of their shareholding up to three years. During FY23, the bank raised equity capital of ₹8,898 crore, out of which, ₹6,037 crore by way of preferential allotment of shares has been received during FY23 and the remaining ₹2,846 crore would be infused on conversion of warrants within 18 months i.e., up to FY25.

The total capital adequacy ratio (CAR) improved to 17.93% with Tier I CAR (entirely CET-I) of 13.26% as on March 31,2023, (March 2022: CAR- 17.43%, Tier I CAR- 11.60%) which is over and above the regulatory requirement providing adequate cushion for growth and to absorb any credit losses. As on June 30,2023, the total CAR stood at 18.18% and Tier 1 CAR stood at 13.50%, comparable to private sector banks.

YBL has one major subsidiary, Yes Securities (India) Ltd (YSIL), which is profit making. CARE Ratings expects YBL to provide growth capital and extend support, including financial support, at times of need to its subsidiary. YBL has recently infused capital of ₹100 crore in YSIL. On consolidated basis, the bank reported CAR of 17.92% (based on BASEL-III disclosures) as on March 31, 2023.

The bank has been facing legal proceeding related to write-down of Additional Tier I (AT I) bonds and an adverse judgment by Honorable Supreme Court of India would impact the CET I Ratio by around 3.5% while the AT I ratio would increase by similar percentage thus, the overall Tier I and overall capitalisation would see no impact. In case of a reduction in core capitalisation due to adverse judgement, the growth of the bank would be impacted in the near term; however, the impact would be partly set off by internal accruals which have seen improvement over the last two years.

Going forward, CARE Ratings will continue to monitor the ability of the bank to raise capital as envisaged to support the growth momentum and maintain adequate cushion.

[2] Net stressed assets include NNPA, net non-performing investments and net standard restructured advances.

Stabilisation of operations with improvement in scale of operations and steady growth in deposit base
After witnessing a significant reduction in the deposit base during FY20, the bank witnessed a rise in the deposits by 10% during FY23 to ₹2,17,502 crore as on March 31,2023 (March 31,2022: ₹1,97,192 crore). The deposits further increased to ₹2,19,369 crore as on June 30, 2023.
The proportion of retail deposits to total deposits has been increasing over the last three years. As on March 31, 2023, retail deposits formed 52% of the total deposits as against 47% of total deposits as on March 31,2021 (March 31,2022: 48%). The retail proportion further improved to 54% as on June 30,2023. Despite the concentration in the depositor's profile having improved with the top 20 deposits consisting of 12% of the total deposits as on March 31,2023 from 14% of the total deposits as on March 31,2022, it continues to remain high as compared to the peers.

The bank's CASA deposits rose to ₹66,903 crore as on March 31, 2023 (March 31,2022: ₹61,360 crore) constituting 30.76% of total deposits, which is lower as compared to peer private sector banks.

Post the reconstruction scheme, the operation of the bank is overseen by the alternate Board of Directors appointed in July 2022. The RBI has approved the appointment of Rama Subramaniam Gandhi as the Non-Executive (Part-time) Chairman of the bank w.e.f. September 20, 2022. Further, RBI has approved the appointment of Prashant Kumar as Managing Director & Chief Executive Officer (MD & CEO) of the bank w.e.f. October 6,2022, for a period of three years.

Going forward, as per the strategy of the bank to move towards granularisation and retailisation, the proportion of retail deposits and CASA is expected to increase, which would help reduce the reliance of the bank on bulk deposits.

Focus on granularisation of advances and shift towards retail lending
The advances book has witnessed a growth of 12% during FY23 against the industry credit offtake of 15% mainly led by growth in the retail book. The total advances book stood at ₹2,03,269 crore as on March 31,2023 (March 31,2022: ₹1,81,052 crore).Further, the total advances book stood at ₹2,00,204 crore as on June 30,2023. Over the last few years, as per the transition structure, the focus of the bank has been towards granularization of the loan book and within the corporate book, the focus is towards working capital transaction business banking.

On account of the above, the retail advances including mid-corporates and small medium enterprise loans, grew by 35% during FY23 and constituted 72% of total advances as on March 31,2023 as compared with 51% as on March 31,2021. (March 31,2022: 60%). The proportion of retail advances including mid corporates and small medium enterprise loans (SME) has further improved to 75% of total advances as on June 30,2022. The retail advances (excluding mid corporate and SME) grew by 39% during FY23 and constituted 45% of the total advances as on March 31,2023 as compared to 30% as on March 31,2021 (March 31,2022: 36%) which has further improved to 47% as on June 30,2023.

Within the retail advances, the bank has diversified retail asset book with mortgage loans of 33% constituting secured business loans and home loans, personal loans of 16%, auto loans of 16% and commercial vehicle loans of 11% as on June 30, 2023. The corporate book reduced to 27% of the total advances as on March 31,2023 as compared with 40% as on March 31,2022. The bank has a significant share in payment and digital business (UPI, AEPS, DMT) and around 90% of transactions are through digital channels.

Key weaknesses

Moderate asset quality parameters, albeit improvement due to sale of assets to ARC
Owing to the improved economic environment coupled with sale of stressed assets to JC Flowers ARC by the bank in the form 15% cash and 85% security receipts during FY23, the asset quality has improved with significant reduction in the net stressed assets.

The slippage ratio has also improved to 2.76% as on March 31, 2023 (March 31,2022: 3.68%). As on March 31,2023, the Gross NPA (GNPA) and Net NPA (NNPA) improved to 2.17% and 0.82% respectively as compared with 13.93% and 4.53% respectively as on March 31, 2022. The net stressed asset (NNPA+ net restructured assets+ Net security receipts) to tangible net worth ratio improved to 28.76% as on March 31,2023 (March 31, 2022: 60.73%),however continues to remain high as compared to the peers. Including the net non-performing investments of the bank, the net stressed asset to tangible net worth ratio improved to 32.37% as on March 31,2023 as compared to 65.37% as on March 31,2022. The bank has made accelerated provisions during FY23 mainly due to ageing of the stressed assets sold to ARC and its provision coverage ratio (including technical write-offs) stood at 55.30% as on March 31, 2023.

Going forward, CARE Ratings notes that the ability of the bank to maintain comfortable asset quality as the performance of the relatively new retail products is established, along with recoveries in the security receipts book, would be a key rating monitorable.

Moderate profitability parameters as compared to peers
During FY23, the profitability remained moderate with improvement in net interest margin (NIM) being offset by higher operating expense led by higher business and IT costs on account of retailisation, and higher credit costs due to one-time provisioning on the sale of stressed assets to JC Flower ARC.

The NIM improved marginally to 2.42% during FY23 (FY22: 2.27%) led by higher rise in yields on assets as compared to the cost of funds, as the complete impact of the rising interest rate was not absorbed by the cost of funds. The operating expense rose to 2.65% of total assets (FY22: 2.40%) led by higher business costs due to focus on retailisation and higher IT related expenses. The cost to income stood at 73.13% in FY23 as compared with 70.12% in FY22. The credit costs also increased and stood at 0.68% for FY23 (FY22: 0.5%) due to one-time accelerated provisions maintained by the bank on the stressed assets sold to ARC during FY23. On account of the above, the return on total assets (ROTA) remained moderate at 0.22% during FY23 (FY22: 0.40%).

During Q1FY24 (refers to period April 01 to June 30), the bank reported growth of 10% on y-o-y basis in the PAT which stood at ₹343 crore on a gross total income of ₹7584 crore as compared to PAT of ₹311 crore on a gross total income of ₹5916 crore during Q1FY23.

Going forward, CARE Ratings expects the ROTA of the bank to improve as the credit costs are expected to decline along with better operating efficiency due to economies of scale, however being offset by the impact of repricing of cost of deposits which would moderate the NIM.

Liquidity: Adequate
There has been improvement in the liquidity profile of the bank post reconstruction and equity infusion. The bank has been generating deposits (including CASA) which has helped the bank to repay the special liquidity facility provided by RBI by September 2020.The average quarterly liquidity coverage ratio of the bank stood at 127% as on June 30,2023 which is over and above the regulatory requirement of 100%. The net stable funding ratio of the bank stood at 111% as on June 30,2023 which is over and above the regulatory requirement of 100%.The bank has maintained excess SLR investments to the tune of 24% as on June 30,2023.
Furthermore, comfort is drawn from the fact that being a commercial bank, YBL has access to systemic liquidity and RBI's LAF and MSF schemes and call money market.

Environment, social, and governance (ESG) risks
YBL has adopted a four-pronged ESG strategy which strives to align with national and global frameworks on sustainable development, address key impacts of the bank's business activities and embed ESG considerations into all aspects of its business ecosystem. The ESG Committee of the board oversees the overall ESG strategy and performance. The committee also oversees and reviews the bank's governance frameworks and practices to monitor, assess and mitigate climate risks and guides the bank's efforts to align its business towards low-carbon transition.

Applicable criteria
Policy on default recognition
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Short Term Instruments
Bank
Policy on Withdrawal of Ratings
Rating Basel III - Hybrid Capital Instruments issued by Banks

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Banks	Private Sector Bank

YBL is a new generation private sector bank incorporated in November 2003. The RBI superseded the Board of Directors of the bank and imposed a moratorium on the bank from March 05, 2020. Government of India approved the 'Yes Bank Reconstruction scheme, 2020' which came into effect from March 13, 2020. As per the scheme, the moratorium was lifted from March 18, 2020, and State Bank of India (SBI) led group of financial institution invested ₹10,000 crore. SBI is required to hold minimum 26% in bank for 3 years and other investors are required to hold 75% of their holding for 3 years. Further, the bank raised ₹15,000 crore from institutional investors in July 2020, which has led to improvement in its capitalisation levels to well above regulatory requirement. As the bank witnessed significant progress since the reconstruction scheme, the bank's Board under the reconstruction scheme initiated the process of forming the alternate board which was appointed during H1FY23. In July 2022, RBI withdrew its appointed additional directors and the directors appointed by GOI under the reconstruction scheme. As on June 30,2023, YBL has 1,212 branches, 150 BC managed banking outlets and 1,327 ATMs, CRMs and BNAs.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	Q1FY24(UA)
Gross total income	22,286	26,624	7,584
PAT	1,066	717	343
Total assets	3,09,036*	3,45,845*	3,55,754#
Net NPA (%)	4.53	0.82	1.00
ROTA (%)	0.37	0.22	0.40^

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available' ^annualized

*total assets are adjusted for deferred tax assets
#total assets not adjusted for deferred tax assets

All the ratios in the document are based on adjusted total assets.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Infrastructure Bonds	INE528G08279	24-Feb-15	8.85%	24-Feb-25	1,000.00	CARE A; Positive

Infrastructure Bonds	INE528G08295	05-Aug-15	8.95%	05-Aug-25	315.00	CARE A; Positive
Infrastructure Bonds	INE528G08345	30-Sep-16	8.00%	30-Sep-26	2,135.00	CARE A; Positive
Infrastructure Bonds	INE528G08360	29-Dec-16	7.62%	29-Dec-23	330.00	CARE A; Positive
Infrastructure Bonds (Proposed)	-	-	-	-	1,220.00	CARE A; Positive
Bonds-Lower Tier II	INE528G09129	16-Oct-12	10.00%	16-Oct-22	0.00	Withdrawn
Bonds-Lower Tier II	INE528G08246	31-Oct-12	9.90%	31-Oct-22	0.00	Withdrawn
Tier II Bonds	INE528G08287	29-Jun-15	9.15%	30-Jun-25	554.20	CARE A; Positive
Tier II Bonds	INE528G08303	31-Dec-15	8.90%	31-Dec-25	1,500.00	CARE A; Positive
Tier II Bonds	INE528G08311	15-Jan-16	9.00%	15-Jan-26	800.00	CARE A; Positive
Tier II Bonds	INE528G08329	20-Jan-16	9.05%	20-Jan-26	500.00	CARE A; Positive
Tier II Bonds	INE528G08337	31-Mar-16	9.00%	31-Mar-26	545.00	CARE A; Positive
Tier II Bonds	INE528G08410	14-Sep-18	9.12%	15-Sep-28	3,042.00	CARE A; Positive
Tier II Bonds (Proposed)	-	-	-	-	1,958.80	CARE A; Positive
Bonds-Upper Tier II	INE528G09137	27-Dec-12	10.05%	27-Dec-27	0.00	Withdrawn
Certificate of deposit (proposed)	-	-	-	-	20,000.00	CARE A1+

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type*	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
2	Bonds-Perpetual Bonds	LT	-	-	-	-	1)Withdrawn (06-Oct-21)	1)CARE BB+; Stable (07-Jan-21) 2)CARE

								BB+; Stable (09-Nov-20)
3	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (06-Oct-21)	1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+; Stable (09-Nov-20) 3)CARE D (23-Jun-20)
4	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
5	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
6	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (12-Oct-22) 2)CARE BBB-; Positive (06-Apr-22)	1)CARE BB+; Positive (06-Oct-21)	1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+; Stable (09-Nov-20) 3)CARE D (23-Jun-20)
7	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
8	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
9	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (12-Oct-22) 2)CARE BBB-; Positive	1)CARE BB+; Positive (06-Oct-21)	1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+; Stable

						(06-Apr-22)		(09-Nov-20) 3)CARE D (23-Jun-20)
10	Bonds-Lower Tier II	LT	-	-	-	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
11	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (12-Oct-22) 2)CARE BBB-; Positive (06-Apr-22)	1)CARE BB+; Positive (06-Oct-21)	1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+; Stable (09-Nov-20) 3)CARE D (23-Jun-20)
12	Bonds-Lower Tier II	LT	-	-	-	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
13	Bonds-Upper Tier II	LT	-	-	-	1)CARE BBB; Positive (12-Oct-22) 2)CARE BBB-; Positive (06-Apr-22)	1)CARE BB+; Positive (06-Oct-21)	1)CARE BB+; Stable (07-Jan-21) 2)CARE BB+; Stable (09-Nov-20) 3)CARE D (23-Jun-20)
14	Bonds-Infrastructure Bonds	LT	1000.00	CARE A; Positive	-	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
15	Bonds-Infrastructure Bonds	LT	1000.00	CARE A; Positive	-	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)

16	Bonds-Tier II Bonds	LT	1200.00	CARE A; Positive	-	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
17	Bonds-Infrastructure Bonds	LT	500.00	CARE A; Positive	-	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
18	Bonds-Tier II Bonds	LT	500.00	CARE A; Positive	-	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
19	Bonds-Tier II Bonds	LT	500.00	CARE A; Positive	-	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
20	Bonds-Tier II Bonds	LT	600.00	CARE A; Positive	-	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
21	Bonds-Tier II Bonds	LT	100.00	CARE A; Positive	-	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
22	Bonds-Tier II Bonds	LT	1000.00	CARE A; Positive	-	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)

23	Bonds-Tier II Bonds	LT	1000.00	CARE A; Positive	-	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
24	Bonds-Infrastructure Bonds	LT	2500.00	CARE A; Positive	-	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
25	Bonds-Tier I Bonds	LT	-	-	-	-	-	1)Withdrawn (09-Nov-20)
26	Bonds-Tier I Bonds	LT	-	-	-	-	-	1)Withdrawn (09-Nov-20)
27	Bonds-Tier I Bonds	LT	-	-	-	-	-	1)Withdrawn (09-Nov-20)
28	Bonds-Tier II Bonds	LT	4000.00	CARE A; Positive	-	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (09-Nov-20)
29	Certificate of deposit	ST	20000.00	CARE A1+	-	-	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities- Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Lower Tier II	Complex
3	Bonds-Tier II Bonds	Complex
4	Bonds-Upper Tier II	Highly Complex
5	Certificate of deposit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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