

Rating Rationale

January 07, 2022 | Mumbai

Export Import Bank of India

Rated amount enhanced

Rating Action

Total Bank Loan Facilities Rated	Rs.3000 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Term Deposit Programme	F AAA/Stable (Reaffirmed)
Rs.22645.52 Crore (Enhanced from Rs.21520.52 Crore) Long-term certificate of deposits programme ^{&}	CRISIL AAA/Stable (Reaffirmed)
Rs.1100 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.5000 Crore Bond	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Bond	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Bond	CRISIL AAA/Stable (Reaffirmed)
Rs.22645.52 Crore (Enhanced from Rs.21520.52 Crore) Short-term certificate of deposits programme [^]	CRISIL A1+ (Reaffirmed)
Rs.22645.52 Crore (Enhanced from Rs.21520.52 Crore) Commercial Paper [%]	CRISIL A1+ (Reaffirmed)
Bond Aggregating Rs.45531.9 Crore	CRISIL AAA/Stable (Reaffirmed)

[&] Amount outstanding under long-term and short-term certificates of deposit programmes, Term Deposit and commercial paper programme will not exceed Rs 22,645.52 crore at any point in time.

[^] Amount outstanding under long-term and short-term certificates of deposit programmes, Term Deposit and commercial paper programme will not exceed Rs 22,645.52 crore at any point in time.

[%] Amount outstanding under long-term and short-term certificates of deposit programmes, Term Deposit and commercial paper programme will not exceed Rs 22,645.52 crore at any point in time.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has increased the limits on the long-term and short-term certificates of deposit programmes and the commercial paper programme of Export Import Bank Of India (EXIM Bank) to 22,645.52 crore from Rs 21,520.52 crore, and reaffirmed the ratings at 'CRISIL AAA/Stable/CRISIL A1+'. The net own funds (NoF) of EXIM increased to Rs 15,097.01 crore as a result of capital infusion of Rs. 750 crore out of the budgetary allocation of Rs 1,500 crore in first half of fiscal 2022, thereby improving the overall umbrella limit for borrowings under these instruments to Rs 22,645.52 crore (150% of NoF). The enhancement is in line with CRISIL's policy.

CRISIL Ratings has also reaffirmed its ratings on the other debt instruments, bank facilities and term deposit programme of Exim Bank at 'CRISIL AAA/CRISIL AA+^[1]/FAAA/Stable/CRISIL A1+'.

CRISIL Ratings has also **withdrawn** its rating on the bond of Rs 500 crore and (See Annexure 'Details of Rating Withdrawn' for details) in line with its withdrawal policy. CRISIL Ratings has received independent confirmation that these instruments are fully redeemed.

The ratings continue to reflect the expectation of strong support from the government given the EXIM Bank's key role in implementing India's foreign trade policy, adequate capitalisation, and strong resource-raising ability. These strengths are partially offset by the bank's modest asset quality and profitability.

The rating on Exim Bank's Tier-I Bonds (under Basel III) has been reaffirmed at 'CRISIL AA+/Stable', one notch lower than its long-term rating. The extent of notch-down continues to reflect CRISIL belief that EXIM Bank's strategic importance in the Indian financial system is unique and would ensure that it receives whatever fund is required to comfortably meet its capital requirement. With better performance in first half of fiscal 2022 and fiscal 2021 compared to fiscal 2019, cushion for the coupon payments remains comfortable.

^[1] For Tier 1 bonds under Basel III

Analytical Approach

The rating of EXIM Bank is centrally driven by its unique strategy role and quasi-sovereign perception, further supported by complete ownership by the Government of India.

Key Rating Drivers & Detailed Description

Strengths:

- **Strong expectation of support from majority owner, the Government of India**

Wholly owned by the government, EXIM Bank is a specialised institution ensuring India's increasing integration with the global economy by promoting, financing, and facilitating international trade and investment. The government continues to route its lines of credit to sovereign nations through EXIM Bank, reflecting the latter's importance in furthering global strategic interests. As an institution involved in expanding India's share in international trade, the bank receives continuous funding support from the government. In fiscal 2012, the bank's authorised capital was enhanced to Rs 10,000 crore (from Rs 2,000 crore) by amending the Export Import Bank of India Act 1981; and further increased in fiscal 2019 to Rs 20,000 crore. Government infused equity capital of Rs 1,300 crore each in fiscals 2015 and 2016, Rs 500 crore each in fiscals 2017 and 2018, Rs 5,000 crore in 2019, Rs 1,500 crore in fiscal 2020, Rs 1300 crore in fiscal 2021 and Rs 750 crore in first half of fiscal 2022, thereby further augmenting the bank's capital levels. EXIM Bank's strategic role in facilitating international trade will continue to derive strong support from the government over the medium term.

As a result of the capital infusion, net loan book stood at Rs 109,836 crore as on September 30, 2021 (Rs 103,851 crore as on March 31, 2021). Of the total loans ended September 30, 2021, 76% was foreign currency loans while the remaining 24% was rupee denominated (80% and 20%, respectively, as on March 31, 2021). Also, the share of policy business (as a proportion of total business as on September 30, 2021) has remained almost stable at 60% as compared to 61% in fiscal 2021 and 60% in fiscal 2020.

- **Adequate capitalisation**

The capitalisation profile has been supported by regular capital infusion from the Government of India (GOI) post incurring losses in fiscal 2018. From fiscal 2019, GOI has overall infused Rs 8,550 crore till end of second quarter of fiscal 2022. Further, coupled with positive internal accrual, networth improved to Rs 18,564 crore as on September 30, 2021 (Rs 17,814 crore as on March 31, 2021). As a result, the bank's total capital adequacy and Tier I ratio stood at 28.12% and 26.22%, respectively, as on September 30, 2021 (25.89% and 24.00%, respectively, as on March 31, 2021). The Government of India has also allocated Rs 1,500 crore for EXIM Bank in the budget for fiscal 2022. Out of which Rs. 750 crore has been infused in first half of fiscal 2022 and remaining Rs. 750 crore is expected to be infused in the second half of fiscal 2022. Capitalisation is expected to remain strong over the medium term, backed by periodic capital infusions from the government.

- **Strong resource-raising ability**

The bank has successfully raised wholesale funds at competitive interest rates in the domestic and global capital markets. In the Indian debt market, EXIM Bank's paper is accepted as a benchmark in its category and has wide acceptance among institutional investors.

Weakness:

- **Modest asset quality metrics and earnings profile**

EXIM Bank's asset quality deteriorated in fiscal 2018 post the compliance with RBI's circular on resolution of stressed assets and its high exposure to NCLT cases. However, since then, the Bank changed its strategy for commercial business with focus on high rated clients with satisfactory track record to ensure strong asset quality. Consequently, the asset quality improved in the last three fiscals, with bank reporting gross non-performing assets (GNPA) at 4.65% as on September 30, 2021 (6.69% as on March 31, 2021 and 8.75% as on March 31, 2020).

The reduction in GNPA was on account of recoveries, including under NCLT and technical write-offs implemented by the bank. Provision coverage ratio remained comfortable at 98% as on September 30, 2021 (97% end of fiscal 2021), owing to which the net NPA ratio stood at 0.23% as on September 30, 2021 (0.51% as on March 31, 2021).

Exim Bank has relatively low profitability as compared to commercial banks given its mandate to promote India's international trade resulting in lower interest spreads. In first half of fiscal 2022 the bank reported a profit of Rs 301 crore (up 176%) on a net interest income of Rs 1,417 crore as compared to profit of Rs 109 crore on net interest income of Rs 1,050 crore. In fiscal 2021 the bank reported a profit of Rs 254 crore (up by 105%) on a net interest income of Rs 2,562 crore as compared to profit of Rs 124 crore on net interest income of Rs 1,994 crore. The margins (on total income net of interest expenses) remained stable at 2.35% as on September 30, 2021 in comparison to 2.38% as on March 31, 2021 driven by reduced cost of borrowings in fiscal 2021. However, the provisioning costs increased in fiscal 2021 from 1.5% in fiscal 2020 to 1.9% in fiscal 2021 on account of proactive additional provisions made by the Bank against standard advances (including the accounts that have availed the moratorium facility under the RBI's COVID relief package) which in the Bank's assessment are stressed. Consequently, the overall profitability remained stable with return on average assets of 0.45% in first half of fiscal 2022, as compared to 0.19% in fiscal 2021. Nevertheless, given the current economic situation, the earnings profile remains vulnerable to that extent.

Liquidity: Superior

Asset liability maturity profile as on September 30, 2021, shows no cumulative negative gap in the maturity buckets till 1 year bucket. The bank has cash and bank balances of about Rs 8,185 crore as on September 30, 2021.

Outlook: Stable

CRISIL believes EXIM Bank will continue to benefit from government support over the medium term, given its strategic role in the formulation and implementation of India's national foreign trade policy into action. Capitalisation is also expected to improve

Rating Sensitivity factors

Downward factors:

- Any change in support philosophy of the Government of India or decrease in government shareholding, directly or indirectly (through quasi-government entities), below 51%
- Sharp deterioration in asset quality impacting profitability and capital level

About the Company

Established in 1982, EXIM Bank's operations are structured into two major lending areas—export credit and finance for export capability creation—to support Indian companies that want to globalise operations. The bank also provides a range of information and advisory services to supplement their globalisation efforts.

For the half year ended September 30, 2021, the bank reported a net profit of Rs 301 crore (Rs 254 crore for fiscal 2021) on total income (net of interest expenses) of Rs 1,580 crore (Rs 3,158 crore for fiscal 2021).

Key Financial Indicators

As on / for the period ended		September 2021	March 2021	March 2020
Total assets	Rs crore	134,694	134,802	130,841
Total income (net of interest expenses)	Rs crore	1,580	3,158	2,401
Profit after tax	Rs crore	301	254	124
Gross NPA	%	4.65	6.69	8.75
Overall capital adequacy ratio	%	28.12	25.89	20.13
Return on average assets	%	0.45	0.19	0.10

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments

The distinguishing features of non-equity Tier-I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment, and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity Tier-I instruments over those of Tier-II instruments under Basel III, and capital instruments under Basel II. To factor in these risks, CRISIL notches down the rating on these instruments from the bank's corporate credit rating.

The factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III), resulting in non-payment of coupon, include: i) the bank exercising coupon discretion, ii) inadequacy of revenue reserve to honor coupon payment if the bank reports low profit or a loss, or iii) the bank breaching the minimum regulatory common equity Tier (CET) I, including counter cyclical buffer (CCB), ratio. Moreover, given their additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher than that for Tier-II instruments.

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Complexity Levels	Rating Outstanding with Outlook
INE514E08746	Bonds	23-Jul-10	8.68	23-Jul-22	250	Simple	CRISIL AAA/Stable
INE514E08753	Bonds	28-Jul-10	8.68	28-Jul-22	200	Simple	CRISIL AAA/Stable
INE514E08761	Bonds	16-Aug-10	8.72	16-Aug-22	50	Simple	CRISIL AAA/Stable
INE514E08AQ5	Bonds	07-Feb-12	9	07-Feb-22	150	Simple	CRISIL AAA/Stable
INE514E08AS1	Bonds	22-Feb-12	9.05	22-Feb-22	400	Simple	CRISIL AAA/Stable
INE514E08AT9	Bonds	21-Mar-12	9.3	21-Mar-22	150	Simple	CRISIL AAA/Stable
INE514E08AU7	Bonds	28-Mar-12	9.3	28-Mar-22	100	Simple	CRISIL AAA/Stable
INE514E08AV5	Bonds	18-Apr-12	9.25	18-Apr-22	55	Simple	CRISIL AAA/Stable
INE514E08AX1	Bonds	11-May-12	9.3	11-May-22	767	Simple	CRISIL AAA/Stable
INE514E08BA7	Bonds	15-Jun-12	9.1	15-Jun-	60	Simple	CRISIL

				22			AAA/Stable
INE514E08BE9	Bonds	12-Jul-12	9.25	12-Jul-22	131	Simple	CRISIL AAA/Stable
INE514E08BJ8	Bonds	01-Aug-12	9.14	01-Aug-22	425	Simple	CRISIL AAA/Stable
INE514E08BK6	Bonds	05-Sep-12	9.15	05-Sep-22	450	Simple	CRISIL AAA/Stable
INE514E08BO8	Bonds	21-Sep-12	9.04	21-Sep-22	240	Simple	CRISIL AAA/Stable
INE514E08BQ3	Bonds	10-Oct-12	8.87	10-Oct-22	153	Simple	CRISIL AAA/Stable
INE514E08BS9	Bonds	18-Oct-12	8.88	18-Oct-22	550	Simple	CRISIL AAA/Stable
INE514E08BY7	Bonds	12-Dec-12	8.93	12-Dec-22	100	Simple	CRISIL AAA/Stable
INE514E08CB3	Bonds	31-Dec-12	8.94	31-Dec-22	200	Simple	CRISIL AAA/Stable
INE514E08CC1	Bonds	09-Jan-13	8.83	09-Jan-23	250	Simple	CRISIL AAA/Stable
INE514E08CE7	Bonds	14-Feb-13	8.76	14-Feb-23	151	Simple	CRISIL AAA/Stable
INE514E08CH0	Bonds	13-Mar-13	8.87	13-Mar-25	100	Simple	CRISIL AAA/Stable
INE514E08CI8	Bonds	15-Mar-13	8.8	15-Mar-23	590	Simple	CRISIL AAA/Stable
INE514E08CK4	Bonds	26-Apr-13	8.5	26-Apr-23	150	Simple	CRISIL AAA/Stable
INE514E08CO6	Bonds	22-May-13	7.94	22-May-23	280	Simple	CRISIL AAA/Stable
INE514E08CQ1	Bonds	08-Jul-13	8.5	08-Jul-23	420	Simple	CRISIL AAA/Stable
INE514E08CR9	Bonds	10-Jul-13	8.5	10-Jul-23	500	Simple	CRISIL AAA/Stable
INE514E08CT5	Bonds	14-Aug-13	9.4	14-Aug-23	295	Simple	CRISIL AAA/Stable
INE514E08CU3	Bonds	16-Sep-13	9.45	16-Sep-23	270	Simple	CRISIL AAA/Stable
INE514E08CY5	Bonds	08-Oct-13	9.58	04-Oct-23	405	Simple	CRISIL AAA/Stable
INE514E08DG0	Bonds	03-Dec-13	9.5	03-Dec-23	245	Simple	CRISIL AAA/Stable
INE514E08DH8	Bonds	16-Dec-13	9.58	16-Dec-23	127	Simple	CRISIL AAA/Stable
INE514E08DJ4	Bonds	17-Dec-13	9.62	17-Dec-23	170	Simple	CRISIL AAA/Stable
INE514E08DK2	Bonds	10-Jan-14	9.57	10-Jan-24	311	Simple	CRISIL AAA/Stable
INE514E08DM8	Bonds	07-Feb-14	9.6	07-Feb-24	255	Simple	CRISIL AAA/Stable
INE514E08DO4	Bonds	26-Feb-14	9.65	26-Feb-24	1000	Simple	CRISIL AAA/Stable
INE514E08DP1	Bonds	04-Apr-14	9.65	04-Apr-24	348	Simple	CRISIL AAA/Stable
INE514E08DS5	Bonds	29-May-14	9.25	29-May-24	270	Simple	CRISIL AAA/Stable
INE514E08ED5	Bonds	30-Oct-14	8.87	30-Oct-29	350	Simple	CRISIL AAA/Stable
INE514E08EE3	Bonds	03-Nov-14	8.83	03-Nov-29	250	Simple	CRISIL AAA/Stable
INE514E08EJ2	Bonds	21-Jan-15	8.15	21-Jan-30	465	Simple	CRISIL AAA/Stable
INE514E08EK0	Bonds	03-Feb-15	8.11	03-Feb-25	155	Simple	CRISIL AAA/Stable
INE514E08EL8	Bonds	05-Mar-15	8.15	05-Mar-25	250	Simple	CRISIL AAA/Stable
INE514E08EO2	Bonds	24-Jul-15	8.37	24-Jul-25	320	Simple	CRISIL AAA/Stable
INE514E08EP9	Bonds	28-Sep-15	8.25	28-Sep-25	250	Simple	CRISIL AAA/Stable
INE514E08EQ7	Bonds	29-Oct-15	8.02	29-Oct-	325	Simple	CRISIL

INE514E08ES3	Bonds	19-Nov-15	8.1	25	225	Simple	AAA/Stable
				19-Nov-25			CRISIL AAA/Stable
INE514E08EU9	Bonds	07-Dec-15	8.18	07-Dec-25	700	Simple	CRISIL AAA/Stable
INE514E08FB6	Bonds	20-Apr-16	8.02	20-Apr-26	350	Simple	CRISIL AAA/Stable
INE514E08FC4	Bonds	25-Apr-16	8.12	25-Apr-31	400	Simple	CRISIL AAA/Stable
INE514E08FE0	Bonds	23-Jun-16	8.25	23-Jun-31	240	Simple	CRISIL AAA/Stable
INE514E08FF7	Bonds	11-Jul-16	8.11	11-Jul-31	475	Simple	CRISIL AAA/Stable
INE514E08FG5	Bonds	01-Sep-16	7.62	01-Sep-26	675	Simple	CRISIL AAA/Stable
INE514E08FH3	Bonds	25-Nov-16	7.02	25-Nov-31	350	Simple	CRISIL AAA/Stable
INE514E08FJ9	Bonds	01-Feb-17	7.25	01-Feb-27	350	Simple	CRISIL AAA/Stable
INE514E08FP6	Bonds	03-Aug-17	7.22	03-Aug-27	650	Simple	CRISIL AAA/Stable
INE514E08FO9	Bonds	26-May-17	7.74	26-May-37	325	Simple	CRISIL AAA/Stable
INE514E08FL5	Additional Tier I Bonds (Under Basel III) @	31-Mar-17	8.60	Perpetual	500	Highly Complex	CRISIL AA+/Stable
INE514E08FN1	Bonds	18-May-17	7.56	18-May-27	325	Simple	CRISIL AAA/Stable
INE514E08FM3	Bonds	18-May-17	7.35	18-May-22	325	Simple	CRISIL AAA/Stable
INE514E08FQ4	Bonds	11-Jan-18	7.88	11-Jan-33	350	Simple	CRISIL AAA/Stable
INE514E08FR2	Bonds	17-Jan-18	7.92	17-Jan-33	650	Simple	CRISIL AAA/Stable
INE514E08FS0	Bonds	14-Mar-18	8.5	14-Mar-33	820	Simple	CRISIL AAA/Stable
INE514E08FT8	Bonds	18-Feb-20	6.35	18-Feb-25	990	Simple	CRISIL AAA/Stable
INE514E08FU6	Bonds	22-Jun-20	5.62	20-Jun-25	740	Simple	CRISIL AAA/Stable
INE514E08FV4	Bonds	14-Sep-20	5.85	12-Sep-25	1300	Simple	CRISIL AAA/Stable
NA	Bonds*	NA	N.A	N.A	6890.8	Simple	CRISIL AAA/Stable
NA	Bonds*	NA	N.A	N.A	1228.1	Simple	CRISIL AAA/Stable
NA	Bonds*	NA	NA	NA	5000	Simple	CRISIL AAA/Stable
NA	Bonds*	NA	NA	NA	5000	Simple	CRISIL AAA/Stable
NA	Bonds*	NA	NA	NA	500	Simple	CRISIL AAA/Stable
NA	Long-Term Certificates of Deposit Programme#	NA*	NA	1-3 years	22,645.52	Simple	CRISIL AAA/Stable
NA	Commercial Paper Programme#	NA	NA	7-365 days	22,645.52	Simple	CRISIL A1+
NA	Short Term Certificate of Deposit Programme#	NA	NA	365 days	22,645.52	Simple	CRISIL A1+
NA	Term Deposit Programme	N.A	N.A	N.A	Programme	Simple	FAAA/Stable
NA	Proposed Long Term Bank Loan Facility**	N.A	N.A	N.A	2074	Simple	CRISIL AAA/Stable

NA	External Commercial Borrowings%	N.A	N.A	N.A	926	Simple	CRISIL AAA/Stable
NA	Tier I Bonds (Under Basel III)\$	N.A	N.A	N.A	600	Highly Complex	CRISIL AA+/Stable

@ Perpetual Bond with call option after five years from the date of issuance.

#Amount outstanding under long-term and short-term certificates of deposit programmes and commercial paper programme will not exceed Rs 22,645.52 crore at any point in time

**No rupee term loans outstanding as on date

*rating unutilised

\$yet to be issued

% ECB facility of SBI converted at 1 Euro = Rs.80

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Compelity Level	Issue Size (Rs.Cr)
INE514E08AG6	Bonds	29-Sep-11	9.38	29-Sep-21	500	Simple

Annexure - Rating History for last 3 Years

	Current			2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	3000.0	CRISIL AAA/Stable		--	16-07-21	CRISIL AAA/Stable	10-08-20	CRISIL AAA/Stable	24-12-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--	17-02-20	CRISIL AAA/Stable	09-07-19	CRISIL AAA/Stable	--
			--		--		--		--	10-06-19	CRISIL AAA/Stable	--
Bond	LT	60531.9	CRISIL AAA/Stable		--	16-07-21	CRISIL AAA/Stable	10-08-20	CRISIL AAA/Stable	24-12-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--	17-02-20	CRISIL AAA/Stable	09-07-19	CRISIL AAA/Stable	--
			--		--		--		--	10-06-19	CRISIL AAA/Stable	--
Commercial Paper	ST	22645.52	CRISIL A1+		--	16-07-21	CRISIL A1+	10-08-20	CRISIL A1+	24-12-19	CRISIL A1+	CRISIL A1+
			--		--		--	17-02-20	CRISIL A1+	09-07-19	CRISIL A1+	--
			--		--		--		--	10-06-19	CRISIL A1+	--
Long-term certificate of deposits programme	LT	22645.52	CRISIL AAA/Stable		--	16-07-21	CRISIL AAA/Stable	10-08-20	CRISIL AAA/Stable	24-12-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--	17-02-20	CRISIL AAA/Stable	09-07-19	CRISIL AAA/Stable	--
			--		--		--		--	10-06-19	CRISIL AAA/Stable	--
Short-term certificate of deposits programme	ST	22645.52	CRISIL A1+		--	16-07-21	CRISIL A1+	10-08-20	CRISIL A1+	24-12-19	CRISIL A1+	CRISIL A1+
			--		--		--	17-02-20	CRISIL A1+	09-07-19	CRISIL A1+	--
			--		--		--		--	10-06-19	CRISIL A1+	--
Term Deposit Programme	LT	0.0	F AAA/Stable		--	16-07-21	F AAA/Stable	10-08-20	F AAA/Stable	24-12-19	F AAA/Stable	F AAA/Stable
			--		--		--	17-02-20	F AAA/Stable	09-07-19	F AAA/Stable	--
			--		--		--		--	10-06-19	F AAA/Stable	--
Tier I Bonds (Under Basel III)	LT	1100.0	CRISIL AA+/Stable		--	16-07-21	CRISIL AA+/Stable	10-08-20	CRISIL AA+/Stable	24-12-19	CRISIL AA+/Stable	CRISIL AA+/Stable
			--		--		--	17-02-20	CRISIL AA+/Stable	09-07-19	CRISIL AA+/Stable	--
			--		--		--		--	10-06-19	CRISIL AA+/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating

External Commercial Borrowings%	136	State Bank of India	CRISIL AAA/Stable
External Commercial Borrowings%	790	State Bank of India	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	2074	Not Applicable	CRISIL AAA/Stable

% ECB facility of SBI converted at 1 Euro = Rs.80

This Annexure has been updated on 07-Jan-2022 in line with the lender-wise facility details as on 17-Aug-2021 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Banks and Financial Institutions
CRISILs Criteria for rating short term debt
Rating criteria for Basel III - compliant non-equity capital instruments
Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support

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