ICRA

Indian Banking Sector

Accounting adjustments to improve serviceability of Additional Tier I bonds of Public Sector Banks

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HIGHLIGHTS

Sizeable losses during last five years had significantly eroded accumulated profits for many public sector banks

Servicing of Additional tier I bond is contingent upon profits (including accumulated profits)

Some PSBs have now proposed to set-off their accumulated losses against share premium account.

This will reduce their accumulated losses and improve their ability to service their AT-Is

Various regulatory relaxations and actions have been taken in past to avoid default by weak PSBs on their AT-1s

We could expect higher issuances in coming months, especially in backdrop of limited capital budgeted by Government of India for PSBs recapitalization

This could also reduce the future recapitalization burden on GoI, given the large volumes of AT-I bonds having the call-options due in FY2022

- Four public sector banks (PSBs), i.e. Bank of India (BoI), Bank of Maharashtra (BoM), Punjab National Bank (PNB) and Union Bank of India (Union) recently secured shareholders' approval for setting off the accumulated losses against the share premium account balances. They now await regulatory approvals for the same.
- While the above accounting adjustment will not impact the net worth and capital ratios of the banks, the move will significantly lower their accumulated losses (and improve their distributable reserves - DRs) , thereby improving their ability to service the coupon on their Additional Tier-I (AT-I) bonds.
- The servicing of the coupon on the AT-I bonds of banks is contingent on their profits (including accumulated profits). In a year of loss, the banks can use their accumulated profits or DRs to pay the coupon on these bonds.
- Indian Overseas Bank (IOB) had made a similar accounting adjustment in FY2018 with the approval of its shareholders and the Reserve Bank of India (RBI). Whether similar approval will be granted to private sector banks (PVBs) remains to be seen, though it seems unlikely.
- With sizeable losses in recent years, many PSBs have significantly eroded their DRs and this process can be seen as one more bailout after a series of bailouts to prevent defaults on the AT-I bonds issued by PSBs.
- Although investors as well as rating agencies do factor in the sovereign ownership of PSBs at the time of rating their borrowings (including AT-I bonds), it is difficult to factor in such one-off relaxations ab initio while rating these bonds.
- Further, the availability of similar or other relaxations in future to PSBs remains an uncertainty even though it improves the probability of weaker PSBs adopting a similar approach to prevent skipping coupon payments on their AT-I bonds.
- The development has significant importance for PSBs as they may explore raising AT-I bonds to shore up their capital position, considering the limited capital budgeted by the Government of India (GoI) for recapitalisation during the current year.
- If PSBs can roll over their upcoming AT-I bonds due for call option over the next two fiscals, it may reduce the burden on the GoI for recapitalisation in future years.
- The issuances of AT-I bonds by State Bank of India (SBI), Bank of Baroda (BoB) and Canara Bank (Canara) in current financial year have received a good response from investors even though there were no issuances from PVBs. This could have been driven by the perceived sovereign support for these PSBs or the investors chasing higher yields on these AT-Is.

Distributable reserves to improve significantly for PSBs setting off accumulated losses against share premium

EXHIBIT 1: DRs of PSBs before and after set-off of accumulated losses against share premium

Figures in Rs. crore as on March 31, 2020		BoB	BoI	BoM	CBI	IOB	P&SB	UCO	SBI	Indian	CAN	PNB	Union
Statutory Reserve	A	13,245	7,087	1,350	2,064	2,927	1,094	2,256	69,942	7,899	11,082	13,782	12,594
Share Premium	B	37,985	35,332	6,903	24,107	6,923	2,687	15,720	79,115	19,833	28,294	69,470	50,085
Revenue and Other Reserves - Revenue Reserve	C	8,363	8,515	1,622	2,693	3,466	131	292	44,642	10,670	9,532	(7,877)	8,256
Special Reserve u/s Sec 36(1)(viii) of Income-tax Act	D	6,107	2,170	498	100	-	201			2,236	5,536	3,269	5,508
Balance in P&L Account	E	(11,048)	(23,782)	(7,350)	(17,529)	(18,977)	(749)	(12,537)	(10,498)	(18,976)	(18,495)	(18,051)	(33,037)
DR before Set-off	F = A+C+D+E	16,667	(3,455)	(3,463)	(12,672)	(10,988)	1,252	(9,349)	1,04,086	1,829	7,655	(8,877)	(6,400)
DR after Set-off	G= F – E ^	27,715	17,772	3,469	4,857	(4,065)	2,001	3,189	1,14,584	20,804	26,151	19,831	26,358
Risk-weighted Assets (RWAs)	H	6,08,400	2,94,189	77,794	1,32,028	1,13,638	50,139	1,01,675	20,48,830	2,89,345	5,09,618	6,26,278	5,44,423
DR to RWA before Set-off	F / H	2.7%	-1.2%	-4.5%	-9.6%	-9.7%	2.5%	-9.2%	5.1%	0.6%	1.5%	-1.4%	-1.2%
DR to RWA after Set-off	G / H	4.6%	6.0%	4.5%	3.7%	-3.6%	4.0%	3.1%	5.6%	7.2%	5.1%	3.2%	4.8%
AT-I Bonds Outstanding		9,317	0	0	0	0	1,000	0	31,432	500	6,931	5,250	6,450

^ Subject to availability of share premium

Data for recently amalgamated banks like Indian, Canara, PNB and Union is based on their opening balance sheets as of April 1, 2020

Source: Banks, ICRA research; Data for the bonds outstanding as on October 1, 2020

As seen in the table above, the DRs of all the banks will improve significantly upon the proposed set-off of accumulated losses against the share premium.

This will improve the ability of PSBs like BoI, BoM and Central Bank of India (CBI) to issue fresh AT-I bonds and the ability of PSBs like PNB, Union, Canara Bank (Canara), Indian Bank (Indian) and Punjab & Sind Bank (P&SB) to service the coupons on their AT-I bonds as their DRs were estimated to be weak.

GoI's recapitalisation burden could decline in coming years if PSBs are able to roll over upcoming maturities of AT-Is

EXHIBIT 2: Year-wise call option on AT-I bonds of public sector banks

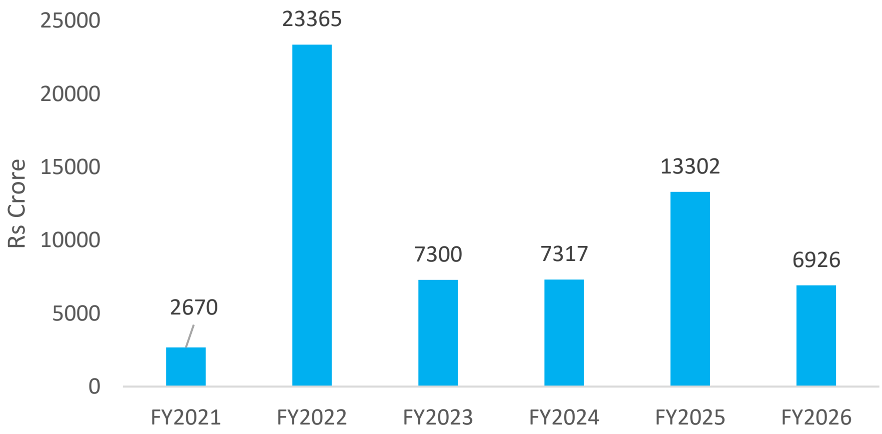
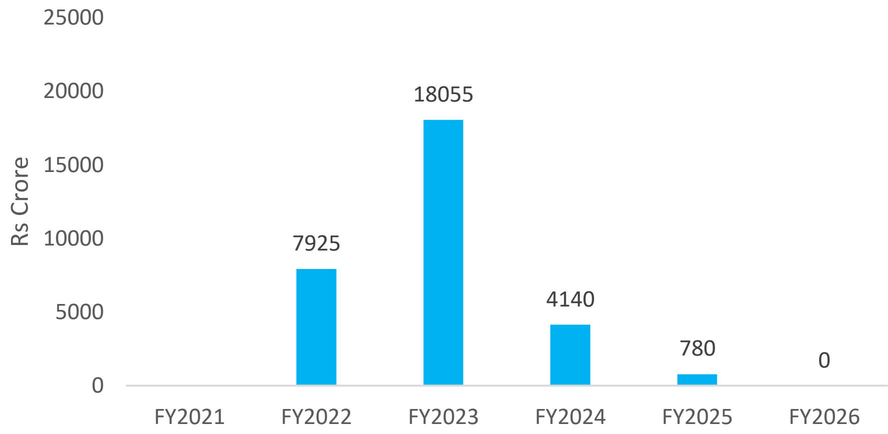


EXHIBIT 3: Year-wise call option on AT-I bonds of private sector banks



Source: Banks, ICRA research; Data for the bonds outstanding as on October 1, 2020

- The AT-I bonds, through perpetual in nature, have a call option available with the bank after five years from issuance and every year thereafter (subject to regulatory approval). The investors typically invest in the bonds with the expectations that the call-option will be exercised as and when it falls due.
- As per ICRA's estimates, the total AT-I bonds outstanding for PSBs is Rs. 60,880 crore as on date, of which ~50% was issued by SBI. Excluding SBI, the other PSBs are estimated to have AT-I bonds of Rs. 29,448 crore as on date.
- Given the weak financial position in terms of profitability and eroding DRs, the servicing of AT-Is could have become a challenge for some of the PSBs. In such a scenario, their ability to roll over the upcoming maturities of AT-Is could have been difficult because of risk aversion from investors and could in-turn have increase the GoI's burden of recapitalisation of PSBs in coming years.
- Conventionally, the share capital, including the share premium, is not a part of accumulated profits or DRs. Hence, capital infusion by the GoI or through other means does not improve the coupon-servicing ability on these AT-I bonds in case of losses. With this accounting adjustment, the coupon payment is now effectively serviceable through capital infusions.
- If the proposed setting-off of accumulated losses against the share premium becomes a recurring feature, this will effectively mean that the coupon on these bonds could be serviced through capital infusions by the GoI, thereby significantly reducing the risk of coupons being skipped on the AT-Is of PSBs. This could improve the risk appetite of investors and improve the ability of PSBs to rollover the large quantum of AT-Is when the first call option falls due

Series of relaxation to avoid default by PSBs on their AT-Is in the past have diluted the features of this instrument as a capital instrument for PSBs

- On September 1, 2014, the RBI reduced the period of call option on the AT-I bonds to five years from the ten years stipulated earlier. In addition, the terms for the coupon payment, which could have been made from the current year's profit, were also relaxed. The coupon could henceforth be paid out of the DRs i.e. revenue reserves and/or the credit balances in the P&L account, provided the bank's capital ratio is above the regulatory capital ratios including the stipulated buffers. This relaxation was applicable for both PSBs as well as PVBs.

  The above relaxation reduced the risk on coupon payment as a part of the accumulated profits of the bank became available for the coupon payment on the AT-I bonds, especially in a year of a loss. Moreover, the shorter tenure of the call option (5 years vs 10 years) improved the appetite of a certain set of investors with a relatively lower investment horizon.

- On February 2, 2017, the RBI expanded the definition of DRs to include all the reserves created through the appropriation of net profits, including statutory reserves, but excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation.

  Notably, the above relaxation came a couple of days before the coupon was due on the AT-I bond of a PSB, which otherwise had eroded its DRs as per the earlier guidelines.

- In February/March 2018, many PSBs, which were included in the prompt corrective action (PCA) framework because of their high NPA levels, huge losses and consequent capital erosion, decided to prematurely exercise a call option on their AT-I bonds. The inclusion of the bank under the PCA framework was termed a regulatory event by the RBI. The term sheet of these AT-I bonds had a feature of exercising an early call option upon the declaration of a regulatory event. However, what constitutes a regulatory event is not clear as per the RBI's regulations.

  With the above notification on regulatory events, as per ICRA's estimates, around 11 PSBs exercised an early call option on their AT-I bonds totalling Rs. 21,900 crore in Q4 FY2018 and Q1 FY2019.

All the above relaxations, including the proposed setting-off of losses against the share premium, have significantly diluted the loss-absorption feature of the AT-I bonds issued by PSBs. Effectively, these bonds are merely reduced to debt capital instruments with a significantly lower risk of loss-absorption or write-down. Such instruments optically improve the capital position of the banks without actually having the capital to absorb losses.

Further, the ability to factor in such events while rating these instruments ab initio is a challenge and expectations of similar relaxations in future will also not be prudent.

Key features of Basel III compliant AT-I bonds

- A put option is not available with the investors and the first call option is available with the bank after five years from issuance. If the bank can decide to not exercise a call option in the 5th year, the call option is due annually. Moreover, any call option exercised by the bank is subject to approval from the regulatory authority, i.e. the RBI.
- A bank cannot exercise a call option unless a) the bond is replaced with the same instrument (another AT-I) or better quality (core equity or CET-I) capital; or b) it maintains the capital ratios above the regulatory levels (including capital conservation buffers – CCBs), i.e. CET-I of 8.0% and CRAR of 11.5%.
- Coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel coupon payments. The cancellation of discretionary payments shall not be an event of default and hence does not trigger any cross-default on other borrowings. A coupon, once skipped, is non-cumulative.
- Coupons can be paid out of the current year's profits. However, if the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through reserves and surpluses subject to the bank meeting the minimum regulatory requirements for CET-I, Tier I and the total capital ratios (including CCB).
- These AT-I bonds are expected to absorb losses through the write-down mechanism at the objective pre-specified trigger point fixed at the bank's CET-I ratio as prescribed by the RBI – 5.5% till April 1, 2021, and thereafter 6.125% of the total RWAs of the bank or when the point of non-viability (PoNV) trigger is breached in the RBI's opinion.
- The claim of AT-I bondholders shall be a) superior to equity shareholders and preference shareholders, and b) subordinate to the claims of depositors and creditors. However, a recent instance of Yes Bank shows that this clause is not applicable practically as these bonds could face a loss much before liquidation.

Basel II hybrid instruments

Under the Basel II regime, banks issued the following three debt capital instruments. The risks are as under:

1) Basel II Lower Tier I – Coupon payment is not contingent on the profitability or capital ratio of the bank
2) Basel II Upper Tier II – Coupon payment is contingent on the profitability as well as a CRAR of 9.0%. In case of a breach in the CRAR, the coupon is not payable; additionally, if the bank incurs a loss, it needs prior approval from the RBI for the coupon payment, provided the CRAR remains above 9.0% upon the payment of the coupon. A call option can be exercised with the prior approval of the RBI. Coupon, if not paid, is cumulative
3) Basel II Tier I – Same as Basel II Upper Tier II, but coupon is non-cumulative

None of the Basel II instruments is subject to a write-down clause

Given the above features, ICRA has been notching down the ratings of Upper Tier II and Basel II Tier I bonds from the base rating (Basel II Lower Tier I).

Defaults on debt capital instruments by banks in India

1. Yes Bank defaulted on a coupon payment on its Upper Tier II bonds on June 29, 2020 as its CRAR was below 9.0%. The coupon was subsequently paid in August 2020 after the bank raised capital and restored its CRAR above the regulatory levels
2. Yes Bank wrote down its AT-I bonds, totalling Rs. 8,415 crore, in March 2020 as it had breached the CET-I ratio of 5.5% in its preceding quarterly results
3. Yes Bank had a coupon payment on its Basel II Upper Tier I bonds on March 5, 2020, for which it did not receive RBI approval as it had reported losses in H1 FY2020 and the capital position was not certain in the absence of Q3 FY2020 financials
4. Earlier in August 2016, another private bank, i.e. Dhanlaxmi Bank, had defaulted on coupon payments on its Upper Tier II bonds as it reported a CRAR below 9.0%

Investors should consider the risks inherent in the debt capital instruments of the banks as highlighted above.

EXHIBIT 4: Summary of features of debt capital instruments

Instrument	Risk of Coupon Skip	When is Coupon Skipped?	Risk of Write-down/ Conversion into CET-I	When is the Instrument Written Down?	Rating
Basel II Lower Tier II	No	-	No	-	Base rating
Basel II Upper Tier II	Yes	In case bank breaches CRAR Coupon, if not paid, is cumulative	No	-	Notched down rating
Basel II Lower Tier I	Yes	In case bank breaches CRAR Coupon, if not paid, is non-cumulative	No	-	Notched down rating
Basel III Tier II	Yes	Invocation of PoNV	Yes	At PoNV	Base rating; however, may be notched down if likelihood of PoNV becomes high
Basel III AT-I	Yes	In case bank breaches (CET-I or Tier I or CRAR including CCB/CCCB) or incurs losses and does not have sufficient DRs to service the coupon Coupon, if not paid, is non-cumulative	Yes	AT CET-I < 5.5% of RWA (until April 1, 2021 and 6.125% of RWA thereafter) at the option of the RBI	Notched down rating

Source: ICRA research

Related ICRA articles on AT-I instruments

1. Indian Banking Sector: Investors in Additional Tier-I bonds should be mindful of possibility of coupon skip – October 2017
2. Indian Banking Sector: Risk of coupon skip subsides as weak PSBs initiate early recall of their AT-I bonds – February 2018
3. Indian Banking Sector March 2020; Equity capital requirements for banks could increase as risk aversion for AT-I bonds likely to go up
4. ICRA's bank rating methodology – August 2020

RBI circulars

1. RBI Circular modifying the terms and conditions for coupon payment on AT-I – September 2014
2. RBI Circular modifying the terms and conditions for coupon payment on AT-I – February 2017

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Annexure 1: Bank-wise AT-I bonds outstanding as on October 1, 2020 and year-wise call option

	Outstanding	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Bank of Baroda	**9,317**	500	2,325	1,350	-	3,397	1,745
Canara Bank	**6,931**	870	2,930	450	-	1,500	1,181
Indian Bank	**500**	500	-	-	-	-	-
Punjab National Bank	**5,250**	-	2,250	1,500	-	1,500	-
Punjab & Sind Bank	**1,000**	-	-	1,000	-	-	-
Union Bank of India	**6,450**	800	4,650	1,000	-	-	800
State Bank of India	**31,432**	-	11,210	2,000	7,317	6,905	4,000
Axis Bank	**7,000**	-	3,500	3,500	-	-	-
HDFC Bank	**8,000**	-	-	8,000	-	-	-
ICICI Bank	**10,120**	-	3,425	5,555	1,140	-	-
IndusInd Bank	**4,000**	-	1,000	1,000	2,000	-	-
Jammu and Kashmir Bank	**1,000**	-	-	-	1,000	-	-
South Indian Bank	**500**	-	-	-	-	500	-
Yes Bank	**280**	-	-	-	-	280	-
Public banks	**60,880**	**2,670**	**23,365**	**7,300**	**7,317**	**13,302**	**6,926**
Private banks	**30,900**	**-**	**7,925**	**18,055**	**4,140**	**780**	**-**
Total	**91,780**	**2,670**	**31,290**	**25,355**	**11,457**	**14,082**	**6,926**

Source: Banks, ICRA research; Data for the bonks outstanding as on October 1, 2020

Annexure 2: Notices of Annual General Meetings – Proposals to set off accumulated losses against share capital

Bank of Maharashtra

To set off the accumulated losses of the Bank as of 31.03.2020.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Section 3(2BBA) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (Act), The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 as amended, Section 17(2) of The Banking Regulation Act, 1949 (BR Act), including any statutory amendments or re-enactments thereof and subject to the approvals of Reserve Bank of India, Government of India and such other authorities as may be necessary in this regard, consent of the shareholders of the Bank be and is hereby accorded to set off the Bank's accumulated losses of ₹7349,50,10,888.86 (Rupees Seven Thousand Three Hundred Forty Nine Crore Fifty lacs Ten Thousand Eight Hundred Eighty Eight and Paise Eighty Six only) as at 31.03.2020 by utilizing the balance standing to the credit of Share Premium Account and Special Reserve Account of Bank as on the date of set off and take the same into account during current Financial Year 2020-21.

Bank of India

Appropriation of accumulated losses of the Bank from Share Premium Account of the Bank.

To consider and if through fit, to pass the following resolution as a special resolution:

" RESOLVED THAT pursuant to Section 3(2BBA) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 ("Act"), Section 17 (2) of the Banking Regulation Act, 1949 ('BR Act'), Para 21 of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, vide the Department of Financial Services Gazette notification no. CG-DL-E-23032020-218862 (S.O. 1200 E) dated 23.03.2020 referred to as Nationalised Banks (Management and Miscellaneous Provisions) Amendment Scheme, 2020, as amended, including any statutory amendments or re-enactments thereof and subject to the approvals of Reserve Bank of India, Government of India and such other authorities as may be necessary in this regard, consent of the shareholders of the Bank be and is hereby accorded to set off the bank's accumulated losses of Rs. 23782,38,80,979.26 (Rupees Twenty Three Thousand Seven Hundred Eighty Two Crores, Thirty Eight Lacs, Eighty Thousand, Nine Hundred Seventy Nine and Paisa Twenty Six only) as at 31st March, 2020 by utilizing the balance standing to the credit of Share Premium Account of Bank as on the date of set off and take the same into account during current Financial year 2020-21."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or a Committee of the Board or officials for the same purpose be and is hereby authorized to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable and to settle any question, difficulties or doubts that may arise in this regard."

Punjab National Bank

b) Appropriation of accumulated losses of Rs.28707.92 Crore from Share Premium Account of the Bank as **Special Resolution and**

Union Bank of India

- The Chairman then took up the agenda Item No. 2 for the set off the accumulated losses of the Bank as of March 31, 2020 of Rs.32758,49,47,263.10 by utilizing the balance standing to the credit of Share Premium Account of Bank as on the date of set off and take the same into account during current FY 2020-21.

Annexure 3: PSBs setting-off accumulated losses against share premium

As per the annual report for FY2018, IOB set off its accumulated losses against its share premium account after receiving shareholder approval and approval from the RBI.

5. Capital and Reserves

During the Financial Year 2016-17, Bank had received Rs.1,100 crores from Government of India as part of Turnaround Linked Capital Infusion Plan for which Bank had allotted 39,78,30,018 Equity Shares of Rs.10/- each for cash at issue price of Rs. 27.65 per equity share (including premium of Rs.17.65 per equity share) to Government of India on 31.08.2017 on preferential basis. During the Financial Year 2017-18, the Bank had received an aggregate sum of Rs.4,694 crore as capital infusion by the Government of India including Recapitalisation Plan for Public Sector Banks for which the Bank has allotted 203,82,11,029 equity shares of Rs. 10/- each for cash at issue price of Rs. 23.03 per equity share (including premium of Rs. 13.03 per equity share) on preferential basis to Government of India on 28.03.2018 for this capital infusion. Hence the paid up capital of the Bank has increased from Rs.2,454.73 crore to Rs.4,890.77 crore. GOI's shareholding has increased from Rs. 1953.04 crore (79.56%) to Rs.4,389.08 crore(89.74%) and the Public Shareholding stood at Rs.501.69 crore (10.26%).

The Bank had, after obtaining the approval of the shareholders by way of a Special Resolution at the EGM held on 30.01.2018 and as approved by RBI utilized the balance available in the Share Premium account as at 31.03.2017 to set off the accumulated losses as at 31.03.2017 amounting to Rs.6978.94 crore.Consequently, the share premium account and accumulated losses stand reduced to that extant.

ABOUT ICRA

ICRA Limited (formerly Investment Information and Credit Rating Agency of India 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.

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- Assist the regulators in promoting transparency in the financial markets;
- Provide intermediaries with a tool to improve efficiency in the funds raising process.

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