

Punjab National Bank (Revised)

December 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Infrastructure bonds	2,200.00 (Reduced from 3,000.00)	CARE AAA; Stable	Reaffirmed
Tier-I bonds [#]	79.50	CARE AA+; Stable	Reaffirmed
Tier-I bonds [#]	563.00	CARE AA+; Stable	Reaffirmed
Tier-I bonds [#]	-	-	Withdrawn
Tier-I bonds [#]	3,000.00	CARE AA+; Stable	Reaffirmed
Tier-I bonds [#]	2,000.00	CARE AA+; Stable	Reaffirmed
Tier-I bonds [#]	4,000.00	CARE AA+; Stable	Reaffirmed
Tier-II bonds ^{&}	390.00	CARE AAA; Stable	Reaffirmed
Tier-II bonds ^{&}	1,500.00 (Reduced from 2,500.00)	CARE AAA; Stable	Reaffirmed
Tier-II bonds ^{&}	2,000.00	CARE AAA; Stable	Reaffirmed
Tier-II bonds ^{&}	1,000.00	CARE AAA; Stable	Reaffirmed
Tier-II bonds ^{&}	1,000.00	CARE AAA; Stable	Reaffirmed
Tier-II bonds ^{&}	2,500.00	CARE AAA; Stable	Reaffirmed
Tier-II bonds ^{&}	2,200.00	CARE AAA; Stable	Reaffirmed
Infrastructure bonds	-	-	Withdrawn
Certificate of deposit	60,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

[&]Tier-II bonds under Basel-III are characterised by a 'point of non-viability' (PONV) trigger, due to which, the investor may suffer a loss of principal. The 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, difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier-I (CET I) capital of the bank should be considered the most appropriate way to prevent it from turning non-viable.

[#]CARE Ratings Limited (CareEdge Ratings) has rated the aforementioned Basel-III Compliant Additional Tier-I bonds after taking into consideration the following key features:

- The bank has full discretion, at all times, to cancel the coupon payments. The coupon is to be paid from the current year's profits. However, if the current year's profits are not sufficient, where payment of such coupon is likely to result in losses in the current year, balance of coupon payment may be made from revenue reserves, including statutory reserves and/or credit balance in profit and loss account and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation, provided the bank meets minimum regulatory requirements for CET I, Tier-I, and total capital ratios and capital buffer frameworks as prescribed by the RBI.

- The instrument may be written down on CET I breaching the pre-specified trigger of 6.125% (from October 01, 2021) or written-off/converted into common equity shares on occurrence of the trigger event called PONV. The PONV trigger will be determined by the RBI.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Delays in payment of interest or principal (as the case may be) due to invocation of features mentioned above will constitute an event of default per CareEdge Ratings' definition of default, and as such these instruments may exhibit somewhat sharper migration of the rating compared to other subordinated debt instruments.

Rationale and key rating drivers

Reaffirmation of ratings assigned to debt instruments of Punjab National Bank (PNB) continues to factor in comfortable capitalisation levels supported by internal accruals and capital infusions in the past including the equity raise in FY25, and improvement in asset quality parameters in the recent past due to recoveries and write-offs and high provision coverage. However, asset quality remains moderate compared to peer banks.

Ratings continue to factor in majority ownership of Government of India (GoI), which holds 70.08% shareholding in the bank; continued and expected support by GoI to PNB considering its systemic importance and its position in the Indian banking sector, being the third-largest public sector bank (PSB) in terms of advances and second-largest in terms of total business (advances + deposits). Ratings further factor in PNB's strong and established franchise through its pan-India branch network, helping it garner deposits.

While the bank has seen improvement in profitability with lower credit cost in FY24 and FY25; its return metrics remain subpar compared to large PSBs. In H1FY26, the bank's profitability was impacted due to shift to the new tax regime.

CARE Ratings Limited (CareEdge Ratings) expects the bank's net interest margin (NIM) to witness some pressure in FY26 considering the faster repricing of advances than deposits following the interest rate cuts, which would result in a moderation in profitability for the bank in the near term.

CareEdge Ratings has withdrawn ratings of 'CARE AAA; Stable' assigned to the Tier-II Bond (ISIN: INE141A08035), Infrastructure Bonds (ISIN: INE160A08068 and INE160A08084) with immediate effect due to redemption of the bonds on due date and on Tier-I Bonds (ISIN: INE160A08076) on exercise of the call option by the bank. This action has been taken due to full redemption of the Bonds and 'No Due Certificate/Confirmation' received from the debenture trustees.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Not applicable

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Reduction in government support and ownership below 51%.
- Deterioration in asset quality with Net NPA ratio of over 3% on sustained basis.
- Decline in profitability on sustained basis.
- Capital cushion over and above the minimum regulatory requirement remaining less than 2.5% on a sustained basis.
- Significant deterioration in distributable reserves for servicing of the AT I Bonds.

Analytical approach: Standalone

Ratings are based on the bank's standalone profile and factor in the strong and continued support from the GoI, which is the majority shareholder.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that PNB will continue to report a steady growth in advances and deposits, and a healthy profitability profile in the near-to-medium term, while maintaining good asset quality and comfortable capitalisation levels.

Detailed description of key rating drivers:

Key strengths

Majority ownership and continued support expected from the GoI

GoI continues to be the majority shareholder, holding 70.08% stake in the bank as on September 30, 2025. GoI has been supporting PSBs with regular capital infusions and steps to improve capitalisation, operational efficiency, and asset quality. Given the majority ownership of GoI and bank's systemic importance being one of the largest PSBs in the domestic banking system,

CareEdge Ratings expects the bank to receive need-based and adequate capital and operational support from GoI and the same remains a key rating sensitivity.

Long track record of operations with an established franchise; advances growth contributed largely by retail segment

PNB has a long and established operational track record of over a century and is the second-largest PSB in terms of business (advances + deposits) as on September 30, 2025. The bank's franchise was enhanced due to the amalgamation of the erstwhile Oriental Bank of Commerce (OBC) and the erstwhile United Bank of India with PNB on April 01, 2020, increasing its pan-India presence substantially. The bank has a network of 10,230 branches (including two overseas branches) and 11,187 automated teller machines (ATMs), catering to a large customer base.

The bank's gross advances stood at ₹1,116,637 crore as on March 31, 2025, against ₹983,325 crore in March 31, 2024, registering a growth of 13.56% y-o-y, (September 30, 2025: ₹1,169,592 crore). Retail, agriculture and micro, small and medium enterprises (RAM) advances grew by 15.89% whereas the corporate segment grew comparatively slower at 10.94% in FY25. The micro, small and medium enterprise (MSME) segment alone increased by 16.80%, whereas retail and agriculture segments reported growth of 16.53% and 14.18%, respectively. The wholesale proportion stood at 46% of gross advances as on September 30, 2025 (March 31, 2025: 46%), which is similar to peer PSBs. CareEdge Ratings expects the bank's advance mix to remain largely unaltered from the current levels.

Strong liability franchise helping bank garner deposits

PNB's strong liability franchise helps its stable liability profile, as depicted by the high deposit base and high proportion of current account savings account (CASA) deposits. Total deposits grew by 14.38% in FY25, with growth contributed majorly from term deposits, which grew by 21.52% y-o-y, whereas CASA deposits grew slowly, resulting in share of CASA deposits to total deposits declining to 36.61% as on March 31, 2025, against 40.34% as on March 31, 2024. The proportion of CASA deposits to total deposits stood at 36.06% as on September 30, 2025. Growth in CASA deposits was muted in FY25 and H1FY26, in line with the industry trend considering widening interest rate differential between CASA deposits, term deposits and multiple avenues available to depositors for deploying their funds.

Comfortable capitalisation levels supported by internal accruals

The bank has seen steady improvement in its capitalisation levels post its amalgamation with sufficient capital cushion over the regulatory limits. The bank has been raising capital periodically to support its growth in addition to improvement in internal accruals with improvement in profit levels in the last three years. The bank raised equity capital of ₹5,000 crore through qualified institutional placement (QIP) in FY25 and ₹3,000 crore through Tier-II bonds. The bank reported capital adequacy ratio (CAR) of 17.01% as on March 31, 2025, with common equity Tier (CET) I ratio of 12.33% against 15.97% and 11.04%, respectively, as on March 31, 2024.

The bank reported CAR at 17.19%, with Tier-I CAR of 14.41% and CET-I ratio of 12.75% as on September 30, 2025 implying adequate cushion over the minimum regulatory requirement. The comfortable capital cushion has enhanced its ability to absorb asset quality pressures and support growth in the near term. CareEdge Ratings expects PNB to maintain capitalisation similar to the peer group and keep at least 2.5% cushion over the minimum regulatory requirements.

Key weaknesses

Asset quality remains moderate, despite witnessing improvement

The bank has seen improvement in its asset quality parameters with reduction in gross NPAs (GNPA) and NNPA over the years due to lower slippages, significant write-offs and recoveries. The bank has written-off NPAs of ₹44,994 crore and reported recoveries and upgradations of ₹31,989 crore in the last three years (FY23 to FY25) against fresh slippages of ₹28,616 crore in the same period. GNPA and NNPA ratios improved to 3.95% and 0.40% as on March 31, 2025 (March 31, 2024: 5.73% and 0.73%) against peak of 14.12% and 5.73% as on March 31, 2021. While the GNPA ratio remained higher compared to peer banks, the bank has high provision coverage ratio (PCR) excluding technical write-offs (TWO) at 90.27% as on March 31, 2025, resulting in NNPA ratio remaining in line with large public sector banks. The slippage ratio increased marginally from 0.72% in FY24 to 0.73% in FY25 and stood at 0.72% in Q2FY26 on an annualised basis.

The bank reported GNPA of 3.45% and NNPA of 0.36% as on September 30, 2025. CareEdge Ratings expects recoveries from NPAs to help the bank's asset quality parameters and improve its earnings profile in the near future. Net stressed assets to net-worth also decreased from 16.69% as on March 31, 2024, to 10.79% as on March 31, 2025.

Muted, albeit improving, profitability

The bank has seen continuous improvement in its overall profitability in the last three years. The bank's net interest margin (NIM) reduced to 2.58% in FY25 from 2.71% in FY24, due to higher cost of funds. However, the bank witnessed increase in non-interest income by ~22% majorly due to increase in treasury income and fee-based income partially offset by reduction in income from written-off accounts. As a result, the bank's total income increased by ~15% to ₹138,070 crore in FY25 from ₹120,285 in FY24. The bank witnessed increase in operating expenses by ~13% to ₹32,261 crore in FY25 from ₹28,536 crore in FY24. PNB's pre provisioning operating profit (PPOP) increased by ~8% to ₹26,831 crore for FY25 against to ₹24,931 crore for FY24. Due to lower incremental provisioning, the credit cost reduced from ₹11,737 crore in FY24 to ₹1,675 crore in FY25, which and the above factors, helped the bank report profit after tax (PAT) of ₹16,630 crore for FY25 compared to PAT of ₹8,245 crore for FY24. Thus, the bank reported return on total assets (ROTA) of 1.00% for FY25 against 0.56% for FY24. Despite the improvement, ROTA remained lower compared to larger PSBs.

Interest expense of the bank increased from ₹37,439 crore in H1FY25 to ₹42,789 crore in H1FY26 and the interest income increased from ₹58,431 crore in H1FY25 to ₹63,835 crore in H1FY26. In line with broader banking trends, interest income grew at a slower pace due to quicker repricing of advances at lower yields. In contrast, deposit costs remained elevated as they reprice with a lag. As a result, NIM for H1FY26 stood 2.28% against 2.59% in H1FY25.

As the bank opted for the new tax regime under the Income Tax Act, it took impact on profitability in Q1FY26, due to remeasurement of its deferred tax assets. As a result, the bank reported a PAT of ₹6,579 crore on a total income of ₹73,445 against PAT of ₹7,555 crore on a total income of ₹66,613 crore in H1FY25 with ROTA of 0.71% (annualised) for H1FY26 against 0.93% (annualised) for H1FY25.

CareEdge Ratings expects the bank's (NIM) to witness some pressure in FY26, considering the faster repricing of advances than deposits, which would result in a moderation in profitability for the bank in the near term. The bank's ability to contain credit costs and improve its profitability in line with peers remains a key rating monitorable.

Liquidity: Strong

The bank's liquidity profile is supported by the bank's strong retail and CASA depositor base. According to the structural liquidity statement as on September 30, 2025, there were no negative cumulative mismatches in the time buckets up to 12 months. The bank reported liquidity coverage ratio (LCR) of 141.67% and Net Stable Funding Ratio (NSFR) of 128.94% for the quarter ended September 30, 2025, against the minimum regulatory requirement of 100%. The bank also had an excess statutory liquidity ratio (SLR) of ~₹50,062 crore (3.26% of NDTL) as on September 30, 2025, which provides a liquidity buffer, and the bank can borrow against it in case of exigencies. The bank also manages its deposit maturities in a particular time bucket by appropriately modifying deposit rates. The bank has access to systemic liquidity such as the RBI's Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) and access to refinancing from Small Industries Development Bank of India (SIDBI), National Housing Bank (NHB), and National Bank for Agriculture And Rural Development (NABARD), among others, and access to call money markets.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Although PNB's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of asset class of the portfolio are adversely impacted by environmental factors.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect PNB's regulatory compliance and reputation, and hence, remain a key monitorable.

PNB's Board comprises eight Directors, with two Independent Directors, and also includes two female Directors.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Rating Outlook and Rating Watch](#)

[Bank](#)

[Financial Ratios - Financial Sector](#)

[Rating Basel III - Hybrid Capital Instruments issued by Banks](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Banks	Public Sector Bank

Established in 1894 and nationalised in 1969, PNB is a PSB with substantial footprint in the domestic market. The government announced the amalgamation of erstwhile Oriental Bank of Commerce (eOBC) and erstwhile United Bank of India (eUBI) with PNB on April 01, 2020. In terms of asset size, the bank is the second largest in terms of total business in India. The bank has a network of 10,230 domestic branches (two international branches), 11,187 ATMs as on September 30, 2025.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total income	1,20,285	1,38,070	73,445
Profit after tax (PAT)	8,245	16,630	6,579
Total assets	15,30,584	17,88,564	18,76,801 [^]
Net interest margin (NIM) (%)	2.71	2.58	2.28*
Gross NPA (%)	5.73	3.95	3.45
Net NPA (%)	0.73	0.40	0.36
Total capital adequacy ratio (CAR) (%)	15.97	17.01	17.19

A: Audited UA: Unaudited; Note: these are latest available financial results; *annualised [^]reported.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds-Infrastructure Bonds (proposed)	-	-	-	-	2,200.00	CARE AAA; Stable
Bonds-Infrastructure Bonds	INE160A08068	09-Feb-15	8.23%	09-Feb-25	-	Withdrawn
Bonds-Infrastructure Bonds	INE160A08084	24-Mar-15	8.35%	24-Mar-25	-	Withdrawn
Bonds-Tier I Bonds (proposed)	-	-	-	-	3,438.50	CARE AA+; Stable
Bonds-Tier I Bonds	INE160A08183	22-Jan-21	8.60%	Perpetual; Call Option on January 22, 2026	495.00	CARE AA+; Stable

Bonds-Tier I Bonds	INE160A08076	13-Feb-15	9.15%	Perpetual; Call Option on February 13, 2025	-	Withdrawn
Bonds-Tier I Bonds	INE160A08258	23-Dec-22	8.40%	Perpetual; Call Option on December 23, 2027	582.00	CARE AA+; Stable
Bonds-Tier I Bonds	INE160A08266	27-Mar-23	8.75%	Perpetual; Call Option on March 27, 2028	974.00	CARE AA+; Stable
Bonds-Tier I Bonds	INE160A08282	27-Sep-23	8.59%	Perpetual; Call Option on September 27, 2028	3,000.00	CARE AA+; Stable
Bonds-Tier I Bonds	INE160A08290	28-Dec-23	8.55%	Perpetual; Call Option on December 28, 2028	1,153.00	CARE AA+; Stable
Bonds-Tier II Bonds	INE160A08092	05-Feb-16	8.65%	05-Feb-26	1,500.00	CARE AAA; Stable
Bonds-Tier II Bonds	INE160A08274	30-Jun-23	7.74%	30-06-2038, Call option on June 30, 2033	3,090.00	CARE AAA; Stable
Bonds-Tier II Bonds	INE160A08241	01-Dec-22	7.89%	01-12-2037, Call option on December 01, 2032	4,000.00	CARE AAA; Stable
Bonds-Tier II Bonds	INE141A08035	26-Oct-15	8.34%	26-Oct-25	-	Withdrawn
Bonds-Tier II Bonds (proposed)	-	-	-	-	2,000.00	CARE AAA; Stable
Certificate Of Deposit	-	-	-	-	60,000.00	CARE A1+

Annexure-2: Rating history for 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Bonds-Tier I Bonds	LT	79.50	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Dec-24)	1)CARE AA+; Stable (13-Dec-23) 2)CARE AA+; Stable (20-Sep-23) 3)CARE AA; Positive (21-Jun-23) 4)CARE AA; Positive (10-Apr-23)	1)CARE AA; Positive (23-Nov-22)

2	Bonds-Tier II Bonds	LT	390.00	CARE AAA; Stable	-	1)CARE AAA; Stable (11-Dec-24)	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (20-Sep-23) 3)CARE AA+; Positive (21-Jun-23) 4)CARE AA+; Positive (10-Apr-23)	1)CARE AA+; Positive (23-Nov-22)
3	Bonds-Tier II Bonds	LT	-	-	-	1)Withdrawn (11-Dec-24)	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (20-Sep-23) 3)CARE AA+; Positive (21-Jun-23) 4)CARE AA+; Positive (10-Apr-23)	1)CARE AA+; Positive (23-Nov-22)
4	Bonds-Tier II Bonds	LT	1500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (11-Dec-24)	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (20-Sep-23) 3)CARE AA+; Positive (21-Jun-23) 4)CARE AA+; Positive (10-Apr-23)	1)CARE AA+; Positive (23-Nov-22)
5	Bonds-Tier I Bonds	LT	563.00	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Dec-24)	1)CARE AA+; Stable (13-Dec-23)	1)CARE AA; Positive (23-Nov-22)

							2)CARE AA+; Stable (20-Sep-23) 3)CARE AA; Positive (21-Jun-23) 4)CARE AA; Positive (10-Apr-23)	
6	Certificate Of Deposit	ST	60000.00	CARE A1+	-	1)CARE A1+ (11-Dec-24)	1)CARE A1+ (13-Dec-23) 2)CARE A1+ (20-Sep-23) 3)CARE A1+ (21-Jun-23) 4)CARE A1+ (10-Apr-23)	1)CARE A1+ (23-Nov-22)
7	Bonds-Tier I Bonds	LT	-	-	-	1)CARE AA+; Stable (11-Dec-24)	1)CARE AA+; Stable (13-Dec-23) 2)CARE AA+; Stable (20-Sep-23) 3)CARE AA; Positive (21-Jun-23) 4)CARE AA; Positive (10-Apr-23)	1)CARE AA; Positive (23-Nov-22)
8	Bonds-Infrastructure Bonds	LT	-	-	-	1)CARE AAA; Stable (11-Dec-24)	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (20-Sep-23) 3)CARE AA+; Positive (21-Jun-23) 4)CARE AA+; Positive (10-Apr-23)	1)CARE AA+; Positive (23-Nov-22)

9	Bonds-Infrastructure Bonds	LT	2200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (11-Dec-24)	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (20-Sep-23) 3)CARE AA+; Positive (21-Jun-23) 4)CARE AA+; Positive (10-Apr-23)	1)CARE AA+; Positive (23-Nov-22)
10	Bonds-Tier II Bonds	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (11-Dec-24)	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (20-Sep-23) 3)CARE AA+; Positive (21-Jun-23) 4)CARE AA+; Positive (10-Apr-23)	1)CARE AA+; Positive (23-Nov-22)
11	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (23-Nov-22)
12	Debt-Perpetual Debt	LT	-	-	-	-	1)Withdrawn (10-Apr-23)	1)CARE AA; Positive (23-Nov-22)
13	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (10-Apr-23)	1)CARE AA+; Positive (23-Nov-22)
14	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (10-Apr-23)	1)CARE AA+; Positive (23-Nov-22)
15	Bonds-Tier II Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (11-Dec-24)	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (20-Sep-23)	1)CARE AA+; Positive (23-Nov-22)

							3)CARE AA+; Positive (21-Jun-23) 4)CARE AA+; Positive (10-Apr-23)	
16	Bonds-Tier II Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (11-Dec-24)	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (20-Sep-23) 3)CARE AA+; Positive (21-Jun-23) 4)CARE AA+; Positive (10-Apr-23)	1)CARE AA+; Positive (23-Nov-22)
17	Bonds-Tier I Bonds	LT	3000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Dec-24)	1)CARE AA+; Stable (13-Dec-23) 2)CARE AA+; Stable (20-Sep-23) 3)CARE AA; Positive (21-Jun-23) 4)CARE AA; Positive (10-Apr-23)	1)CARE AA; Positive (23-Nov-22)
18	Bonds-Tier II Bonds	LT	2500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (11-Dec-24)	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (20-Sep-23) 3)CARE AA+; Positive (21-Jun-23)	-

							4)CARE AA+; Positive (10-Apr-23)	
19	Bonds-Tier II Bonds	LT	2200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (11-Dec-24)	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (20-Sep-23) 3)CARE AA+; Positive (21-Jun-23)	-
20	Bonds-Tier I Bonds	LT	2000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Dec-24)	1)CARE AA+; Stable (13-Dec-23) 2)CARE AA+; Stable (20-Sep-23)	-
21	Bonds-Tier I Bonds	LT	4000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Dec-24)	1)CARE AA+; Stable (13-Dec-23)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Tier I Bonds	Highly Complex
3	Bonds-Tier II Bonds	Complex
4	Certificate Of Deposit	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

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

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