State Bank of India

April 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Infrastructure Bonds	10,000.00	CARE AAA; Stable	Reaffirmed
Infrastructure Bonds	10,000.00	CARE AAA; Stable	Reaffirmed
Tier I Bonds	10,000.00	CARE AA+; Stable	Reaffirmed
Tier I Bonds	5,000.00	CARE AA+; Stable	Reaffirmed
Tier II Bonds	500.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds	200.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds	10,000.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds	7,500.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds	-	-	Withdrawn
Tier II Bonds	-	-	Withdrawn

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. 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 the bank from turning non-viable.

[#]CARE Ratings Limited (CARE Ratings) has rated the mentioned Basel-III compliant additional Tier-I bonds after taking into consideration following key features:

- The bank has full discretion, at all times, to cancel coupon payments. The coupon is to be paid from the current year's profits. However, if the current year's profits are not sufficient, the payment of such coupon is likely to result in losses in the current year, balance 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 the 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 pre-specified trigger of 6.125% on and after October 01, 2021, or written off/converted into common equity shares on the occurrence of the trigger event called PONV. PONV trigger will be determined by the RBI. Delays in payment of interest or principal (as the case may be) due to invocation of features mentioned will constitute an event of default per CARE Ratings' definition of default, and as such these instruments may exhibit somewhat sharper migration of the rating compared to other subordinated debt instruments.

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

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

Rationale and key rating drivers

Ratings assigned to the debt instruments of SBI factors in the majority ownership and expected support from the Government of India (GoI) and SBI's systemic importance and its dominant position in the Indian banking sector, being the largest bank in terms of business and asset size, with gross advances of ₹40,67,752 crore and deposits of ₹52,29,384 crore as on December 31, 2024. Ratings continue to derive strength from its strong and established franchise through an extensive pan-India branch network and international presence, which has helped the bank develop a strong current account savings account (CASA) base, and diversified advances profile with a growing retail share and comfortable liquidity profile.

Ratings further factor in the consistent improvement in SBI's asset quality parameters in the last three years with lower slippages and prudent provisioning, resulting in moderate level of credit cost, helping enhance the earnings profile and profitability. Supported by strong internal capital generation, the bank has adequate capitalisation levels to absorb asset quality stress in the medium term.

However, CARE Ratings notes the rising stress in the unsecured loan segment and overleveraging by the retail borrowers amidst a moderation in India's economic growth, which could affect the asset quality of Indian banks, including SBI, in the near-to-medium term.

CARE Ratings has withdrawn ratings on Tier-II bonds (INE651A08033 and INE652A08015) due to redemption of bonds on maturity.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Not applicable

Negative factors

- Reduction in government support and ownership below 51%.
- Deterioration in the asset quality parameters, with net non-performing assets (NNPA)-to-net worth ratio of over 30% on a sustained basis.

Analytical approach: Standalone

Ratings are based on the bank's standalone profile and factor in support from GoI, which holds majority stake in the bank.

Outlook: Stable

The 'stable' outlook reflects CARE Ratings' expectation that SBI will report a steady growth in advances, deposits, and a healthy profitability profile in the medium term, while maintaining stable asset quality and comfortable capitalisation levels.

Detailed description of key rating drivers:

Key strengths

Ownership and support by GoI, systemic importance of the bank, and experienced management

The bank's major shareholder is the GoI, which held 57.43% stake in the bank as on December 31, 2024. SBI is the largest bank in India, with a total business size (advances and deposits) of ₹92,97,136 crore as on December 31, 2024, and is designated as one of the Domestic-Systemically Important Bank (D-SIB) in the country. The bank also has a sizeable overseas presence, with overseas advances accounting for ~15% of the total gross loan portfolio as on December 31, 2024.

Considering the majority shareholding and the systemic importance of the bank, GoI has been providing support to the bank in terms of capital and management, and CARE Ratings expects continued support of GoI to the bank in the future. The bank's management is headed by Challa Sreenivasulu Setty, who took over as the chairman on August 28, 2024. The bank has qualified and experienced teams across functions to manage different business segments.

Strong franchise with extensive branch network and a healthy depositor base

The bank had a network of 22,740 branches, 78,000 business correspondence outlets, 65,000 ATMs/ automated deposit and withdrawal machines (ADWMs) with a customer base of over 50 crore as on December 31, 2024. The bank's resource profile of continues to be healthy with the bank having a robust CASA proportion (domestic deposits) of 39.2% as on December 31, 2024, and strong retail liabilities franchise.

In FY24 (FY refers to April 01 to March 31), the bank's total deposits grew at 11% from ₹44,23,778 crore as on March 31, 2023, to ₹49,16,077 crore as on March 31, 2024.

CASA deposits grew slower compared to term deposits, aligned with the industry trend due to higher interest rate scenario, and other investment avenues shifting depositors from away from CASA deposits. As a result, the bank's CASA proportion stood at 41.11% as on March 31, 2024 (PY: 43.80%).

In 9MFY25, deposit raising remained challenging for banks resulting in moderate deposit growth. SBI's deposits grew by 9.81% (y-o-y) as on December 31, 2024, while CASA deposits grew by ~4.46% resulting in CASA deposits (domestic deposits) to total deposits at 37.58% as on December 31, 2024. While the cost of deposits is expected to remain elevated in the near term, SBI's strong and granular deposit profile is expected to help maintain its cost.

Adequate capitalisation levels supported by strong internal accruals

The bank has been maintaining adequate levels of capitalisation to meet the minimum regulatory requirement and support credit growth. It reported a capital adequacy ratio (CAR) (standalone) of 13.03% (PY: 13.05%) and common equity tier (CET) I ratio of 9.52% (PY: 9.09%) as on December 31, 2024. Including 9MFY25 profit, bank reported a CAR of 14.50% and CET-1 ratio of 10.99% as on December 31, 2024, (March 31, 2024: CAR – 14.28% and CET I – 10.36%) against the minimum regulatory requirement of CAR of 12.10% and CET I ratio of 8.6% (including 0.6% additional buffer for being classified as D-SIB).

The bank has not raised incremental equity capital in the last three years and has been funding the credit growth through healthy internal capital generation thus improving the cushion over the minimum requirements. The bank been raising non-core capital and has raised Tier-II bonds of ₹10,000 crore and ATI bonds of ₹8,101 crore in FY24 to support its capitalisation levels. In FY25 (till date), the company has raised Tier I bonds of ₹5,000 crore and Tier 2 Bonds of ₹15,000 crore. While the strong internal accruals will help the bank fund growth in the near term, considering the bank's size, CARE Ratings expects it to raise core equity in the medium term to support continued credit growth.

Diversified advances profile

SBI's advances portfolio is diversified in terms of products and geographies. As on March 31, 2024, the retail segment being the largest segment constituted 36% total gross advances, agriculture loans constituted 8%, micro, small and medium enterprise (MSME) loans at 11%, while corporate constituted 30% of total advances. SBI has significant international presence, as its foreign offices advances book comprised ~14% of gross advances. SBI's gross advances grew by 15% (y-o-y) in FY24 and stood at ₹37,67,535 crore as on March 31, 2024. SBI witnessed all-round growth, with each segment recording a healthy growth.

Domestically, the retail and MSME segments grew relatively faster at 15% and 21%, respectively, whereas corporate segment grew by 16%. Within retail, home loans – the largest segment, contributing 54% as on March 31, 2024 – grew by 13% in FY24, while 'Xpress credit' – the retail personal loans offered to salaried employees, contributing 26% to the retail segment – grew by 15%. Although the bank witnessed growth in corporate advances, its focus on retail is expected to continue and drive credit growth in the near term.

In 9MFY25, advances grew by 13.49% (y-o-y) and reached ₹40,67,752 crore as on December 31, 2024. The bank saw moderation in retail advances, largely in its Xpress Credit portfolio, which grew by 2.84% (y-o-y) while other segments saw moderate growth. The bank expects Xpress Credit portfolio to pick-up growth in FY26.

CARE Ratings expects the bank's advances to grow aligned with the industry with continued diversification across retail, agriculture, MSME and corporate segments.

Improvement in profitability

The interest income increased by 25% in FY24 compared to the previous year due to growth in advances book and rise in advance yields. Non-interest income also grew by 41% y-o-y due to increase in fees and commission income. The bank's total income stood at ₹4,66,813 crore in FY24 compared to ₹3,68,719 crore in FY23, registering a growth of 26.60%.

Yields-on-advances improved in FY24 due to a significant rise in interest rates, whereas the bank was able to control rise in cost of deposits, resulting in an increase in the net interest income (NII) by 10% to ₹1,59,876 crore in FY24 against ₹1,44,841 crore in FY23. The bank maintained its net interest margin (NIM) at 3.28% for FY24 against 3.37% for FY23. Operating expenses to total assets increased to 2.01% of the average total assets in FY24 compared to 1.86% (excluding exceptional item) for the previous year. The cost-to-income ratio also increased to 55.66% for FY24 (from 53.87%, including exceptional item of change in family pension rules for FY23) due to higher provisions considering wage hike negotiations.

The bank's pre-provision operating profit (PPOP) increased by 12.05% to ₹93,797 crore for FY24 from ₹83,713 crore for FY23. Credit cost (provisions and write-offs/average assets) reduced by 70% due to lower incremental slippages requiring less provisions, and therefore, credit cost also reduced from 0.32% in FY23 to 0.29% in FY24. The bank's net profit also rose to ₹61,077 crore with a return on total assets (ROTA) of 1.04% for FY24 from ₹50,232 crore for FY23 with a ROTA of 0.96%. CARE Ratings expects the bank's credit costs to remain moderate.

In 9MFY25, the bank's NII increased by 5.05% (y-o-y) and PPOP increased by 21.90% to ₹79,293 crore. The bank reported profit after taxes (PAT) ₹52,258 crore against PAT of ₹40,378 crore in 9MFY24 resulting in the ROTA of 1.09% (annualised) for 9MFY25.

Key weaknesses

Improving, despite monitorable, asset quality

The bank has seen improvement in its asset quality parameters with reduced gross non-performing assets (GNPA) and NNPA over the years, due to lower slippages, continued write-offs, and recoveries. The bank has written-off NPAs of ₹16,161 crore and recoveries of ₹8,236 for FY24 against fresh slippages of ₹20,982 crore in the same period. The additions to GNPA have been reducing each year, with slippages ratio falling from 2.16% for FY20 to 0.62% for FY24. The GNPA ratio and NNPA ratio for the bank improved to 2.24% and 0.57%, respectively, as on March 31, 2024, against 2.78% and 0.67%, respectively, as on March 31, 2023. NPA levels have been declining across all segments. The agriculture segment had GNPA at 9.58% (PY: 11.47%), followed by MSME at 3.75% (PY:4.76%), and corporate at 2.45% (PY: 3.55%) as on March 31, 2024. Net stressed assets (net NPA + standard restructured assets + security receipts)-to-net worth fell from 18.24% as on March 31, 2023, to 17.20% as on March 31, 2024, respectively. SBI's special mention accounts (SMA), SMA 1 and SMA 2 (₹5 crore or more) stood low at 0.09% of the gross advances as on March 31, 2024. SBI continued to carry higher provisions against the standard restructured book as on March 31, 2024.

The bank reported lower GNPA ratio of 2.07% and NNPA ratio of 0.53% as on December 31, 2024, than March 2024 levels. Going forward, the bank's ability to limit incremental slippages and maintain asset quality will be a key rating monitorable, given the rising stress in the unsecured loan category and overleveraging by retail customers, amidst a moderation in India's economic growth.

Liquidity: Strong

The bank's liquidity profile remains strong supported by its strong retail and sizeable deposit franchise. The liquidity coverage ratio and net stable funding ratio (NSFR) as on December 31, 2024, stood at 136% and 112%, respectively, against the minimum regulatory requirement of 100%. The bank had an excess statutory liquidity ratio (SLR) of ~7% of their net demand and time liabilities (NDTL) as on December 31, 2024, which provides adequate liquidity. In addition, the bank has access to borrowings from the RBI's liquidity adjustment facility (LAF) and marginal standing facility (MSF) and an option to refinance from Small Industries Development Bank of India (SIDBI), National Housing bank (NHB), National Bank for Agriculture and Rural Development (NABARD) among others and access to call money markets. Considering the stable franchise of the bank, the bank is expected to roll over its deposits.

Environment, social, and governance (ESG) risks

Given SBI's service-oriented business, its direct exposure to environmental risks remains low. At the same time, it faces implicit environmental risks through its portfolio of assets. The bank has developed an ESG financing framework aligned with sustainable finance guidelines and principles. This framework serves as a guide for future bond and loan issuance programmes, ensuring that proceeds are used to finance or refinance eligible assets and projects with environmental or social benefits. The bank concluded its largest inaugural syndicated social loan of US$1 billion (US$500 million + green shoe of US$500 million), making it the largest ESG loan raised by a commercial bank in the Asia-Pacific market. The bank has availed lines of credit from multilateral agencies, the World Bank, and KfW German Development Bank, among others, for onward lending to renewable energy power developers.

Customer data privacy and security remain the key social risk related vulnerabilities for SBI as breach could attract regulatory action and damage the bank's reputation. While digital banking offers many benefits to the bank, poor execution of technology strategies and failure to adequately meet customer needs could lead to high costs.

Seven of 12 board members of SBI are independent directors, including a female member.

Applicable criteria

Definition of Default
Factoring Linkages Government Support
Rating Outlook and Rating Watch
Banks
Financial Ratios - Financial Sector
Withdrawal Policy
Rating Basel III - Hybrid Capital Instruments issued by Banks

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Banks	Public sector bank

SBI is the largest bank in India in terms of assets and total business and is systemically important with an asset base of ₹66,20,674 crore as on December 31, 2024. The bank has the largest market share in advances and deposits in the Indian banking system. Per RBI's press release dated November 13, 2024, the bank has been classified as one of the three domestic systemically important banks (D-SIB) in India by RBI and is mandated to maintain additional CET I capital of 0.60% of the risk weighted assets. GoI is the major shareholder, holding 57.43% stake in the bank as on December 31, 2024. As on December 31, 2024, the bank had a network of over 22,740 domestic branches, 65,000 ATMs, and an international network of 245 offices across 29 countries.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	December 31, 2024 (UA)
Total operating income	3,68,719	4,66,813	3,80,296
PAT	50,232.45	61,076.62	52,258.04
Total Assets	54,78,688#	61,40,707#	66,20,674
Net NPA (%)	0.67	0.57	0.53
ROTA (%)	0.96	1.04	1.09

A: Audited UA: Unaudited; Note: these are latest available financial results
Note: All analytical ratios are per CARE Ratings' calculations.
#Total assets and net worth adjusted by DTA, revaluation reserve and intangible assets.

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	INE062A08439	11-Jul-2024	7.36	11-Jul-2039	10,000.00	CARE AAA; Stable
Bonds-Infrastructure Bonds	INE062A08470	19-Nov-2024	7.23	19-Nov-2039	10,000.00	CARE AAA; Stable
Bonds-Tier I Bonds (Basel III)	INE062A08363	09-Mar-2023	8.25	Perpetual (Call option date: 09-03-2033)	3,717.00	CARE AA+; Stable

Bonds-Tier I Bonds (Basel III)	INE062A08355	21-Feb-2023	8.20	Perpetual (Call option date: 21-02-2033)	4,544.00	CARE AA+; Stable
Bond-Tier I Bonds (Basel III) (Proposed)	-	-	-	-	1,739.00	CARE AA+; Stable
Bonds-Tier I Bonds (Basel III)	INE062A08462	24-Oct-2024	7.98	Perpetual (Call option date: 24-10-2034)	5,000.00	CARE AA+; Stable
Bonds-Tier II Bonds (Basel III)	INE062A08454	20-Sep-2024	7.33	20-Sep-2039	7,500.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III)	INE651A08033	17-Dec-2014	8.55	17-Dec-2024	0.00	Withdrawn
Bonds-Tier II Bonds (Basel III)	INE649A08029	30-Dec-2015	8.40	30-Dec-2025	500.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III)	INE649A08037	08-Feb-2016	8.45	08-Feb-2026	200.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III)	INE652A08015	22-Jan-2015	8.29	22-Jan-2025	0.00	Withdrawn
Bonds-Tier II Bonds (Basel III)	INE062A08231	21-Aug-2020	6.80	21-Aug-2035	8,931.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III) (Proposed)	-	-	-	-	1,069.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III)	INE062A08322	23-Sep-2022	7.57	23-Sep-2037	4,000.00	CARE AAA; Stable

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 2024-2025	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
1	Bonds-Perpetual Bonds	LT	-	-	-	-	1)Withdrawn (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
2	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (06-Jul-21)
3	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (06-Jul-21)
4	Certificate Of Deposit	ST	-	-	-	1)Withdrawn (06-Nov-23) 2)CARE A1+ (06-Oct-23)	1)CARE A1+ (13-Feb-23) 2)CARE A1+ (07-Oct-22)	1)CARE A1+ (06-Jul-21)

							3)CARE A1+ (14-Sep-22) 4)CARE A1+ (05-Jul-22)	
5	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
6	Bonds-Tier II Bonds	LT	-	-	1)Withdrawn (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
7	Bonds-Tier II Bonds	LT	-	-	1)CARE AAA; Stable (12-Nov-24) 2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24) 4)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
8	Bonds-Tier II Bonds	LT	-	-	1)CARE AAA; Stable (12-Nov-24) 2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24) 4)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
9	Bonds-Tier II Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (12-Nov-24)	1)CARE AAA; Stable (06-Nov-23)	1)CARE AAA; Stable (13-Feb-23)	1)CARE AAA; Stable (06-Jul-21)

					2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24) 4)CARE AAA; Stable (05-Jul-24)	2)CARE AAA; Stable (06-Oct-23)	2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)	
10	Bonds-Tier II Bonds	LT	-	-	-	-	-	1)Withdrawn (06-Jul-21)
11	Bonds-Tier II Bonds	LT	-	-	-	-	-	1)Withdrawn (06-Jul-21)
12	Bonds-Tier II Bonds	LT	-	-	-	-	-	1)Withdrawn (06-Jul-21)
13	Bonds-Tier II Bonds	LT	-	-	-	-	-	1)Withdrawn (06-Jul-21)
14	Bonds-Tier II Bonds	LT	-	-	-	-	1)Withdrawn (07-Oct-22) 2)CARE AAA; Stable (14-Sep-22) 3)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
15	Bonds-Tier I Bonds	LT	-	-	-	-	1)Withdrawn (05-Jul-22)	1)CARE AA+; Stable (06-Jul-21)
16	Bonds-Tier II Bonds	LT	200.00	CARE AAA; Stable	1)CARE AAA; Stable (12-Nov-24) 2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24) 4)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
17	Bonds-Tier I Bonds	LT	-	-	-	-	1)Withdrawn (07-Oct-22) 2)CARE AA+; Stable (14-Sep-22)	1)CARE AA+; Stable (06-Jul-21)

							3)CARE AA+; Stable (05-Jul-22)	
18	Bonds-Tier II Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (12-Nov-24) 2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24) 4)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
19	Bonds-Tier II Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (12-Nov-24) 2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24) 4)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22)	-
20	Bonds-Tier I Bonds	LT	10000.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Nov-24) 2)CARE AA+; Stable (14-Oct-24) 3)CARE AA+; Stable (10-Sep-24) 4)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (06-Nov-23) 2)CARE AA+; Stable (06-Oct-23)	1)CARE AA+; Stable (13-Feb-23)	-
21	Bonds-Infrastructure Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (12-Nov-24) 2)CARE AAA; Stable (14-Oct-24)	-	-	-

					3)CARE AAA; Stable (10-Sep-24) 4)CARE AAA; Stable (05-Jul-24)			
22	Bonds-Tier II Bonds	LT	7500.00	CARE AAA; Stable	1)CARE AAA; Stable (12-Nov-24) 2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24)	-	-	-
23	Bonds-Tier I Bonds	LT	5000.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Nov-24) 2)CARE AA+; Stable (14-Oct-24)	-	-	-
24	Bonds-Infrastructure Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (12-Nov-24)	-	-	-

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	Bonds-Tier II Bonds	Highly Complex

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE 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.

Contact Us

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Sanjay Agarwal Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3582 E-mail: sanjay.agarwal@careedge.in
Relationship Contact Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in	Priyesh Ruparelia Director **CARE Ratings Limited** Phone: +91-22-6754 1593 E-mail: Priyesh.ruparelia@careedge.in Aditya R Acharekar Associate Director **CARE Ratings Limited** Phone: +91-22-6754 3528 E-mail: aditya.acharekar@careedge.in

About us:

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