

State Bank of India (Revised)

July 05, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Tier-I bonds (Basel III)	2,000.00 (Reduced from 3,300.00)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed^^
Tier-II bonds (Basel III)	12,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Tier-II bonds (Basel III) [†]	950.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Tier-II bonds (Basel III) [§]	500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Tier-II bonds (Basel III) ^{&}	700.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Perpetual bonds (Basel III)	-	-	Withdrawn^^
Tier-I bonds (Basel III)	-	-	Withdrawn^^
Upper Tier-II bonds	-	-	Withdrawn^^
Total long-term instruments	16,650.00 (₹ Sixteen thousand six hundred fifty crore only)		
Certificate of deposit [^]	6,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total short-term instruments	6,000.00 (₹ Six thousand crore only)		

Details of instruments/facilities in Annexure-1.

[^]Transferred from State Bank of Bikaner and Jaipur to State Bank of India (SBI), consequent to the merger with SBI.^{^^}Withdrawn and amount reduced on account of redemption of the bonds.[§]Transferred from State Bank of Mysore to SBI, consequent to the merger with SBI.[&]Transferred from State Bank of Hyderabad to SBI, consequent to the merger with SBI.[†]Transferred from State Bank of Patiala to SBI, consequent to the merger with SBI.

The 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, the difficulties faced by a bank should be such that these are likely to result in financial losses and raising the common equity Tier-I (CET I) capital of the bank should be considered the most appropriate way to prevent the bank from turning non-viable.

The Upper Tier-II bonds and Perpetual bonds (under Basel II) have higher sensitiveness to the State Bank of India's (SBI's) capital adequacy ratio (CAR), capital-raising ability, and profitability during the long tenure of the instruments. The rating factors in the additional risk arising due to the existence of the lock-in clause in hybrid instruments. Any delay in payment of interest/principal (as the case may be) following the invocation of the lock-in-clause will constitute an event of default, as per CARE Ratings Limited's (CARE Ratings') definition of 'default', and as such, these instruments may exhibit a somewhat sharper migration of the rating compared to conventional subordinated debt instruments.

CARE Ratings Ltd has rated the aforesaid Basel III Compliant Additional Tier-I Bonds after taking into consideration its key features as mentioned below:

- The bank has full discretion at all times to cancel coupon payments.
- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, ie, payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be made out of revenue reserves and/or credit balance in profit and loss account, 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 upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on and after March 31, 2019, or written off or converted into common equity shares on the occurrence of the trigger event called PONV. The PONV trigger will be determined by RBI.

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

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

Detailed rationale and key rating drivers

The ratings assigned to the various debt instruments of SBI factor 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 advances (net) of ₹2,733,967 crore and deposits of ₹4,051,534 crore as on March 31, 2022. The bank enjoys a market share of around 23% in advances and around 24% in deposits as on March 31, 2022.

The rating continues 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.

The ratings further factor in the consistent improvement in SBI's asset quality parameters over the last three years with limited slippages considering the stress induced due to COVID-19 and the resultant moderate level of credit cost, helping enhance the earnings profile. Supported by strong internal capital generation, the bank has adequate capitalisation levels and an adequate cushion to absorb any asset quality stress in the near term.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade:

Not applicable

Negative factors – Factors that could lead to negative rating action/downgrade:

- Reduction in government support and ownership below 50%.
- Deterioration in asset quality parameters, with a net non-performing assets (NPA) ratio of over 8% on a sustained basis.
- A decline in profit on a sustained basis, leading to a deterioration in CAR below 12.5% on a sustained basis.

Outlook: Stable

Detailed description of the key rating drivers

Key rating strengths

Ownership and support by GoI, systemic importance of the bank and experienced management: The bank's major shareholder is the GoI, which held 56.92% stake in the bank as on March 31, 2022. SBI is the largest bank in India, with a total business size (advances and deposits) of ₹6,870,205 crore as on March 31, 2022. SBI 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 14.61% (PY: 14.05%) of the total gross loan portfolio at the end of March 31, 2022. Considering the majority shareholding and the systemic importance of the bank, GoI has been providing support to the bank in terms of capital as well as management, and CARE Ratings expects continued GoI support to the bank in the future. The bank is headed by Dinesh Kumar Khara, who took over as the Chairman wef October 07, 2020. The bank has in place an experienced management team comprising four managing directors and 16 deputy managing directors looking at various functions of the bank's business.

Adequate capitalisation levels: The bank has been maintaining adequate levels of capitalisation to meet the minimum regulatory requirement and support credit growth. It reported a CAR (standalone) of 13.83% (PY: 13.74%) and CET I ratio of 9.94% (PY: 10.02%) as on March 31, 2022, as 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 internal capital generation through accruals. The bank raised Tier-II bonds of ₹20,931 crore during FY21 (FY22: nil) and ATI bonds of ₹13,974 crore during FY22 (FY21: ₹6,500 crore) to support its capitalisation levels. The bank has an enabling board approval to raise capital (debt or equity) of up to US\$ 2 billion (approximately ₹15,000 crore) during FY23.

Strong franchise with extensive branch network and strong depositor base: As on March 31, 2022, the bank had a network of over 22,266 domestic and an international network of 227 offices across 30 countries. The group had a network of over 65,000 ATMs, including 12,872 automated deposit and withdrawal machines (ADWMs) as on March 31, 2022. The resource profile of the bank continues to be healthy, with the bank having a robust CASA and retail liabilities franchise.

During FY22, the bank's total deposits grew by 10.06% to ₹4,051,534 crore, with a high proportion of low-cost CASA deposits constituting 44.52% of the total deposits as on March 31, 2022.

The bank's domestic CASA deposits grew by around 7.91% while the proportion of CASA deposits marginally decreased from 45.40% as on March 31, 2021, to 44.52% as on March 31, 2022. The foreign deposits grew by 18.20%, from ₹111,112 crore as on March 31, 2021, to ₹131,333 crore as on March 31, 2022.

Diversified advances profile: SBI's gross advances witnessed a growth of 11% y-o-y in FY22 to ₹2,818,671 crore as on March 31, 2022, which was largely driven by retail credit growth in the domestic book. The majority of the growth in domestic advances came from the retail segment, including personal loans and home loans.

The retail loans segment recorded a growth of 15.11% in FY22. Within retail, home loans grew by 11.49% to ₹561,651 crore and the bank's 'Xpress credit' product grew by 28.50% to ₹247,714 crore. As on March 31, 2022, the retail segment constituted 36%, corporate loans constituted 31%, while agriculture loans, SME loans and others together constituted 34% of the total advances. The bank's home loan portfolio and Xpress credit portfolio constitute 56% and 25%, respectively, of the bank's retail loans.

Improvement in profitability: During FY22, interest income increased by 3.88% to ₹275,457 crore as compared to ₹265,151 crore in FY21, supported by advances growth and a marginal decline in yield, whereas non-interest income declined by 6.74% to ₹40,564 crore as compared to ₹43,496 crore on the back of a decline in treasury income and lower processing fee income as the credit growth was lower during the COVID-19 period. The bank's net interest income (NII) showed growth of 9.03% (PY: 12.87%) as the bank was able to maintain its interest expenses by bringing down the cost of funds. The bank's net interest margin (NIM) stood at 2.55% for FY22 as compared to 2.63% for FY21. Furthermore, the bank maintained its operating costs level and reported a 5.22% growth in pre-provision operating profit (PPOP), which increased to ₹75,292 crore in FY22 as compared to ₹71,554 crore in FY21. With lower slippages, the bank's credit costs declined during FY22, resulting in an improvement in the overall profitability of the bank. During FY22, the bank had a one-time exceptional item of provisions on account of a change in family pension rules of ₹7,418 crore (exceptional item gain for FY21: ₹1,540 crore). The bank's return on total assets (ROTA) for FY22 stood at 0.67%, as compared to 0.48% for FY21. Excluding the effect of the one-time provision on a family pension of ₹7,418 in FY22 and a gain on the sale of a certain stake in the subsidiary of SBI (SBI Life Insurance Company Ltd and SBI Cards & Payment Service Ltd) in FY21, the bank would have reported a net profit of ₹39,094 crore for FY22 as compared to ₹18,870 crore for FY21, recording a 107.17% increase in profit-after-tax (PAT) and ROTA of 0.83% for FY22 and 0.45% for FY21.

Key rating challenges

Moderate asset quality parameters: The bank has seen improvement in its asset quality parameters over the past few years with recoveries from some of its large corporate NPAs under the National Company Law Tribunal (NCLT) and it has continued focusing on the resolution of stressed assets. The bank has a Stressed Assets Resolution Group (SARG), which is a vertical dedicated to the efficient resolution of high-value NPAs.

During FY22, the bank continued to report improvement in its asset quality parameters, with the gross NPA ratio declining to 3.97% as on March 31, 2022, from a gross NPA ratio of 4.98% as on March 31, 2021. The slippage ratio declined to 0.99% for FY22 from 1.18% for FY21, with lower slippages in the second half of the year when the COVID-19 waves subsided. The gross NPAs in the corporate segment declined and stood at 5.96% at the end of FY22 (PY: 7.71%), while that in the retail segment stood at 3.77% in FY22 (PY: 4.46%). The bank has maintained its level of provisioning for NPAs and had a provision coverage ratio (PCR) at 75.04% (PY: 70.88%) (excluding advances under collection account; AUCA) as on March 31, 2022. As a result, the bank's Net NPA Ratio stood at 1.02% (P.Y.: 1.50%) as on March 31, 2022, and Net NPA to Net worth ratio stood at 11.17% (P.Y.: 16.45%).

The bank's special mention accounts (SMA) 1 and 2 reduced from ₹11,519 crore as on March 31, 2021, to ₹3,544 crore as on March 31, 2022, constituting 0.12% of total advances (net), and the restructured book under the RBI framework stood at ₹30,960 crore as on March 31, 2022. The bank held contingent provisions of ₹30,629 crore as on March 31, 2022, including standard asset provisions of ₹19,973 crore and additional provisions of ₹7,912 crore for standard restructured assets.

With the impact of the second COVID-19 wave subsiding, the incremental slippages have been lower. The bank's contingent provisions and the improvement in operating profitability has strengthened its ability to absorb any expected assets in the near term.

Liquidity: Strong

The bank's liquidity coverage ratio (LCR) based on a simple daily average of Q4FY22 was 137.97% (PY:158.6%), as against the minimum regulatory requirement of 100%. The bank's comfortable liquidity profile is supported by its strong and sizeable deposit raising franchise. Furthermore, the bank has access to market liquidity support like liquidity adjustment facility (LAF) and marginal standing facility (MSF) from the RBI, access to refinance from agencies like the National Housing Bank (NHB) and the National Bank for Agriculture and Rural Development (NABARD) as well as the call money market.

Analytical approach: Standalone

Applicable criteria

[Factoring linkages government support](#)

[Financial ratios – Financial sector](#)

[Rating outlook and credit watch](#)

[Short-term instruments](#)

Rating Basel III – Hybrid capital instruments issued by banks

Bank

Withdrawal Policy

About the company

SBI is the largest bank in India in terms of assets and total business and is systemically important, with an asset base of ₹4,987,597 crore as on March 31, 2022. The bank has systemic importance with a market share of 23.04% in advances (PY: 19.77%) and 23.81% in deposits (PY: 23.29%) in the Indian banking system. As per RBI's press release dated January 19, 2021, the bank has been classified as one of the three D-SIB in India and is mandated to maintain an additional CET I capital of 0.60% of the risk weighted assets. The GoI is the major shareholder, holding a 57.82% stake in the bank as on March 31, 2022. As on March 31, 2022, the bank had a network of over 22,000 domestic branches and an international network of 229 offices across 31 countries. The group had a network of 62,617 ATMs as on March 31, 2022. The bank is headed by Dinesh Kumar Khara, who took over as the Chairman of the bank wef October 07, 2020.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)
TOI	3,08,647	3,16,021
PAT	20,410	31,676
Total assets	45,04,293	49,57,972
Net NPA (%)	1.50	1.02
ROTA (%)	0.48	0.67

A: Audited.

Note: All analytical ratios are as per CARE Ratings' calculations.

Total assets exclude deferred tax assets and are net of revaluation reserve.

Status of non-cooperation with previous CRA: Not applicable

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

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

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds-Upper Tier-II	INE654A09175	March 26, 2012	9.25	March 26, 2027	0.00	Withdrawn
bonds-Tier-II bonds	INE062A08074	January 02, 2014	9.69	January 02, 2024	2,000.00	CARE AAA; Stable
Bonds-Tier-II bonds	INE 651A08033	December 17, 2014	8.55	December 17, 2024	500.00	CARE AAA; Stable
Bonds-Tier-II bonds	INE652A08015	January 22, 2015	8.29	January 22, 2025	950.00	CARE AAA; Stable
Bonds-Tier-II bonds	INE649A08029	December 30, 2015	8.4	December 30, 2025	500.00	CARE AAA; Stable
Bonds-Tier-I bonds	INE062A08124, INE062A08132, INE062A08140	September 06, 2016	9	Perpetual	0.00	Withdrawn
Bonds-Tier-II bonds	INE649A08037	February 08, 2016	8.45	February 08, 2026	200.00	CARE AAA; Stable
Bonds-Tier-I bonds	INE062A08140, INE062A08157	October 25, 2016	8.39	Perpetual	2,000.00	CARE AA+; Stable
Bonds-Tier-II bonds	Proposed	-	-	-	500.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds-Upper Tier-II	INE654A09175	March 26, 2012	9.25	March 26, 2027	0.00	Withdrawn
Bonds-Tier-II bonds	Proposed	-	-	-	10,000.00	CARE AAA; Stable
Bonds-Perpetual bonds	INE649A09118	September 20, 2010	9.05	Perpetual	0.00	Withdrawn
Certificate of deposit	-	-	-	7-364 days	6,000.00	CARE A1+

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1.	Bonds-Upper Tier-II	LT	-	-	-	-	-	1)Withdrawn (July 05, 2019)
2.	Bonds-Perpetual bonds	LT	-	-	-	-	1)Withdrawn (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
3.	Bonds-Upper Tier-II	LT	-	-	-	-	-	1)Withdrawn (July 05, 2019)
4.	Bonds-Upper Tier-II	LT	-	-	-	-	-	1)Withdrawn (July 05, 2019)
5.	Bonds-Upper Tier-II	LT	-	-	-	-	1)Withdrawn (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
6.	Bonds-Perpetual bonds	LT	-	-	-	-	1)Withdrawn (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
7.	Bonds-Perpetual bonds	LT	-	-	-	-	1)Withdrawn (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
8.	Bonds-Perpetual bonds	LT	-	-	-	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (August 12, 2020) 2)CARE AAA; Stable (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
9.	Bonds-Lower Tier-II	LT	-	-	-	1)Withdrawn (06-Jul-21)	1)CARE AAA; Stable (August 12, 2020)	1)CARE AAA; Stable (July 05, 2019)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
							2)CARE AAA; Stable (July 06, 2020)	
10.	Bonds-Lower Tier-II	LT	-	-	-	-	-	1)Withdrawn (July 05, 2019)
11.	Bonds-Upper Tier-II	LT	-	-	-	-	-	1)Withdrawn (July 05, 2019)
12.	Bonds-Upper Tier-II	LT	-	-	-	-	-	1)Withdrawn (July 05, 2019)
13.	Bonds-Perpetual bonds	LT	-	-	-	-	1)Withdrawn (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
14.	Bonds-Perpetual bonds	LT	-	-	-	-	1)Withdrawn (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
15.	Bonds-Upper Tier-II	LT	-	-	-	-	-	1)Withdrawn (July 05, 2019)
16.	Bonds-Lower Tier-II	LT	-	-	-	1)Withdrawn (06-Jul-21)	1)CARE AAA; Stable (August 12, 2020) 2)CARE AAA; Stable (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
17.	Certificate of deposit	ST	6,000.00	CARE A1+	-	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (August 12, 2020) 2)CARE A1+ (July 06, 2020)	1)CARE A1+ (July 05, 2019)
18.	Bonds-Upper Tier-II	LT	-	-	-	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (August 12, 2020) 2)CARE AAA; Stable (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
19.	Bonds-Tier-II bonds	LT	2,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (August 12, 2020) 2)CARE AAA; Stable (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
							2020)	
20.	Bonds-Tier-II bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (August 12, 2020) 2)CARE AAA; Stable (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
21.	Bonds-Tier-II bonds	LT	950.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (August 12, 2020) 2)CARE AAA; Stable (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
22.	Bonds-Tier-II bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (August 12, 2020) 2)CARE AAA; Stable (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
23.	Bonds-Tier-II bonds	LT	-	-	-	1)Withdrawn (06-Jul-21)	1)CARE AAA; Stable (August 12, 2020) 2)CARE AAA; Stable (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
24.	Bonds-Tier-II bonds	LT	-	-	-	1)Withdrawn (06-Jul-21)	1)CARE AAA; Stable (August 12, 2020) 2)CARE AAA; Stable (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
25.	Bonds-Tier-II bonds	LT	-	-	-	1)Withdrawn (06-Jul-21)	1)CARE AAA; Stable (August 12, 2020) 2)CARE AAA; Stable (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
26.	Bonds-Tier-II bonds	LT	-	-	-	1)Withdrawn (06-Jul-21)	1)CARE AAA; Stable (August 12, 2020) 2)CARE AAA; Stable (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
27.	Bonds-Tier-II bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (August 12, 2020) 2)CARE AAA; Stable (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
28.	Bonds-Tier-I bonds	LT	-	-	-	1)CARE AA+; Stable (06-Jul-21)	1)CARE AA+; Stable (August 12, 2020) 2)CARE AA+; Stable (July 06, 2020)	1)CARE AA+; Stable (July 05, 2019)
29.	Bonds-Tier-II bonds	LT	200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (August 12, 2020) 2)CARE AAA; Stable (July 06, 2020)	1)CARE AAA; Stable (July 05, 2019)
30.	Bonds-Tier-I bonds	LT	2,000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (06-Jul-21)	1)CARE AA+; Stable (August 12, 2020) 2)CARE AA+; Stable (July 06, 2020)	1)CARE AA+; Stable (July 05, 2019)
31.	Bonds-Tier-II bonds	LT	10,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (August 12, 2020)	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Not Applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1.	Bonds-Perpetual bonds	Highly complex
2	Bonds-Tier I bonds	Highly complex
3	Bonds-Tier-II bonds	Complex
4	Bonds-Upper Tier-II	Highly complex
5	Certificate of deposit	Simple

Annexure-5: Bank lender details for this company

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

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

Contact us
Media contact

Name: Mradul Mishra
Phone: +91-22-6754 3596
E-mail: mradul.mishra@careedge.in

Analyst contact

Name: Aditya R Acharekar
Phone: +91-98190 13971
E-mail: aditya.acharekar@careedge.in

Relationship contact

Name: Saikat Roy
Phone: +91-98209 98779
E-mail: saiikat.roy@careedge.in

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