State Bank of India (Revised)

September 10, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Tier II Bonds	7,500.00	CARE AAA; Stable	Assigned
Infrastructure Bonds	10,000.00	CARE AAA; Stable	Reaffirmed
Tier I Bonds	10,000.00	CARE AA+; Stable	Reaffirmed
Tier II Bonds	500.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds	950.00	CARE AAA; 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

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, 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.

[#]CARE Ratings Limited (CARE 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 out of the current year's profits. However, if the current year's profits are not sufficient, i.e., the payment of such coupon is likely to result in losses during the current year, the balance of the coupon payment may be made out of the 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 upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, 6.125% on and after March 31, 2019, or written off/converted into common equity shares on the occurrence of the trigger event called PONV. The PONV trigger will be determined by the RBI.

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

Rationale and key rating drivers

The ratings assigned to the various debt instruments of State Bank of India (SBI) factor in the majority ownership and expected support from the Government of India (GoI) as well as 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 ₹37,67,535 crore and deposits of ₹49,16,076 crore as on March 31, 2024. Further, as on June 30, 2024, the gross advances increased to ₹38,12,087 crore and deposits stood at ₹49,01,726 crore.

The ratings continue to derive strength from SBI's 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 the diversified advances profile with a growing share of retail advances.

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

The ratings further factor in the consistent improvement in SBI's asset quality parameters over the last three years with lower slippages and prudent provisioning. As a result, the moderation in credit cost has helped the earnings profile and improved the profitability of the bank. The capitalisation levels of the bank remain adequate and are likely to be supported by internal accruals over the medium term.

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

The ratings are based on the standalone profile of the bank and factor in the support from the GoI, which holds the majority shareholding in the bank.

Outlook: Stable

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

Detailed description of key rating drivers:

Key strengths

Ownership and support by the 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, 2024. SBI is the largest bank in India in terms of asset size and is designated as one of the domestic systemically important banks (D-SIB) in the country. The bank also has a sizeable overseas presence, with overseas advances accounting for 14% of the total gross loan portfolio at the end of March 31, 2024. Considering the majority shareholding and the systemic importance of the bank, the GoI has been providing support to the bank in terms of capital as well as management, and CARE Ratings expects continued support of the GoI to SBI as and when required in future as well. The bank has in place, an experienced management team looking at various functions of the bank's business.

Strong and established franchise with extensive branch network and strong depositor base
The bank had a network of 22,542 branches (241 foreign offices), 82,932 business correspondence outlets, 63,580 ATMs or automated deposit and withdrawal machines (ADWMs), and a customer base of over 50 crore as on March 31, 2024. The resource profile of the bank continues to be healthy, with the bank having a robust CASA proportion of 41.11% as on March 31, 2024, and a strong retail liabilities franchise. During FY24 (FY refers to the period from April 1 to March 31), the total deposits of the bank grew at 11% from ₹44,23,778 crore as on March 31, 2023, to ₹49,16,077 crore as on March 31, 2024. The CASA deposits grew slower as compared to term deposits, in line with industry trend due to higher interest rate scenario and other investment avenues shifting depositors from away from CASA deposits. As a result, the proportion of CASA deposits decreased to 41.11% of total deposits as on March 31, 2024, as compared to 43.80% for the corresponding date of the previous year (domestic CASA – March 31, 2023: 43.80%; March 31, 2024: 41.11%). As on June 30, 2024, the CASA deposits increased to ₹19,14,440 crore constituting 40.70% of total deposits.

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 capital adequacy ratio (CAR) (standalone) of 14.28% (PY: 14.68%) and CET I ratio of 10.36% (PY: 10.27%) as on March 31, 2024, as against the minimum regulatory requirement of a 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, which has been healthy for the last two years, thus maintaining 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 during FY24 to support its capitalisation levels. While the strong internal accruals will help the bank fund growth in the near term, considering the size of the bank, CARE Ratings expects the bank to raise core equity in the medium term to support the continued credit growth. As on June 30, 2024, the CAR stood at 13.86% and CET I ratio at 10.25% as against the minimum regulatory requirement of a CAR of 12.10% and CET I ratio of 8.6% (including 0.6% additional buffer for being classified as D-SIB).

Diversified advances profile

SBI's advances portfolio is diversified in terms of products as well as geographies. As on March 31, 2024, the retail segment being the largest segment constituted 36% of total gross advances, agriculture loans constituted 8%, micro, small and medium enterprise (MSME) loans at 11%, whereas corporate constituted 30% of the total advances. SBI has significant international presence, as its foreign offices advances book construed around 14% of the 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 an all-round growth, with each segment recording good growth.

Domestically, the retail and MSME segments grew relatively faster at 18% each, whereas corporate grew by 16%. Within retail, home loans – the largest segment, contributing 54% as on March 31, 2024 – grew by 13% during FY24, whereas 'Xpress credit' – the retail personal loans offered to salaried employees, contributing 26% to the retail segment – grew by 15%.

CARE Ratings notes that the non-performing asset (NPA) levels in the personal loan segment remained below 1%. Although the bank has witnessed growth in corporate advances, its focus on retail is expected to continue and drive credit growth in the near term.

For Q1FY25, the gross advances grew 15.39% (Y-o-Y) to ₹38,12,087 crore as against the gross advances of ₹33,03,731 crore in Q1FY24. As on June 30, 2024, the Retail advances stood at 13.60%, Agriculture advances stood at 17.06% and MSME advances stood at 19.87% of total advances.

Improvement in profitability

The interest income increased by 25% in FY24 as compared to the previous year due to the growth in advances book and the rise in advance yields. The non-interest income also grew by 41% y-o-y due to increase in fees and commission income. The total income of the bank stood at ₹4,66,813 crore in FY24 as compared to ₹3,68,719 crore in FY23, registering a growth of 27%.

The yields-on-advances improved in FY24 due to a significant rise in interest rates, whereas the bank was able to control the rise in the cost of deposits, resulting in an increase in the net interest income (NII) by 10% to ₹1,59,876 crore in FY24 as against ₹1,44,841 crore in FY23. The bank's maintained its net interest margin (NIM) at 2.75% for FY24 vis-à-vis 2.78% for FY23. The operating expenses to total assets increased to 2.15% of the average total assets in FY24 as compared to 1.87% (excluding exceptional item) for the previous year. The cost-to-income ratio of the bank also increased to 59.02% for FY24 (from 53.87%, including exceptional item of change in family pension rules for FY23) due to higher provisions on account of wage hike negotiations.

The bank's pre-provision operating profit (PPOP) marginally increased by 3.56% to ₹86,697 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, the credit cost also reduced from 0.32% in FY23 to 0.08% in FY24. As a result, 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.

For Q1FY25, the bank reported PAT ₹17,035 crore as against the PAT of ₹16,884 crore in Q1FY24 resulting in the ROTA of 1.10% (annualised) for Q1FY25.

Key weaknesses

Moderate but improving asset quality

The bank has seen improvement in its asset quality parameters with a reduction in the 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 ₹6,934 for FY24 as against fresh slippages of ₹20,982 crore during the same period. The additions to the GNPA have been reducing each year, with the slippages ratio falling from 2.57% 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 as against of 2.78% and 0.67%, respectively, as on March 31, 2023. The NPA levels have been declining across all the segments. The agriculture segment had Gross NPA at 9.58% (P.Y.: 11.47%), followed by MSME at 3.75% (P.Y.:4.76%), and corporate at 2.45% (P.Y.: 3.55%) as on March 31, 2024.

The net stressed assets (net NPA + standard restructured assets + security receipts)-to-net worth has fallen from 18.24% as on March 31, 2023, to 17.20% as on March 31, 2024, respectively. SBI's special mention accounts (SMA), i.e., SMA 1 and SMA 2 (₹5 crore or more) stood low at 0.10% 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 Gross NPA ratio of 2.21% and Net NPA ratio of 0.57% of Net as on June 30, 2024.
Going forward, the ability of the bank to limit incremental slippages and maintain asset quality will be a key rating monitorable.

Liquidity: Strong
The bank's liquidity profile is supported by its strong retail and sizeable deposit franchise. The bank had an excess statutory liquidity ratio (SLR) investment of ₹13,13,148 crore as on March 31, 2024, which provides adequate liquidity. In addition, it has access to borrowings from the RBI's Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) along with an option to refinance from the Small Industries Development Bank of India (SIDBI), the National Housing bank (NHB), the National Bank for Agriculture and Rural Development (NABARD), etc, and access to call money markets. The liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) as on March 31, 2024, stood at 129.02% and 113.87%, respectively, as against the minimum regulatory requirement of 100%. The LCR for quarter ended June 30, 2024 stood at 128.98%. Furthermore, considering the stable franchise of the bank, SBI is expected to roll over its deposits.

Environment, social, and governance (ESG) risks

- 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, viz., the World Bank, KfW German Development Bank, etc, for onward lending to renewable energy power developers.

Applicable criteria

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

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 ₹61,41,403 crore as on March 31, 2024. The bank has the largest market share in advances and deposits in the Indian banking system. As per RBI's press release dated January 02, 2023, the bank has been classified as one of the three D-SIB in India by the RBI 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 56.92% stake in the bank as on March 31, 2024. As on March 31, 2024, the bank had a network of over 22,542 domestic branches, 63,580 ATMs, and an international network of 241 offices across 29 countries.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	June 30, 2024 (UA)
Total income	3,68,719	4,66,813	1,22,688
PAT	50,232	61,077	17,035
Total assets#	54,78,688	61,41,403	61,91,154
Net NPA (%)	0.67	0.57	0.57
ROTA (%)	0.96	1.04	1.10

A: Audited; UA: Unaudited. Note: The above results are the latest financial results available.
Note: All analytical ratios are as 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 along with Rating Outlook
Bonds-Tier-I bonds (Basel III)	INE062A08355	21-02-2023	8.2	Perpetual (Call option date: 21-02-2033)	4,544	CARE AA+; Stable
Bonds-Tier-I bonds (Basel III)	INE062A08363	09-03-2023	8.25	Perpetual (Call option date: 09-03-2033)	3,717	CARE AA+; Stable
Bonds-Tier-I bonds (Basel III) (Proposed)	-	-	-	-	1,739	CARE AA+; Stable
Bonds-Tier-II bonds (Basel III)	INE651A08033	17-12-2014	8.55	17-12-2024	500	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE652A08015	22-01-2015	8.29	22-01-2025	950	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE649A08029	30-12-2015	8.4	30-12-2025	500	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE649A08037	08-02-2016	8.45	08-02-2026	200	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE062A08322	23-09-2022	7.57	23-09-2037	4,000	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE062A08231	21-08-2020	6.8	21-08-2035	8,931	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III) (Proposed)	-	-	-	-	1,069	CARE AAA; Stable

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 along with Rating Outlook
Bonds- Infrastructure bonds	INE062A08439	11-07-2024	7.36	11-07-2039	10,000	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III) (Proposed)	-	-	-	-	7,500	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) 3)CARE A1+ (14-Sep-22) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)
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	500.00	CARE AAA; Stable	1)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	950.00	CARE AAA; Stable	1)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 (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)
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)	1)CARE AAA; Stable (06-Jul-21)

							2)CARE AAA; Stable (14-Sep-22) 3)CARE AAA; Stable (05-Jul-22)	
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 (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) 3)CARE AA+; Stable (05-Jul-22)	1)CARE AA+; Stable (06-Jul-21)
18	Bonds-Tier II Bonds	LT	10000.00	CARE AAA; Stable	1)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 (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable	-

						(06-Oct-23)	(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 (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 (05-Jul-24)	-	-	-
22	Bonds-Tier II Bonds	LT	7500.00	CARE AAA; Stable				

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

Annexure-5: Lender details

To view the 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 **Relationship Contact** Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: 914428501001 E-mail: pradeep.kumar@careedge.in	Name: Sanjay Agarwal Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3500 E-mail: Sanjay.agarwal@careedge.in Gaurav Dixit Director **CARE Ratings Limited** Phone: 91-120-4452002 E-mail: gaurav.dixit@careedge.in Aditya R Acharekar Associate Director **CARE Ratings Limited** Phone: 912267543528 E-mail: aditya.acharekar@careedge.in

About us:
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