

Punjab National Bank

December 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Tier II bonds	11,590.00	CARE AAA; Stable	Reaffirmed
Infrastructure bonds	5,000.00	CARE AAA; Stable	Reaffirmed
Tier I bonds	11,142.50	CARE AA+; Stable	Reaffirmed
Certificate Of deposit	60,000.00	CARE A1+	Reaffirmed
Tier II bonds	-	-	Withdrawn

Details of instruments 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 (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 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.

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 CARE 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 majority ownership of Government of India (GoI), which holds 70.8% 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 second-largest public sector bank (PSB) and one of the largest banks in India in terms of total business (advances and deposits). Ratings continue to derive strength from PNB's strong and established franchise through its pan-India branch network, helping it garner deposits.

Ratings further factor in improvement in the bank's capitalisation levels due to capital infusion in the recent past; latest being in September 2024 and accretion to profit, which has provided the bank adequate capital buffer above the minimum regulatory requirement. Improvement in capitalisation levels will help the bank fund its credit growth and absorb losses in the near future.

The bank has seen significant improvement in its asset quality parameters in the recent past, supported by recoveries and write-offs, however, it remains moderate compared to peer large PSBs. The bank has seen improvement in profitability with lower operating cost and credit cost in FY24 and H1FY25 compared to FY23 but return metrics remain subpar compared to large PSBs.

CARE Ratings expects the bank's asset quality parameters to improve in the near term, which would improve its earnings profile and profitability.

The rating assigned to the Tier II Bonds of ₹1,000 crore is withdrawn as they have been redeemed.

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

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.
- Decline in profitability on a sustained basis.
- Moderation in capitalisation cushion levels of less than 100 bps above the minimum regulatory requirement.

Analytical approach: Standalone

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

Outlook: Stable

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

Detailed description of key rating drivers:

Key strengths

Majority ownership and expected continued support from GoI

GoI continues to be majority shareholder, holding 70.8% stake in PNB as on September 30, 2024. 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 its systemic importance being one of the largest PSBs in the domestic banking system, CARE Ratings expects the bank to receive timely adequate capital and operational support from GOI when required and considers it 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 public sector bank in terms of business (advances + deposits) as on September 30, 2024. Post amalgamation of the erstwhile Oriental Bank of Commerce and the erstwhile United Bank of India with PNB on April 01, 2020, the pan-India presence of PNB has risen substantially, furthering its existing strong franchise with a network of 10,152 branches (including two overseas branches) and 12,040 automated teller machines (ATMs), catering to a customer base of over 19 crore throughout the country as on September 30, 2024.

The bank's gross advances stood at ₹10,61,904 crore as on September 30, 2024 (March 31, 2024: ₹9,83,325 crore, March 31, 2023: ₹8,84,681 crore), registered a growth of 11.15% y-o-y. Retail (24% of gross advances), agriculture (15% of gross advances) and micro, small and medium enterprises (MSME; 14% of gross advances) segment grew by 12.03% y-o-y, whereas the corporate segment grew comparatively slower at 11.40% y-o-y. The retail segment alone rose by 14.63%, whereas agriculture and MSME segments reported growth of 11.07% and 8.95%, respectively. The wholesale proportion stood at 47% of gross advances as on September 30, 2024 (March 31, 2024: 47%), which is similar to peer public sector banks. CARE Ratings expects the bank's advance mix to remain materially unaltered from 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)² deposits. Total deposits grew by 6.91% in FY24, with growth contributed entirely by term deposits, which grew by 21.32% y-o-y, whereas CASA deposits stayed flat, resulting in share of CASA deposits to total deposits declining to 40.34% as on March 31, 2024, against 41.99% as on March 31, 2023. The proportion of CASA deposits to total deposits stood at 38.18% as on September 30, 2024. Growth in CASA deposits was muted in FY24 and H2FY25, in line with the industry trend considering higher interest rate differential between CASA deposits, term deposits and multiple avenues available to depositors for deploying their funds. CARE Ratings expects that raising low-cost deposits would remain a challenge for banks for the rest of FY25.

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 ₹2,000 crore through qualified institutional placement (QIP) of equity shares in FY22 and has been raising AT I bonds and Tier II bonds to maintain capitalisation levels. The bank reported capital adequacy ratio (CAR) of 15.97% as on March 31, 2024, with common equity Tier (CET) I ratio of 11.04%.

The bank raised ₹5,000 crore of equity capital through QIP of equity shares in H1FY25, post which, its CAR stood at 16.36%, with Tier-I CAR of 13.63% and CET-I ratio of 11.59% as on September 30, 2024 implying an 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. The bank has board approvals to raise up to ₹12,000 crore in FY25 by way of Tier-I bonds of ₹7,000 crore and Tier-II bonds of ₹3,000 crore.

CARE Ratings expects PNB to maintain capitalisation similar to the peer group and at least 1% cushion over minimum regulatory requirements. CARE Ratings will continue to monitor the bank's ability to maintain capital cushion over the minimum regulatory requirement.

Key weaknesses

Asset quality remains moderate, despite 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 ₹72,369 crore and cash recoveries of ₹34,967 crore in the last three years (FY21 to FY24) against fresh slippages of ₹74,348 crore in the same period. GNPA and NNPA ratios improved to 4.48% and 0.46% as on September 30, 2024 (March 31, 2024: 5.73% and 0.73%) against peak of 14.12% and 5.73% as on March 31, 2021 (March 31, 2022: 11.78% and 4.80%). While the GNPA ratio remained higher compared to peer banks, the bank has high provision resulting in NNPA ratio in line with large public sector banks.

The slippage ratio (on net opening advances) improved to 0.72% for FY24 and 0.72% (annualised) for H1FY25 against 2.31% for FY24 and 3.90% for FY22. PNB continues to maintain sufficient provision coverage ratio (PCR) excluding technically written-off (TWO) accounts at 96.67% (PCR including TWO at 92%) as on September 30, 2024.

The bank has been focusing on recoveries from NPA and taken measures to improve its underwriting processes and standards which have helped the bank to reduce incremental slippages. The bank expects to recover ~₹18,000 crore in FY25 and has recovered ₹8,140 crore in H1FY25. CARE Ratings expects recoveries from NPAs to help the bank's asset quality parameters and improve its earnings profile in the near future. Standard restructured assets have reduced from 2.15% of gross advances as on March 31, 2023, to 1.68% as on March 31, 2024. Gross stressed assets to gross advances also fell from 11.06% as on March 31, 2023, to 7.54% as on March 31, 2024. High NPAs were a result of the legacy book, against which the new book originated post-merger through improved underwriting has significantly lower NPAs (loans underwritten since July 2020 have NPAs of 0.22%).

² CASA proportion is calculated on global deposits

CARE Ratings notes that the bank expects recoveries to be more than slippages with asset quality parameters to improve from the current levels, reducing credit cost and ultimately improving profitability. Therefore, the bank's ability to contain its slippages and improve recovery from NPAs will be a key monitorable.

Improvement in earnings but muted profitability

The bank witnessed a rise in its yields considering significant rise in the interest rates supported by growth in gross advances in FY24 resulting its interest income rising to ₹1,06,902 crore from ₹85,144 crore in FY23. Cost of deposits also rose due to increase in the proportion of bulk term deposits, resulting in its interest expenses to increase by 31.92% at ₹66,819 crore in FY24 compared to ₹50,652 crore for FY23. The net interest income for FY24 increased to ₹40,083 crore from ₹34,492 crore for FY23, registering a jump of 16.2% due to a higher increase in yields compared to increase in its cost of deposit in an increasing interest rate scenario. As a result, the bank's net interest margin (NIM) rose to 2.71% for FY24 from 2.54% for FY23.

Non-interest income for the FY24 increased by 10.22% in FY24 compared to the previous year due to treasury gain in FY24.

The operating cost increased by 18% in FY24 compared to previous year considering increase in employee cost considering increase in provisioning according to AS-15. The bank's cost to income ratio for FY24 was at 53.37% compared to 51.69% for FY23 and was elevated over the last two years due to wage revision and provision pension liabilities done in FY23. The bank's pre-provision operating profit (PPOP) grew by 10.66% for FY24. The bank made higher provisions in FY23 to increase the PCR.

The profit before tax (PBT) increased to ₹13,194 crore in FY24 from ₹4,288 crore in FY23 due to higher income and lower provisioning. Profit after tax (PAT) increased to ₹8,245 crore in FY24 from ₹2,507 crore in FY23, translating into a return on total assets (ROTA) of 0.56% for FY24 against 0.18% for FY23.

The bank's profitability improved in H1FY25 and PNB reported a net profit of ₹7,555 crore for H1FY25 on a total income of ₹66,614 crore against a net profit of ₹3,012 crore on a total income of ₹57,962 crore for the corresponding period in the previous year. Improvement in total income was considering the rise in interest income due to advances book growth and higher yield on advances and increase in treasury income. PNB reported a ROTA of 0.97% for H1FY25 against 0.43% for H1FY24. Despite improvement in H1FY25 due to lower credit cost, CARE Ratings notes that the bank's profitability remains moderate compared to peer banks. Going forward, keeping operating cost and credit cost under check would be key to maintain profitability in line with peer banks.

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 June 30, 2024, there were no negative cumulative mismatches in the time buckets up to 12 months. The bank reported liquidity coverage ratio (LCR) of 129.22% for the quarter ended September 30, 2024, against the minimum regulatory requirement of 100%. The bank also had an excess statutory liquidity ratio (SLR) of 5.98% as on September 30, 2024, which provides a liquidity buffer, and the bank can borrow against it in case of liquidity requirements in contingency. 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.

Environment, social, and governance (ESG) risks

The bank is taking several steps towards environment, social, and governance (ESG) such as inclusion of sustainable financing, consideration of environmental aspects in loan origination through Internal Rating Models, taking diversity, equity and inclusion (DEI) initiatives for employment, training women and rural population belonging to lower strata of society among others.

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](#)

[Short Term Instruments](#)

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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 over 19 crore customers and a network of 10,152 domestic branches (two international branches), 12,040 ATMs, 33,010 business correspondents, and ~100,000 employees as on September 30, 2024.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total income	97,287	1,20,285	66,614
PAT	2,507	8,245	7,555
Total Assets*	14,29,431	15,30,584	16,54,544
Net NPA (%)	2.72	0.73	0.46
ROTA (%)	0.18	0.56	0.97^

A: Audited UA: Unaudited; Note: these are latest available financial results; ^annualised

*Total Assets are adjusted for revaluation reserve, deferred tax assets 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
ATI Bonds-proposed	NA	-	-	-	3438.5	CARE AA+; Stable
ATI Bonds	INE160A08076	13-02-2015	9.15%	Perpetual; Call Option on February 13, 2025	1500	CARE AA+; Stable
ATI Bonds	INE160A08183	22-01-2021	8.60%	Perpetual; Call Option on	495	CARE AA+; Stable

				January 22, 2026		
ATI Bonds	INE160A08258	23-12-2022	8.40%	Perpetual; Call Option on December 23, 2027	582	CARE AA+; Stable
ATI Bonds	INE160A08266	27-03-2023	8.75%	Perpetual; Call Option on March 27, 2028	974	CARE AA+; Stable
ATI Bonds	INE160A08282	27-09-2023	8.59%	Perpetual; Call Option on September 27, 2028	3000	CARE AA+; Stable
ATI Bonds	INE160A08290	28-12-2023	8.55%	Perpetual; Call Option on December 28, 2028	1153	CARE AA+; Stable
Bonds-Tier II Bonds	INE141A08019	27-10-2014	9.20%	27-10-2024	0	Withdrawn
Tier II Bonds- Proposed	NA	-	-	-	2000	CARE AAA; Stable
Tier II Bonds	INE141A08035	26-10-2015	8.34%	26-10-2025	1000	CARE AAA; Stable
Tier II Bonds	INE160A08092	05-02-2016	8.65%	05-02-2026	1500	CARE AAA; Stable
Tier II Bonds	INE160A08241	01-12-2022	7.89%	01-12-2037	4000	CARE AAA; Stable
Tier II Bonds	INE160A08274	30-06-2023	7.74%	30-06-2038	3090	CARE AAA; Stable
Infra Bonds- proposed	NA	-	-	-	2200	CARE AAA; Stable
Infra Bonds	INE160A08068	09-02-2015	8.23%	09-02-2025	1000	CARE AAA; Stable
Infra Bonds	INE160A08084	24-03-2015	8.35%	24-03-2025	1800	CARE AAA; Stable
Certificate Of Deposit	-	-	-	-	60000	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 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-Tier I Bonds	LT	79.50	CARE AA+; Stable	-	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)	1)CARE AA; Stable (24-Nov-21) 2)CARE AA; Stable (30-Sep-21)
2	Bonds-Tier II Bonds	LT	390.00	CARE AAA; Stable	-	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)	1)CARE AA+; Stable (24-Nov-21) 2)CARE AA; Stable (30-Sep-21)
3	Bonds-Perpetual Bonds	LT	-	-	-	-	-	1)Withdrawn (30-Sep-21)
4	Bonds-Tier II Bonds	LT	-	-	-	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (20-Sep-23) 3)CARE AA+; Positive (21-Jun-23)	1)CARE AA+; Positive (23-Nov-22)	1)CARE AA+; Stable (24-Nov-21) 2)CARE AA; Stable (30-Sep-21)

						4)CARE AA+; Positive (10-Apr-23)		
5	Bonds-Tier II Bonds	LT	2500.00	CARE AAA; Stable	-	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)	1)CARE AA+; Stable (24-Nov-21) 2)CARE AA; Stable (30-Sep-21)
6	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (30-Sep-21)
7	Bonds-Tier I Bonds	LT	563.00	CARE AA+; Stable	-	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)	1)CARE AA; Stable (24-Nov-21) 2)CARE AA; Stable (30-Sep-21)
8	Certificate Of Deposit	ST	60000.00	CARE A1+	-	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)	1)CARE A1+ (24-Nov-21) 2)CARE A1+ (30-Sep-21)
9	Bonds-Tier I Bonds	LT	1500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (13-Dec-23) 2)CARE AA+; Stable (20-Sep-23)	1)CARE AA; Positive (23-Nov-22)	1)CARE AA; Stable (24-Nov-21) 2)CARE AA-; Stable (30-Sep-21)

						3)CARE AA; Positive (21-Jun-23) 4)CARE AA; Positive (10-Apr-23)		
10	Bonds- Infrastructure Bonds	LT	2000.00	CARE AAA; Stable	-	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)	1)CARE AA+; Stable (24-Nov-21) 2)CARE AA+; Stable (30-Sep-21)
11	Bonds- Infrastructure Bonds	LT	3000.00	CARE AAA; Stable	-	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)	1)CARE AA+; Stable (24-Nov-21) 2)CARE AA+; Stable (30-Sep-21)
12	Bonds-Tier II Bonds	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (20-Sep-23) 3)CARE AA+; Positive (21-Jun-23)	1)CARE AA+; Positive (23-Nov-22)	1)CARE AA+; Stable (24-Nov-21) 2)CARE AA+; Stable (30-Sep-21)

						4)CARE AA+; Positive (10-Apr-23)		
13	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (23-Nov-22)	1)CARE AA+; Stable (24-Nov-21) 2)CARE AA+; Stable (30-Sep-21)
14	Debt-Perpetual Debt	LT	-	-	-	1)Withdrawn (10-Apr-23)	1)CARE AA; Positive (23-Nov-22)	1)CARE AA; Stable (24-Nov-21) 2)CARE AA; Stable (30-Sep-21)
15	Bonds-Perpetual Bonds	LT	-	-	-	-	-	1)Withdrawn (30-Sep-21)
16	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (10-Apr-23)	1)CARE AA+; Positive (23-Nov-22)	1)CARE AA+; Stable (24-Nov-21) 2)CARE AA+; Stable (30-Sep-21)
17	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (30-Sep-21)
18	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (10-Apr-23)	1)CARE AA+; Positive (23-Nov-22)	1)CARE AA+; Stable (24-Nov-21) 2)CARE AA+; Stable (30-Sep-21)
19	Bonds-Tier II Bonds	LT	1000.00	CARE AAA; Stable	-	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)	1)CARE AA+; Stable (24-Nov-21) 2)CARE AA+; Stable (30-Sep-21)
20	Bonds-Tier II Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-23)	1)CARE AA+; Positive	1)CARE AA+; Stable (24-Nov-21)

						2)CARE AAA; Stable (20-Sep-23) 3)CARE AA+; Positive (21-Jun-23) 4)CARE AA+; Positive (10-Apr-23)	(23-Nov-22)	2)CARE AA+; Stable (30-Sep-21)
21	Bonds-Tier II Bonds	LT	-	-	-	-	-	1)Withdrawn (30-Sep-21)
22	Bonds-Tier I Bonds	LT	3000.00	CARE AA+; Stable	-	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)	1)CARE AA; Stable (24-Nov-21) 2)CARE AA-; Stable (30-Sep-21)
23	Bonds-Tier II Bonds	LT	2500.00	CARE AAA; Stable	-	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)	-	-
24	Bonds-Tier II Bonds	LT	2200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (20-Sep-23)	-	-

						3)CARE AA+; Positive (21-Jun-23)		
25	Bonds-Tier I Bonds	LT	2000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (13-Dec-23) 2)CARE AA+; Stable (20-Sep-23)	-	-
26	Bonds-Tier I Bonds	LT	4000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (13-Dec-23)	-	-

LT: Long term; ST: 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
5	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: 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.

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