State Bank of India

October 08, 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

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 Limited's (CareEdge Ratings) definition of default, and as such these instruments may exhibit somewhat sharper migration of the rating compared to other subordinated debt instruments.

Rationale and key rating drivers

Re-affirmation of ratings to the debt instruments of SBI factors in consistent improvement in SBI's asset quality parameters with prudent provisioning, resulting in moderate level of credit cost and better earnings profile.

Going forward, CareEdge Ratings expects some pressure on the bank's net interest margin (NIM) in line with the industry trend; due to faster transmission of the recent repo rate cuts in yield on advances than in cost of funds, which would impact profitability in FY26. Supported by strong internal capital generation and recent capital raise of ₹25,000 crore via QIP, the bank has adequate capitalisation levels to support advances growth as well as absorb any asset quality stress in the medium term.

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

Rating further factors majority ownership of 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 over ₹42 lakh crore and deposits of ₹54 lakh crore as on June 30, 2025. 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. Ratings also take into account SBI's diversified advances profile with a growing retail share and its comfortable liquidity profile.

CareEdge Ratings notes the elevated stress in the unsecured loan segment and overleveraging by the retail borrowers amidst a challenging macroeconomic environment, which could affect the asset quality of Indian banks, including SBI, in the near-to-medium term.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:
Not applicable

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

- Reduction in government support and ownership below 51%.
- Deterioration in 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 CareEdge Ratings' expectation that SBI will report a steady growth in advances and deposits, with a healthy profitability profile in the near-to-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 55.03% stake in the bank as on July 31, 2025. SBI is the largest bank in India, with a total business size (advances and deposits) of ₹97,27,770 crore as on June 30, 2025, 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 June 30, 2025.

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 CareEdge 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 22,980 branches, 76,800 business correspondence outlets, 62,200 ATMs/ automated deposit and withdrawal machines (ADWMs) with a customer base of over 50 crore as on June 30, 2025. The bank's resource profile continues to be healthy with the bank having a robust CASA proportion to total deposits of 37.79% as on June 30, 2025, and a strong retail liabilities franchise.

In FY25, the bank's total deposits grew at 9.48% from ₹49,16,077 crore as on March 31, 2024, to ₹53,82,190 crore as on March 31, 2025. CASA deposits grew slower compared to term deposits, aligned with the industry trend due to higher interest rate scenario, and other investment avenues resulting in a shift of depositors away from CASA deposits. As a result, the bank's CASA proportion stood at 38.72% as on March 31, 2025 (PY: 39.90%).

In Q1FY26, deposit raising remained challenging for banks resulting in moderate deposit growth. SBI's deposits grew by 11.66% (y-o-y) as on June 30, 2025, while CASA deposits grew by ~8.05% resulting in CASA deposits to total deposits at 37.79% as on June 30, 2025. 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 of funds.

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 14.63% (FY25: 14.25%) and common equity tier (CET) I ratio of 11.10% (FY25: 10.81%) as on June 30, 2025. Including Q1FY26 profit, bank's CAR stood at 15.16% and CET-1 ratio of 11.63% as on June 30, 2025, 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 raised an incremental equity capital of ₹25,000 crore via QIP in July 2025 which will be used for funding the credit growth along with healthy internal capital generation thus improving the cushion over the minimum requirements.

Diversified advances profile
SBI's advances portfolio is diversified in terms of products and geographies. As on March 31, 2025, the retail segment being the largest segment comprised 36% of total gross advances, agriculture loans at 8%, micro, small and medium enterprise (MSME) loans at 12%, while corporate lending constituted 30% of total advances. SBI has significant international presence, as its foreign offices advances book comprised ~15% of gross advances. SBI's gross advances grew by 12.03% (y-o-y) in FY25 and stood at ₹42,20,703 crore as on March 31, 2025. SBI witnessed all-round growth, with each segment recording a healthy growth. Domestically, the agriculture and MSME segments grew relatively faster at ~14% and ~17%, respectively, whereas overseas segment grew by 15%. Within retail, home loans – the largest segment, contributing 55% as on March 31, 2025 – grew by ~14% in FY25, while 'Xpress credit' – the retail personal loans offered to salaried employees, contributing 23% to the retail segment – showed subdued growth of ~0.49%. 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 Q1FY26, gross advances grew by 11.61% (y-o-y) and reached ₹42,54,516 crore as on June 30, 2025. The bank saw moderation in retail advances, largely in its Xpress Credit portfolio, which showed subdued growth of 0.34% (y-o-y) while other segments saw moderate growth. The bank expects Xpress Credit portfolio to pick-up growth in FY26.

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

Improvement in profitability
The interest income increased by 11.41% in FY25 compared to the previous year due to growth in advances book and stable yields. Non-interest income also grew by 19.35% y-o-y due to increase in treasury income and recovery from Assets under Collection account (AUCA) accounts. The bank's total income stood at ₹5,24,172 crore in FY25 compared to ₹4,66,813 crore in FY24, registering a growth of 12.29%.

Yields-on-advances remained stable in FY25, while cost of deposits witnessed a rise from 4.74% in FY24 to 5% in FY25, resulting in reduction of NIM from 2.75% in FY24 to 2.61% in FY25. The net interest income (NII) of the bank increased by 4.43% to ₹1,66,965 crore in FY25 against ₹1,59,876 crore in FY24. Operating expenses to total assets decreased to 1.85% of the average total assets in FY25 compared to 2.03% for the previous year. Consequently, the cost-to-income ratio also decreased to 51.64% in FY25 from 55.66% in FY24.

The bank's pre-provision operating profit (PPOP) increased by 17.89% to ₹1,10,579 crore for FY25 from ₹93,797 crore for FY24. Credit cost (provisions and write-offs/average assets) increased to 0.24% in FY25 from 0.08% in FY24 due to increased slippages and stress in unsecured segments. The bank's net profit also rose to ₹70,901 crore with a return on total assets (ROTA) of 1.11% for FY25 from ₹61,077 crore for FY24 with a ROTA of 1.05% which was higher than the average ROTA at 1.10% for public sector banks for FY25. CARE Ratings expects the bank's credit costs to remain moderate below 0.5%.

In Q1FY26, the bank's NII remained stable at ₹41,072 crore and PPOP increased by 15.49% to ₹30,545 crore due to increased non-interest income. The bank reported profit after taxes (PAT) ₹19,160 crore against PAT of ₹17,035 crore in Q1FY26 resulting in the ROTA of 1.20% (annualised) for Q1FY26.

Key weaknesses
Despite improvement, asset quality remains a key monitorable
The bank has seen improvement in its asset quality parameters with reduced gross non-performing assets (GNPA) and Net NPA (NNPA) over the years, due to lower slippages, continued write-offs, and recoveries. The bank has written-off NPAs of ₹20,309 crore and reported recoveries and upgrades of ₹9,211 crore for FY25 against fresh slippages of ₹22,124 crore in the same period. The additions to GNPA have been reducing each year, with slippages ratio falling from 1.29% for FY21 to 0.57% for FY25. The GNPA ratio and NNPA ratio for the bank improved to 1.82% and 0.47%, respectively, as on March 31, 2025, against 2.24% and 0.57%, respectively, as on March 31, 2024.

NPA levels have been declining across all segments. The agriculture segment had GNPA at 8.43% (PY: 9.58%), followed by MSME at 3.27% (PY: 3.75%), and corporate at 1.49% (PY: 2.45%) as on March 31, 2025. Net stressed assets (net NPA + standard restructured assets + security receipts)-to-net worth fell from 9.44% as on March 31, 2024, to 6.93% as on March 31, 2025, respectively. SBI's special mention accounts (SMA), SMA 1 and SMA 2 (₹5 crore or more) stood low at 0.08% of the gross advances as on March 31, 2025. SBI continued to carry higher provisions against the standard restructured book as on March 31, 2025.

The bank reported lower GNPA ratio of 1.83% and NNPA ratio of 0.47% as on June 30, 2025 as against industry average of 2.80% and 0.60% for PSBs. Going forward, the bank's ability to limit incremental slippages and maintain asset quality will be a key rating monitorable, given the high stress in the unsecured loan category and overleveraging by retail customers, amidst a challenging macroeconomic environment.

Liquidity: Strong

The bank's liquidity profile remains strong supported by its healthy retail and sizeable deposit franchise. The liquidity coverage ratio and net stable funding ratio (NSFR) as on June 30, 2025, stood at 136.67% and 129.55%, respectively, against the minimum regulatory requirement of 100%. The bank had an excess statutory liquidity ratio (SLR) of ~3 to 4% of their net demand and time liabilities (NDTL) as on June 30, 2025, 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 also expected to roll over its deposits.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

While SBI's business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors. The bank has developed an ESG financing framework aligned with sustainable finance guidelines and principles. This framework ensures that proceeds from future bond issuances and loan programmes are used to finance or refinance eligible assets and projects with environmental or social benefits.

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

SBI's Board comprises 12 Directors, with five Independent Directors and also includes one female Director.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Banks
Financial Ratios – Financial Sector
Rating Basel III – Hybrid Capital instruments issued by Banks
Notching by Factoring Linkages with Government

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 ₹67,68,505 crore as on June 30, 2025. 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 55.03% stake in the bank as on July 31, 2025. As on June 30, 2025, the bank had a network of over 22,980 branches, 62,200 ATMs, and an international network across 29 countries.

Standalone Financials:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	June 30, 2025 (UA)
Total income	4,66,813	5,24,172	1,35,342
PAT	61,077	70,901	19,160
Interest coverage ratio (%)	NA	NA	NA
Total assets	61,40,707	66,39,413	67,68,505
Net NPA (%)	0.53	0.47	0.47
ROTA (%)	1.05	1.11	1.20

A: Audited UA: Unaudited; NA: Not applicable
Note: these are latest available financial results

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)	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)	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)	INE062A08231	21-Aug-2020	6.80	21-Aug-2035	8,931.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III) (Proposed)	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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Bonds-Perpetual Bonds	LT	-	-	-	-	-	1)Withdrawn (05-Jul-22)
2	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)
3	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (05-Jul-22)
4	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)
5	Bonds-Tier II Bonds	LT	-	-	1)Withdrawn (03-Apr-25)	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)
6	Bonds-Tier II Bonds	LT	-	-	1)Withdrawn (03-Apr-25)	1)CARE AAA; Stable (12-Nov-24)	1)CARE AAA; Stable (06-Nov-23)	1)CARE AAA; Stable (13-Feb-23)

						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)
7	Bonds-Tier II Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Apr-25)	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)
8	Bonds-Tier II Bonds	LT	-	-	-	-	-	1)Withdrawn (07-Oct-22) 2)CARE AAA; Stable (14-Sep-22) 3)CARE AAA; Stable (05-Jul-22)
9	Bonds-Tier I Bonds	LT	-	-	-	-	-	1)Withdrawn (05-Jul-22)
10	Bonds-Tier II Bonds	LT	200.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Apr-25)	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)
11	Bonds-Tier I Bonds	LT	-	-	-	-	-	1)Withdrawn (07-Oct-22)

								2)CARE AA+; Stable (14-Sep-22) 3)CARE AA+; Stable (05-Jul-22)
12	Bonds-Tier II Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Apr-25)	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)
13	Bonds-Tier II Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Apr-25)	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)
14	Bonds-Tier I Bonds	LT	10000.00	CARE AA+; Stable	1)CARE AA+; Stable (03-Apr-25)	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)
15	Bonds-Infrastructure Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Apr-25)	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)		
16	Bonds-Tier II Bonds	LT	7500.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Apr-25)	1)CARE AAA; Stable (12-Nov-24) 2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24)	-	-
17	Bonds-Tier I Bonds	LT	5000.00	CARE AA+; Stable	1)CARE AA+; Stable (03-Apr-25)	1)CARE AA+; Stable (12-Nov-24) 2)CARE AA+; Stable (14-Oct-24)	-	-
18	Bonds-Infrastructure Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Apr-25)	1)CARE AAA; Stable (12-Nov-24)	-	-

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

Annexure-5: Lender details

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

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

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About us:

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