

Indian Bank

December 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Infrastructure bonds	5,000.00	CARE AAA; Stable	Reaffirmed
Infrastructure bonds	5,000.00	CARE AAA; Stable	Reaffirmed
Tier I bonds [@]	500.00	CARE AA+; Stable	Reaffirmed
Tier I bonds [@]	392.00 (Reduced from 2,000.00)	CARE AA+; Stable	Reaffirmed
Tier I bonds [@]	500.00	CARE AA+; Stable	Reaffirmed
Tier II bonds [#]	2,000.00	CARE AAA; Stable	Reaffirmed
Tier II bonds [#]	1,000.00	CARE AAA; Stable	Reaffirmed
Tier II bonds [#]	1,000.00	CARE AAA; Stable	Reaffirmed
Tier II bonds [#]	1,000.00	CARE AAA; Stable	Reaffirmed
Tier II bonds [#]	1,000.00	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 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 its Common Equity Tier-I capital should be considered the most appropriate way to prevent it from turning non-viable. In CARE Ratings Limited's (CareEdge Ratings') opinion, parameters considered for assessing whether a bank will reach PONV are similar to parameters considered to assess rating of Tier II instruments even under Basel II. CARE Ratings has rated the Tier-II bonds under Basel III after factoring in the additional PONV feature.

[@]CareEdge Ratings has rated the aforesaid Basel III Compliant Tier-I Perpetual Bonds after considering its key features as 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, coupon payment may be paid subject to availability of sufficient revenue reserves and/or credit balance in profit and loss account provided the bank meets the minimum regulatory requirements for Common Equity Tier-I [CET I], Tier-I and total capital ratios at all times and subject to requirements of capital buffer frameworks as prescribed by the RBI.
- The instrument may be written-down on CET I, breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125%, on and after October 1, 2021, or written-off / converted into common equity shares on occurrence of trigger event called PONV, which shall be determined by RBI.

Delays in payment of interest/principal (as the case may be) due to invocation of the features mentioned would constitute as an event of default per CareEdge Ratings' definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared to conventional subordinated debt instruments.

Rationale and key rating drivers

Re-affirmation of ratings of the debt instruments of Indian Bank (IB) factors in the bank's strong capital adequacy levels, consistent improvement in asset quality parameters in the last three years with high provision coverage, and improvement in earnings profile.

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

Ratings continue to factor majority ownership of Government of India (GOI), which held 73.84% stake in the bank as on September 30, 2025, and the bank's established franchise through an extensive pan-India branch network which has helped the bank develop a relatively higher proportion of current account savings account (CASA) deposits compared to peers. IB is one of the largest public sector banks (PSB) with over ₹13.97 lakh crore of business, with over 5,959 branch network (including three Overseas branches and one IBU) as on September 30, 2025. Ratings also favourably factor in the bank's diversified advances profile with a growing retail share and its comfortable liquidity profile. The bank has presence outside India through its three branches (2 in Sri Lanka and one in Singapore) and has one IFSC banking unit (IBU) in GIFT City.

However, 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 may impact profitability in FY26. The stress in the unsecured loan segment and overleveraging by the retail borrowers could affect the asset quality of Indian banks, including IB, in the near-to-medium term.

CareEdge Ratings has withdrawn ratings on Additional Tier-I bonds (INE562A08065 and INE562A08057) due to redemption of bonds by exercising call option.

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:

- Dilution in government support and/or GOI's stake in the bank to below 51%
- Deterioration in capitalisation levels on a sustained basis and inability to maintain cushion of 1% over the regulatory requirement.
- Deterioration in asset quality, with net non-performing assets (NNPA) of 3.5% or more on a sustained basis.
- Decline in profitability on a sustained basis.

Analytical approach: Standalone

Standalone, and expected support from the GoI.

Outlook: Stable

The stable outlook factors in expectation that IB will remain strategically important to GoI and will continue to receive need-based support from GoI, while maintaining steady growth in advances and adequate capitalisation in the medium term.

Detailed description of key rating drivers:

Key strengths

Majority ownership by Government of India and experienced management

The bank's major shareholder is the GOI, which held 73.84% stake in the bank as on September 30, 2025. IB is the one of the largest bank in India, with a total business size (advances and deposits) of ₹13,97,270 crore as on September 30, 2025. The bank also has an overseas presence, with overseas advances accounting for ~7.54% of the total gross loan portfolio as on September 30, 2025.

Considering the majority shareholding of GOI in 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 Binod Kumar, who took over as the MD and CEO on January 16, 2025. The bank has qualified and experienced teams across functions to manage different business segments.

Diversified advances profile with focus on RAM advances

IB's advances portfolio is diversified in terms of products and geographies. As on March 31, 2025, the corporate segment being the largest segment constituted 33.2% of total gross advances followed by agriculture segment (23.4%), retail segment (20.2%) and MSME segment (16.0%). IB has an international presence, as its foreign offices advances book comprised ~7.1% of gross advances. IB's gross advances grew by 10.20% (y-o-y) in FY25 and stood at ₹5,88,140 crore as on March 31, 2025. IB witnessed all-round growth, with each segment recording a healthy growth. Domestically, the agriculture and retail segments grew relatively faster at ~13.7% each respectively, whereas overseas segment grew by 17.50%. Within retail, home loans – the largest segment, contributing 62.54% as on March 31, 2025 – grew by ~12.10% in FY25, auto loan contributing 9.69% to the retail segment – showed growth of ~43.90% and jewel loan contributing 8.15% to the retail segment – showed growth of ~80.90%. 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 H1FY26, gross advances grew by 12.65% (y-o-y) and reached ₹6,20,324 crore as on September 30, 2025. The bank saw moderation in corporate loans, which showed subdued growth of 5.10% (y-o-y) while other segments saw higher growth.

Resource profile characterised by relatively higher proportion of low-cost deposits

The bank had a network of 5,959 branches including three overseas branches and one IBU, 15,598 business correspondents and 5,565 ATMs/BNAs as on September 30, 2025. The bank's resource profile continues to be healthy with the bank having a robust CASA proportion to total deposits of 37.18% as on September 30, 2025, and strong retail liabilities franchise.

In FY25 (FY refers to April 01 to March 31), the bank's total deposits grew at 7.10% from ₹6,88,000 crore as on March 31, 2024, to ₹7,37,154 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 shifting depositors from away from CASA deposits. As a result, the bank's CASA proportion stood at 38.37% as on March 31, 2025 (PY: 40.77%).

In H1FY26, deposit raising remained challenging for banks resulting in moderate deposit growth. IB's deposits grew by 12.09% (y-o-y) as on September 30, 2025, while CASA deposits grew by ~7.23% resulting in CASA deposits to total deposits at 37.18% as on September 30, 2025. While the cost of deposits is expected to remain elevated in the near term, IB's strong and granular deposit profile is expected to help maintain its cost.

Relatively strong capital adequacy levels

The bank has been maintaining strong levels of capitalisation to meet the minimum regulatory requirement and support credit growth. It reported a capital adequacy ratio (CAR) of 17.31% (FY25: 17.94%) and common equity tier (CET) I ratio of 14.80% (FY25: 15.36%) as on September 30, 2025. The strong internal accruals & recent capital raise in FY24 will help the bank fund growth in the near term, considering the bank's size.

Improvement in profitability

The interest income increased by 11.50% in FY25 compared to the previous year due to growth in advances book and reduced yields. Non-interest income also grew by 17.20% y-o-y due to recovery from written off accounts and commission of PSLC (PSL Certificates). The bank's total income stood at ₹71,226 crore in FY25 compared to ₹63,482 crore in FY24, registering a growth of 12.20%.

Yields-on-advances reduced in FY25 to 8.26% from 8.43% in FY24, whereas cost of deposits was shown a rise from 4.66% in FY24 to 4.87% in FY25, resulting in reduction of NIM from 3.12% in FY24 to 3.05% in FY25. The net interest income (NII) of the bank increased by 8.20% to ₹25,176 crore in FY25 against ₹23,273 crore in FY24. Operating expenses to total assets decreased to 1.86% of the average total assets in FY25 compared to 1.92% for the previous year. The cost-to-income ratio also decreased to 44.77% for FY25 (from 45.92% in FY24).

The bank's pre-provision operating profit (PPOP) increased by 12.80% to ₹18,998 crore for FY25 from ₹16,840 crore for FY24. Credit cost (provisions and write-offs/average assets) decreased to 0.51% in FY25 from 0.79% in FY24. The bank's net profit also rose to ₹10,918 crore with a return on total assets (ROTA) of 1.32% for FY25 from ₹8,063 crore for FY24 with a ROTA of 1.08%.

In H1FY26, the bank's NII showed a subdued growth of 4.3% at ₹12,910 crore and PPOP increased by 4.08% to ₹9,607 crore due to increased non-interest income. The bank reported profit after taxes (PAT) of ₹5,991 crore in H1FY26 resulting in the ROTA of 1.38% (annualised) for H1FY26.

Key weaknesses

Moderate, despite improving, asset quality

The bank has seen improvement in its asset quality parameters with reduced gross non-performing assets (GNPA) and NNPA over the years, due to lower slippages, continued write-offs, and recoveries. The bank has written-off NPAs of ₹4,875 crore and recoveries & upgrades of ₹3,839 for FY25, against fresh slippages of ₹5,786 crore in the same period. Additions to GNPA have been reducing each year, with slippages ratio falling from 2.89% for FY22 to 1.13% for FY25. The GNPA ratio and NNPA ratio for the bank improved to 3.09% and 0.19%, respectively, as on March 31, 2025, against 3.95% and 0.43%, respectively, as on March 31, 2024.

NPA levels have been declining across all segments. The MSME segment has GNPA at 7.93% (PY: 10.20%), followed by agriculture segment at 6.25% (PY: 7.03%) and corporate & overseas at 0.23% (PY: 0.87%) as on March 31, 2025. Net stressed assets (net NPA + standard restructured assets + security receipts)-to-net worth fell from 23.08% as on March 31, 2024, to 8.20% as on March 31, 2025, respectively. IB's special mention accounts (SMA), SMA one and SMA two (₹5 crore or more) stood at 0.87% of the net advances as on March 31, 2025 (PY: 0.47%).

The bank reported lower GNPA ratio of 2.60% and NNPA ratio of 0.16% as on September 30, 2025, than March 2025 levels. Going forward, the bank's ability to limit incremental slippages and maintain good asset quality will be a key rating monitorable, given the stress in the unsecured loan category and overleveraging by retail customers.

Liquidity: Strong

Per the structural liquidity statement of the bank as on March 31, 2025, the bank does not have any negative cumulative mismatch up to one year bucket. The bank has maintained excess statutory liquidity ratio (SLR) of ₹52,202 crore as on June 30, 2025. IB's liquidity coverage ratio and net stable funding ratio stood at 129.37% and 140.23% respectively as on September 30, 2025 (126.62% and 141.62% respectively as on March 31, 2025). The bank has access to borrowing from the RBI's liquidity adjustment facility (LAF) and marginal standing facility (MSF) and an option to refinance from the Small Industries Development Bank of India (SIDBI), the National Housing Bank (NHB), and National Bank for Agriculture and Rural Development (NABARD), among others, and access to call money markets. Considering the bank's stable franchise, it is expected to roll over its deposits.

Assumptions/Covenants – Not applicable

Environment, social, and governance (ESG) risks

While IB'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.

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

IB's Board comprises 11 Directors, with four Independent Directors and includes one female Director.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Issuer Rating](#)

[Rating Outlook and Rating Watch](#)

[Bank](#)

[Financial Ratios – Financial Sector](#)

[Rating Basel III – Hybrid Capital Instruments issued by Banks](#)

[Withdrawal Policy](#)

About the company and industry

Industry classification

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

IB was established on August 15, 1907, as part of the Swadeshi movement. Effective April 01, 2020, Allahabad Bank was amalgamated with IB, which is the sixth-largest PSB with a total business of ₹13.25 lakh crore as on March 31, 2025, against ₹12.22 lakh crore as on March 31, 2024. GOI is majority shareholder, with 73.84% stake in the bank as on June 30, 2025. The bank also has three overseas branches in Singapore, Colombo, and Jaffna. IB has three subsidiaries, Indbank Merchant Banking Services Limited, Indbank Housing Limited, and Indbank Global Support Services Limited. It also has two joint ventures (JVs), Universal Sompo General Insurance Company Limited and ASREC (India) Limited. The bank is also the sponsor for three regional rural banks (RRBs), Tamil Nadu Grama Bank (TNGB), Saptagiri Grameena Bank, and Pudukkottai Bharathiar Grama Bank. As on September 30, 2025, the bank had net advances of ₹6,05,172 crore and deposits of ₹7,44,289 crore.

Standalone Financials:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	September 30, 2025 (UA)
Total income	63,481	71,226	37,799
PAT	8,063	10,918	5,991
Total assets	7,86,644	8,66,210	9,21,470
Net Interest Margin (NIM) (%)	3.12	3.05	2.98
Gross NPA (%)	3.95	3.09	2.60
Net NPA (%)	0.43	0.19	0.16
Capital Adequacy Ratio (CAR) (%)	16.44	17.94	17.31

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

Note: All financial calculations are per CareEdge Ratings

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 - I	INE562A08099	13-09-2024	7.24	13-09-2034	5000.00	CARE AAA; Stable
Bonds-Infrastructure Bonds - II	INE562A08107	25-10-2024	7.12	25-10-2034	5000.00	CARE AAA; Stable
Additional Tier-I Perpetual bonds (Basel III)-I	Proposed	-	-	-	500.00	CARE AA+; Stable
Additional Tier-I Perpetual bonds (Basel III)-II	INE562A08057	08-12-2020	8.44	Perpetual	-	Withdrawn
Additional Tier-I Perpetual bonds (Basel III)-II	INE562A08065	14-12-2020	8.44	Perpetual	-	Withdrawn
Additional Tier-I Perpetual bonds (Basel III)-II	INE562A08073	30-12-2020	8.44	Perpetual	392.00	CARE AA+; Stable
Additional Tier-I Perpetual bonds (Basel III)-III	Proposed	-	-	-	500.00	CARE AA+; Stable
Tier-II bonds (Basel III)-V	INE562A08081	13-01-2021	6.18	13-01-2031	2000.00	CARE AAA; Stable
Tier-II bonds (Basel III)-III	INE428A08051	25-01-2017	8.15	25-01-2027	1000.00	CARE AAA; Stable
Tier-II bonds (Basel III)-VI	Proposed	-	-	-	1000.00	CARE AAA; Stable
Tier-II bonds (Basel III)-III	INE428A08044	20-12-2015	8.64	20-12-2025	1000.00	CARE AAA; Stable
Tier-II bonds (Basel III)- VII	Proposed	-	-	-	1000.00	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-Tier II Bonds	LT	-	-	-	-	1)Withdrawn (22-Nov-23)	1)CARE AAA; Stable (23-Nov-22)
2	Bonds-Tier I Bonds	LT	500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (14-Feb-25) 2)CARE AA+; Stable (17-Oct-24) 3)CARE AA+; Stable (26-Aug-24) 4)CARE AA+; Stable (02-Aug-24)	1)CARE AA+; Stable (22-Nov-23)	1)CARE AA+; Stable (23-Nov-22)
3	Bonds-Tier II Bonds	LT	-	-	-	1)Withdrawn (02-Aug-24)	1)CARE AAA; Stable (22-Nov-23)	1)CARE AAA; Stable (23-Nov-22)
4	Bonds-Tier II Bonds	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Feb-25) 2)CARE AAA; Stable (17-Oct-24) 3)CARE AAA; Stable (26-Aug-24) 4)CARE AAA; Stable (02-Aug-24)	1)CARE AAA; Stable (22-Nov-23)	1)CARE AAA; Stable (23-Nov-22)
5	Bonds-Tier I Bonds	LT	392.00	CARE AA+; Stable	-	1)CARE AA+; Stable (14-Feb-25) 2)CARE AA+; Stable (17-Oct-24)	1)CARE AA+; Stable (22-Nov-23)	1)CARE AA+; Stable (23-Nov-22)

						3)CARE AA+; Stable (26-Aug-24)		
						4)CARE AA+; Stable (02-Aug-24)		
6	Bonds-Tier II Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Feb-25) 2)CARE AAA; Stable (17-Oct-24) 3)CARE AAA; Stable (26-Aug-24) 4)CARE AAA; Stable (02-Aug-24)	1)CARE AAA; Stable (22-Nov-23)	1)CARE AAA; Stable (23-Nov- 22)
7	Bonds-Tier I Bonds	LT	500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (14-Feb-25) 2)CARE AA+; Stable (17-Oct-24) 3)CARE AA+; Stable (26-Aug-24) 4)CARE AA+; Stable (02-Aug-24)	1)CARE AA+; Stable (22-Nov-23)	1)CARE AA+; Stable (23-Nov- 22)
8	Bonds-Tier II Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Feb-25) 2)CARE AAA; Stable (17-Oct-24) 3)CARE AAA; Stable (26-Aug-24) 4)CARE AAA; Stable (02-Aug-24)	1)CARE AAA; Stable (22-Nov-23)	1)CARE AAA; Stable (23-Nov- 22)
9	Bonds-Tier II Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Feb-25)	1)CARE AAA; Stable (22-Nov-23)	1)CARE AAA; Stable

						2)CARE AAA; Stable (17-Oct-24) 3)CARE AAA; Stable (26-Aug-24) 4)CARE AAA; Stable (02-Aug-24)		(23-Nov- 22)
10	Issuer Rating- Issuer Ratings	LT	0.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Feb-25) 2)CARE AAA; Stable (17-Oct-24) 3)CARE AAA; Stable (26-Aug-24) 4)CARE AAA; Stable (02-Aug-24)	-	-
11	Bonds- Infrastructure Bonds	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Feb-25) 2)CARE AAA; Stable (17-Oct-24) 3)CARE AAA; Stable (26-Aug-24)	-	-
12	Bonds- Infrastructure Bonds	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Feb-25) 2)CARE AAA; Stable (17-Oct-24)	-	-
13	Bonds-Tier II Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Feb-25)	-	-

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	Complex
3	Bonds-Tier II Bonds	Complex
4	Bonds-Tier II Bonds	Simple
5	Issuer Rating-Issuer Ratings	Simple

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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