Yes Bank Limited

June 30, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Infrastructure Bonds	4,670.00	CARE AA+; Stable	Upgraded from CARE AA-; Stable
Tier II Bonds	8,900.00	CARE AA+; Stable	Upgraded from CARE AA-; Stable
Certificate Of Deposit	20,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has upgraded the ratings assigned to the long-term instruments of Yes Bank Limited (YBL) to "CARE AA+; Stable" and reaffirmed the rating assigned to its short-term instruments at "CARE A1+". The rating upgrade factors in sustained and steady growth in advances with continued focus on improving portfolio granularity, and expansion of the deposit base reflecting strengthening of the bank's liability franchise. The upgrade also factors in improvement in asset quality, adequate capitalisation levels, and steady and consistent improvement in core profitability. The bank has demonstrated an improving earnings trajectory in sequential quarters, excluding non-recurring gains. The bank has also emerged as a technology and digital payments leader among peers, with dominant market share across UPI ecosystems.

CareEdge Ratings also derives comfort from the presence of Sumitomo Mitsui Banking Corporation (SMBC), a global systemically important bank (G-SIB), as a strategic investor in YBL, with a shareholding of ~24.90% as on March 31, 2026. SMBC is currently the single largest shareholder in YBL and has inducted two nominee directors on the bank's board. Going forward, YBL is expected to benefit from synergies with SMBC, including on business as well as on support functions such as risk, compliance, information security, etc. its global brand. SMBC's presence is also expected to strengthen YBL's ability to access capital markets for growth capital. SMBC also has a pre-emptive right to participate in future capital raises to maintain its shareholding, providing visibility on long-term capital support.

The share of the bank's retail and commercial loan book stood at ~71.68% of total advances as on March 31, 2026, moderating from ~73.72% as on March 31, 2025, while the corporate loan book share increased marginally to ~28.32% from ~26.28% over the same period. Despite this shift, directionally, the bank is expected to maintain a granular portfolio mix, with continued focus on enhancing the retail share in the overall advances mix, which should support asset yields. On the liabilities side, the Bank continued to deepen its granular deposit base. CASA stood at 35.10% as on March 31, 2026, compared with 34.26% as on March 31, 2025, while high-cost borrowings reduced to 14.02% of total liabilities from 17.22% as on March 31, 2025. The bank was able to mobilise deposits while reducing its cost of deposits during the year. Additionally, improvement in spreads is further expected to be supported by gradual rundown in Rural Infrastructure Development Fund (RIDF) balances, which stood at ~6% of total assets as on March 31, 2026, down from ~8.7% as on March 31, 2025.

YBL's asset quality has improved significantly, with net stressed assets to net worth declining to 1.93% in FY26 from 2.90% in FY25, primarily driven by write-offs and lower slippages. As on March 31, 2026, the bank's overall capital adequacy ratio stood at 15.30%, with Tier-I capital at 13.80%, supported by healthy internal accruals. Capitalisation levels are expected to remain adequate over the near term, aided by the gradual reduction in deferred tax assets. The cost-to-income ratio continued to improve during FY26, while net interest margins remained stable despite macroeconomic headwinds. YBL's credit cost stood at 0.21% during FY26, largely supported by recoveries from security receipts. CareEdge Ratings also notes the bank's improving, albeit still moderate, profitability, with return

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

on total assets (RoTA) increasing to 0.80% in FY26 from 0.60% in FY25. YBL's profitability is expected to improve from FY27, supported by stronger NIMs led by a gradual rundown in RIDF balances, low-cost deposits and improvement in its asset mix, stable fee income, and improved operating efficiency.

The ratings, however, remain constrained by YBL's moderate profitability metrics, notwithstanding the quarter-on-quarter improvement in pre-provisioning operating profit (PPOP). While slippages in the retail segment improved in Q4FY26, they continue to remain elevated and will remain a key monitorable. Going forward, the bank's ability to grow its business while maintaining asset quality and improving operating efficiency, including sustained control over the cost-to-income ratio, will remain critical from a credit perspective.

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings on certain Infrastructure bonds and Tier II Bonds due to redemption.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant scale-up of operations along with sustained improvement in profitability.
- Significant Strengthening of the deposit franchise, driven by a higher share of CASA and granular retail deposits, resulting in a structurally lower cost of funds and improved funding efficiency.

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

- Declining profitability with return on total assets (ROTA) remaining less than 0.75% on a sustained basis.
- Higher-than-expected deterioration in asset quality, with gross non-performing assets (GNPA) level increasing to above 2.50%.
- Weakening in capitalisation levels with capital cushion over minimum regulatory requirement remaining less than 3.00% on a sustained basis.

Analytical approach: Standalone
Along with the Standalone assessment of YBL, CareEdge has also considered the likely support it may provide to its subsidiary (YSIL).

Outlook: Stable
The stable outlook reflects CareEdge Ratings' expectation that the bank will continue to witness improvement in its business performance while maintaining adequate capitalisation levels.

Detailed description of key rating drivers:

Key strengths

Adequate capitalisation expected to aid steady growth

The bank's capitalisation levels have been supported by equity infused by domestic banks and financial institutions which infused equity capital aggregating to ₹10,000 crore as a part of the restructuring scheme in FY2020. In July 2020, the bank raised equity capital of ₹15,000 crore through a follow-on public offer (FPO) to support the bank's capitalisation levels. State Bank of India (SBI)'s shareholding of up to 26% had a lock-in for three years while other banks which infused equity capital as a part of the reconstruction scheme have a lock-in for 75% shareholding for three years. In FY23 (FY refers to April 01 to March 31), the bank raised equity capital of ₹8,898 crore, of which, ₹6,045 crore by way of preferential allotment of shares was received in FY23 and the balance ₹2,854 crore was infused upon conversion of warrants in FY25. In FY2026, SMBC acquired 24.90% from multiple banks and stakeholders and is currently the largest shareholder with Board representation and pre-emptive rights. This improves the bank's financial flexibility and ability to raise capital.

The total capital adequacy ratio (CAR) stood at 15.30% with Tier I CAR (entirely CET I) of 13.80% as on March 31, 2026, (March 2024: CAR - 15.60%, Tier I CAR - 13.50%) providing adequate cushion for growth and to absorb credit losses. Considering accumulated deferred tax assets (DTA) arising from accumulated losses, Yes Bank Limited (YBL)'s CAR is expected to benefit from gradual reduction of DTA.

CareEdge Ratings notes that the bank has been facing legal proceedings related to write-down of Additional Tier I (AT I) bonds, and adverse judgment by the Honorable Supreme Court of India would impact the CET I ratio by ~2.5-3% while the AT I ratio would increase by a similar percentage, thus, the overall Tier I and overall capitalisation would see no impact. In case of a reduction in core capitalisation due to adverse judgment, CareEdge Ratings expect the bank to rasie additional capital.

YBL has one major subsidiary, Yes Securities (India) Limited (YSIL), which is profit making. CareEdge Ratings expects YBL to provide growth capital and extend support, including financial support, as required to its subsidiary.

Going forward, CareEdge Ratings will continue to monitor the bank's capital position and growth momentum.

Improving liability franchise along with growing granularity in deposit base
After witnessing a significant reduction in the deposit base in FY20, the bank deposits have been on a rising trend and stood at ₹3,18,969 crore as on March 31, 2026, compared to ₹2,84,525 crore as on March 31, 2025. The proportion of retail deposits to total deposits has been increasing over the last three years. As on March 31, 2026, retail deposits formed 59% of total deposits against 48% of total deposits as on March 31, 2022. Concentration in the depositor's profile has remained largely stable with the top 20 deposits constituting 11% of the total deposits as on March 31, 2026, as compared to 10% of the total deposits as on March 31, 2025, which continues to remain high compared to peers.

The bank's current account savings account (CASA) deposits have shown robust growth, increasing to ₹1,11,959 crore as on March 31, 2026 (March 31, 2025: ₹97,480 crore), constituting ~35.10% of total deposits and remain comparable to peer private sector banks. High-cost borrowings declined to ₹64,864 crore as of March 31, 2026 (FY25: ₹71,603 crore), reducing reliance on non-deposit funding and improving the overall liability mix.

Going forward, per the bank's strategy to move towards granularisation and retailisation, the proportion of retail deposits and CASA is expected to increase, which would help reduce the bank's reliance on bulk deposits. The bank's liability franchise is expected to strengthen further.

Diversified loan book with a shift toward retail lending and improving asset quality
The advances book has witnessed a growth of ~11% in FY26 (FY refers to April 01 to March 31) mainly led by ~14.5% and 19.7% growth in commercial and corporate loan book respectively. The total advances book stood at ₹2,73,445 crore as on March 31, 2026 (March 31, 2025: ₹2,46,188 crore). Over the last few years, the bank's focus has been towards granularisation of the loan book with focus on retail, SME and Commercial Banking and even within the wholesale book, the focus is towards diversification.

The retail advances, including Micro Enterprises Banking (MIB) loans, grew by 5% in FY26 and constituted 46% of total advances as on March 31, 2026. Within the retail advances, the bank has a diversified retail asset book, with mortgage loans having a share of 40% (aggregate of secured business loans and home loans), personal loans with a share of 11%, commercial vehicle loans with a share of 8% and auto loans with a share of 10% as on March 31, 2026. The bank also has a significant share in payments and digital business, comprising unified payments interface (UPI), aadhaar enabled payment system (AePS), and domestic money transfer. The bank is a UPI payee payment service provider (PSP) bank with ~57% market share (March 2026) and UPI payer PSP bank with ~34% market share (March 2026). The bank handles ~96% of all of its service requests through digital channels.

The bank reported gross non-performing assets (GNPA) and net non-performing assets (NNPA) of 1.30% and 0.20% as on March 31, 2026, respectively, compared to 1.60% and 0.30% as on March 31, 2025. The improvement in GNPA is driven by lower slippages of ~₹4,858 crore in FY26 compared to ₹5,093 crore in FY25, which translates to 2.01% of the advances for FY26 compared to 2.25% for FY25; however, it still remains elevated.

Going forward, the bank plans to keep retail and micro enterprise banking (MIB) loans as the highest contribution to its loan book. The Bank plans to leverage its synergies with SMBC in its corporate loan book including via offering its transaction banking, digital & API banking capabilities while maintaining an overall stable asset quality in the portfolio**.**

Key weaknesses

Improving yet moderate profitability metrics

The bank's total income remained largely stable at ₹36,928 crore in FY26 compared with ₹36,752 crore in FY25. Despite the policy rate cuts, the Bank's Net Interest Income at ₹9,776 Crs in FY26 grew 9% over FY25 coupled a 15.4% growth in non-interest income. PAT increased by ~44% to ₹3,476 crore in FY26 from ₹2,406 crore in FY25, while RoTA improved to 0.80% from 0.60%. The improvement was supported by stable NIMs, better cost efficiency, steady fee and treasury income, and lower credit costs, aided by gains from security receipts. NIM (on total assets) remained stable at 2.22% in FY26 compared with 2.20% in FY25, supported by a gradual reduction in low-yield RIDF balances and a granular deposit mix. Credit cost declined to 0.21% from 0.27%; however, credit cost is expected to normalize with reduction in SR recoveries and some impact due to ECL transitioning.

CareEdge Ratings notes the steady improvement in the bank's earning profile in sequential quarters, even excluding non-recurring gains.

The bank's cost of deposits declined to 5.7% in FY26 from 6.1% in FY25, with Q4FY26 coming in at 5.5%, supported by conscious rate cuts and a gradual shift in its liability strategy; moving away from rate driven sourcing. Despite lower rates, deposits grew by 12.1%, while the CASA ratio improved to 35.1%.

PCR improved to 81.9% in FY26 from 79.8% in FY25. The bank has fully provided for investments in SRs and reduced net restructured assets, leading to a sharp decline in net stressed assets (including net non-performing investments), to tangible net worth to 1.93% as on March 31, 2026, from 2.90% in FY25.

Further improvement in profitability will depend on sustained control over the cost-to-income ratio, better NIMs supported by lower RIDF balances, low-cost deposits and improvement in its asset quality. All these factors will remain key rating monitorable**.**

Liquidity: Adequate

There has been improvement in the liquidity profile of the bank post reconstruction and equity infusion. The bank has been mobilising deposits (including CASA), which had helped the bank repay the special liquidity facility provided by Reserve Bank of India (RBI) in September 2020. The liquidity coverage ratio (LCR) of the bank stood at ~119% as on March 31, 2026, which is well above the regulatory requirement of 100%. The net stable funding ratio (NSFR) stood at 125% as on March 31, 2026, which is above the regulatory requirement of 100%. The bank has maintained excess statutory liquidity ratio (SLR) investments of ~27% as on March 31, 2026. Comfort is drawn from the fact that, being a commercial bank, YBL has access to systemic liquidity and RBI's liquidity adjustment facility (LAF), marginal standing facility (MSF), and call money market. With SMBC now present as the largest shareholder and a strategic investor, financial flexibility of YBL in raising capital is expected to be enhanced.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Although YBL's service-oriented 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 YBL's regulatory compliance and reputation, and hence remain a key monitorable.

YBL Board comprises 14 Directors, with 7 Independent Directors and also includes 2 female Director/s.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Bank
Financial Ratios - Financial Sector
Rating Basel III - Hybrid Capital Instruments issued by Banks
Short Term Instruments
Consolidation & Combined Approach
Withdrawal Policy

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Banks	Private Sector Bank

Yes Bank Ltd. (YBL) is a new generation private sector bank incorporated in November 2003. On May 9, 2025, Sumitomo Mitsui Banking Corporation (SMBC) announced that its Board of Directors approved a Share Purchase Agreement (SPA) with the State Bank of India (SBI) to acquire approximately 13.19% of the Bank's equity share capital, amounting to over 4.13 billion shares, subject to regulatory approvals from the Reserve Bank of India and the Competition Commission of India. Additionally, SMBC entered into separate agreements with seven other banks — HDFC, ICICI, Kotak Mahindra, Axis, IDFC First, Federal, and Bandhan — to acquire a combined 6.81% equity stake through individual SPAs.

The above transaction has been completed as on March 31, 2026, and SMBC hold 24.90% in Yes Bank Limited. SBI and Verventa Limited still continue to remain as two of the largest shareholders in YES Bank holding ~10.8% and ~8.5% respectively as on March 31, 2026, with one nominee Director each on the Board of Directors

Brief Financials (Standalone) (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	36,752	36,928
PAT	2,406	3,476
Total assets	4,15,767	4,62,552
NIM (%)	2.20	2.21
Gross NPA (%)	1.60	1.30
Net NPA (%)	0.30	0.20
CAR (%)	15.60	15.30

A: Audited UA: Unaudited; Note: these are latest available financial results
*all numbers and ratios are as per CareEdge rating calculation.

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Infrastructure Bonds	INE528G08279*	24-Feb-15	8.85%	24-Feb-25	0.00	Withdrawn
Infrastructure Bonds	INE528G08295*	05-Aug-15	8.95%	05-Aug-25	0.00	Withdrawn
Infrastructure Bonds	INE528G08345	30-Sep-16	8.00%	30-Sep-26	2,135.00	CARE AA+; Stable
Infrastructure Bonds (Proposed)	-	-	-	-	2,535.00	CARE AA+; Stable
Tier II Bonds	INE528G08287*	29-Jun-15	9.15%	30-Jun-25	0.00	Withdrawn
Tier II Bonds	INE528G08303*	31-Dec-15	8.90%	31-Dec-25	0.00	Withdrawn
Tier II Bonds	INE528G08311*	15-Jan-16	9.00%	15-Jan-26	0.00	Withdrawn
Tier II Bonds	INE528G08329*	20-Jan-16	9.05%	20-Jan-26	0.00	Withdrawn
Tier II Bonds	INE528G08337*	31-Mar-16	9.00%	31-Mar-26	0.00	Withdrawn
Tier II Bonds	INE528G08410	14-Sep-18	9.12%	15-Sep-28	3,042.00	CARE AA+; Stable
Tier II Bonds (Proposed)	-	-	-	-	5,858.00	CARE AA+; Stable
Certificate of deposit (Proposed)	-	-	-	-	20,000.00	CARE A1+

*Withdrawn is due to redemption

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 2026-2027	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
1	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (04-Oct-23)
2	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (04-Oct-23)
3	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (04-Oct-23)
4	Bonds-Infrastructure Bonds	LT	1000.00	CARE AA+; Stable	-	1)CARE AA-; Stable (03-Jul-25)	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)
5	Bonds-Infrastructure Bonds	LT	1000.00	CARE AA+; Stable	-	1)CARE AA-; Stable (03-Jul-25)	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)
6	Bonds-Tier II Bonds	LT	1200.00	CARE AA+; Stable	-	1)CARE AA-; Stable (03-Jul-25)	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)
7	Bonds-Infrastructure Bonds	LT	500.00	CARE AA+; Stable	-	1)CARE AA-; Stable (03-Jul-25)	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)
8	Bonds-Tier II Bonds	LT	500.00	CARE AA+; Stable	-	1)CARE AA-; Stable (03-Jul-25)	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)
9	Bonds-Tier II Bonds	LT	500.00	CARE AA+; Stable	-	1)CARE AA-; Stable (03-Jul-25)	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)
10	Bonds-Tier II Bonds	LT	600.00	CARE AA+; Stable	-	1)CARE AA-; Stable (03-Jul-25)	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)
11	Bonds-Tier II Bonds	LT	100.00	CARE AA+; Stable	-	1)CARE AA-; Stable (03-Jul-25)	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)

12	Bonds-Tier II Bonds	LT	1000.00	CARE AA+; Stable	-	1)CARE AA-; Stable (03-Jul-25)	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)
13	Bonds-Tier II Bonds	LT	1000.00	CARE AA+; Stable	-	1)CARE AA-; Stable (03-Jul-25)	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)
14	Bonds-Infrastructure Bonds	LT	2170.00	CARE AA+; Stable	-	1)CARE AA-; Stable (03-Jul-25)	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)
15	Bonds-Tier II Bonds	LT	4000.00	CARE AA+; Stable	-	1)CARE AA-; Stable (03-Jul-25)	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)
16	Certificate Of Deposit	ST	20000.00	CARE A1+	-	1)CARE A1+ (03-Jul-25)	1)CARE A1+ (16-Sep-24)	1)CARE A1+ (04-Oct-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 II Bonds	Complex
3	Certificate Of Deposit	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Yes Securities (India) Limited	Full	Subsidiary

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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About us:

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