State Bank of India

July 24, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Infrastructure Bonds	SEBI	20,000.00	CARE AAA; Stable	Reaffirmed
Tier-I Bonds#	SEBI	15,000.00	CARE AA+; Stable	Reaffirmed
Tier-I Bonds#	SEBI	5,000.00	CARE AA+; Stable	Assigned
Tier-II Bonds&	SEBI	29,000.00	CARE AAA; Stable	Reaffirmed
Tier-II Bonds&	SEBI	0.00	-	Withdrawn

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 (CareEdge Ratings) has rated the mentioned Basel-III compliant additional Tier-I bonds after considering 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 CareEdge Ratings' definition of default, and as such these instruments may exhibit somewhat sharper migration of the rating compared to other subordinated debt instruments.

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Rationale and key rating drivers

Ratings assigned to the debt instruments of State Bank of India (SBI) factor in consistent improvement in asset quality parameters with prudent provisioning, resulting in moderate level of credit cost and better earnings profile, and adequate capitalisation levels.

Ratings continue to factor in majority ownership and expected need-based support 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 ₹49.33 lakh crore and deposits of ₹59.75 lakh crore as on March 31, 2026. Ratings further derive strength from SBI's strong and established franchise through an extensive pan-India branch network and international presence, which has helped the bank develop a strong current account savings account (CASA) base. Ratings also consider SBI's diversified advances profile with a growing retail share and its comfortable liquidity profile.

Going forward, CARE Ratings Limited (CareEdge Ratings) expects recovery in the bank's net interest margin (NIM) in line with the industry trend, due to increase in yield on advances with growth in the retail, agriculture and MSME (RAM) segments and reduced cost of funds, which would improve profitability in FY27.

The bank's capitalisation levels are expected to be supported by strong internal capital generation and recent capital raise of ₹25,000 crore via qualified institutional placement (QIP) in July 2025 and help the bank to support advances growth and increase its capacity to absorb asset quality stress in the medium term.

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

CareEdge Ratings has withdrawn ratings on Tier-II bonds (INE649A08029 and INE649A08037) due to redemption of bonds on maturity.

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 15% 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 June 30, 2026. SBI is the largest bank in India in terms of asset size, with a total business size (advances and deposits) of ₹10,908,269 crore as on March 31, 2026, 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 March 31, 2026.

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 Shri 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 has a pan India network of 23,265 branches, 79,100 business correspondence outlets, 64,200 ATMs/ automated deposit and withdrawal machines (ADWMs) with a customer base of over 50 crore as on March 31, 2026.

The bank's resource profile continues to be healthy with a pan India depositor base and a robust current account savings account (CASA) deposit proportion to total deposits of 37.85% as on March 31, 2026, and a strong retail deposits franchise.

In FY26, the bank's total deposits grew at 11.03% from ₹5,382,190 crore as on March 31, 2025, to ₹5,975,642 crore as on March 31, 2026. 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 37.85% as on March 31, 2026 (PY: 38.72%).

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 15.40% (FY25: 14.25%) and common equity tier (CET) I ratio of 12.29% (FY25: 10.81%) as on March 31, 2026, 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 been supporting its capitalisation level through internal accruals for the last four years with improvement in profitability. On a consolidated basis, the bank reported CAR of 15.49% (PY: 14.44%) and CET I Ratio of 12.45% (PY: 11.07%).

The bank raised an incremental equity capital of ₹25,000 crore via QIP in July 2025. As a result, GOI's shareholding decreased by 1.89% and stood at 55.03%. The equity capital would help the bank to fund its credit growth and 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, 2026, the retail segment being the largest segment comprised 35% of total gross advances, agriculture loans at 8%, micro, small and medium enterprise (MSME) loans at 12%, while corporate lending constituted 29% of total advances.

SBI has sizeable international presence, as its foreign offices advances book comprised ~15% of gross advances. SBI's gross advances grew by 16.9% (y-o-y) in FY26 and stood at ₹4,932,627 crore as on March 31, 2026. SBI witnessed all-round growth, with each segment recording a healthy growth.

Domestically, the agriculture and MSME segments grew relatively faster at ~19.68% and ~20.99%, respectively, whereas overseas segment grew by 20.01%. Within retail, home loans – the largest segment, contributing 54% as on March 31, 2026, which grew by ~13.66% in FY26, while 'Xpress credit', the retail personal loans offered to salaried employees, contributing 22% to the retail segment – showed a strong growth of ~7.39%. Although the bank witnessed growth in corporate advances, its focus on retail is expected to continue and drive credit growth in the near term.

CareEdge Ratings expects the bank's advances to grow higher than the industry considering its leadership position and high market share with continued diversification across retail, agriculture, MSME and corporate segments.

Improvement in profitability

The interest income increased by 4.4% in FY26 compared to the previous year due to growth in advances book and reduced yields. Non-interest income grew by 11.6% y-o-y supported by increase in fee-based income by 14.17% and recovery from assets under collection account (AUCA) accounts by 25.64%.

The net interest income (NII) of the bank increased by 3.7% to ₹173,120 crore in FY26 against ₹166,965 crore in FY25. The bank's total income stood at ₹551,647 crore in FY26 compared to ₹524,172 crore in FY25, registering a growth of 5.2% due to lower growth in interest income.

Yield on advances saw a decline in FY26 to 7.74% from 8.41% in FY25 due to passing on of interest rate cut benefit to the customers, which was higher than the reduction in cost of deposits (which reduced to 4.87% in FY26 to 5.00% in FY25). This resulted in reduction of NIM by 18 bps to 2.43% in FY26 from 2.61% in FY25. Operating expenses to total assets decreased to 1.73% of the average total assets in FY26 compared to 1.85% for the previous year. Consequently, the cost-to-income ratio also decreased to 51.06% in FY26 from 51.64% in FY25.

The bank's credit cost to average total assets were 0.25% in FY26 compared to 0.24% in FY25 with lower slippages and high provision coverage ratio (PCR). The bank's pre-provision operating profit (PPOP) increased by 7.1% to ₹1,18,422 crore for FY26 from ₹1,10,579 crore for FY25. Credit cost (provisions and write-offs/average assets) remained flat with marginal increase to 0.25% in FY26 from 0.24% in FY25 due to increased slippages.

The bank's net profit also rose to ₹80,032 crore with a return on total assets (ROTA) of 1.12% for FY26 from ₹70,901 crore for FY25 with a ROTA of 1.11% due to lower operating expenses and stable credit costs. CareEdge Ratings expects the bank's credit costs to remain below 0.5% in the near term.

Key weakness

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 NNPA over the years, due to lower slippages, continued write-offs, and recoveries. The bank has written-off NPAs of ₹17,803 crore and reported recoveries and upgrades of ₹9,429 crore for FY26 against gross addition of ₹23,804 crore in the same period.

The additions to GNPA have been reducing each year over the last five years, with slippages ratio falling from 1.29% for FY21 to 0.57% for FY26. The GNPA ratio and NNPA ratio for the bank improved to 1.49% and 0.39%, respectively, as on March 31, 2026, against 1.82% and 0.47%, respectively, as on March 31, 2025.

The bank's provision coverage ratio (PCR) (excluding technically written-off accounts) stood at 74.36% as on March 31, 2026.

NPA levels have been declining across all segments. The agriculture segment had GNPA at 7.25% (PY: 8.43%), followed by MSME at 2.99% (PY: 3.27%), and corporate at 0.88% (PY: 1.49%) as on March 31, 2026.

SBI's special mention accounts (SMA), SMA 1 and SMA 2 (₹5 crore or more) stood low at 0.07% of the gross advances as on March 31, 2026, against 0.08% as on March 31, 2025. SBI continued to carry additional buffer provisions against the standard restructured book amounting to ₹2,616 crore as on March 31, 2026.

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 bank's liquidity coverage ratio (LCR) stood at 124.32% and net stable funding ratio (NSFR) stood at 120.05% for the quarter ended March 31, 2026, against regulatory limit of 100%. 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 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 SBI's regulatory compliance and reputation and hence remain a key monitorable.

SBI's Board comprises 11 Directors, with six Independent Directors and 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
Withdrawal Policy

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 ₹7,623,012 crore as on March 31, 2026. 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 June 30, 2026. As on March 31, 2026, the bank had a network of over 23,265 branches, 64,200 ATMs, and an international network across 29 countries.

Standalone financials:

Brief Financials (₹ crore)	31-03-2024 (A)	31-03-2025 (A)	31-03-2026 (A)
Total income	466,813	524,172	551,647
Profit after tax (PAT)	61,077	70,901	80,032
Total Assets	6,140,707	6,639,413	7,623,012
NIM (%)	2.75	2.61	2.43
Gross NPA (%)	2.07	1.82	1.49
Net NPA (%)	0.53	0.47	0.39
CAR (%)	14.28	14.25	15.40

A: Audited; UA: Unaudited; Note: these are latest available financial results
Note: All analytical ratios are per CareEdge Ratings' calculations.

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Levels	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	SEBI	Simple	INE062A08439	11-Jul-2024	7.36	11-Jul-2039	10,000.00	CARE AAA; Stable
Bonds-Infrastructure Bonds	SEBI	Simple	INE062A08470	19-Nov-2024	7.23	19-Nov-2039	10,000.00	CARE AAA; Stable
Bonds-Tier I Bonds (Basel III)	SEBI	Highly Complex	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)	SEBI	Highly Complex	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)	SEBI	Highly Complex	Proposed	-	-	-	1,739.00	CARE AA+; Stable
Bonds-Tier I Bonds (Basel III)	SEBI	Highly Complex	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)	SEBI	Complex	INE062A08454	20-Sep-2024	7.33	20-Sep-2039	7,500.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III)	SEBI	Complex	INE649A08029	30-Dec-2015	8.40	30-Dec-2025	0.00	Withdrawn
Bonds-Tier II Bonds (Basel III)	SEBI	Complex	INE649A08037	08-Feb-2016	8.45	08-Feb-2026	0.00	Withdrawn
Bonds-Tier II Bonds (Basel III)	SEBI	Complex	INE062A08231	21-Aug-2020	6.80	21-Aug-2035	8,931.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III) (Proposed)	SEBI	Complex	Proposed	-	-	-	1,069.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III)	SEBI	Complex	INE062A08322	23-Sep-2022	7.57	23-Sep-2037	4,000.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III) (Proposed)	SEBI	Complex	INE062A08488	20-Oct-2025	6.93	20-Oct-2035	7,500.00	CARE AAA; Stable
Bonds-Tier I Bonds (Basel III)	SEBI	Highly Complex	Proposed	-	-	-	5,000.00	CARE AA+; 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 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	Certificate Of Deposit	ST	-	-	-	-	-	1)Withdrawn (06-Nov-23) 2)CARE A1+ (06-Oct-23)
2	Bonds-Tier II Bonds	LT	-	-	-	-	1)Withdrawn (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)
3	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)
4	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)
5	Bonds-Tier II Bonds	LT	-	-	-	1)CARE AAA; Stable (13-Oct-25)	1)CARE AAA; Stable (12-Nov-24)	1)CARE AAA; Stable (06-Nov-23)

						2)CARE AAA; Stable (08-Oct-25) 3)CARE AAA; Stable (03-Apr-25)	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)
6	Bonds-Tier II Bonds	LT	-	-	-	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Oct-25) 3)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)
7	Bonds-Tier II Bonds	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Oct-25) 3)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)
8	Bonds-Tier II Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Oct-25) 3)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)

9	Bonds-Tier I Bonds	LT	10000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (13-Oct-25) 2)CARE AA+; Stable (08-Oct-25) 3)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)
10	Bonds-Infrastructure Bonds	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Oct-25) 3)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)	-
11	Bonds-Tier II Bonds	LT	7500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Oct-25) 3)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)	-
12	Bonds-Tier I Bonds	LT	5000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (13-Oct-25) 2)CARE AA+; Stable (08-Oct-25) 3)CARE AA+; Stable (03-Apr-25)	1)CARE AA+; Stable (12-Nov-24) 2)CARE AA+; Stable (14-Oct-24)	-
13	Bonds-Infrastructure Bonds	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Oct-25)	1)CARE AAA; Stable (12-Nov-24)	-

						2)CARE AAA; Stable (08-Oct-25) 3)CARE AAA; Stable (03-Apr-25)		
14	Bonds-Tier II Bonds	LT	7500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Oct-25)	-	-
15	Bonds-Tier I Bonds	LT	5000.00	CARE AA+; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: 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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