SBI Funds Management Limited

November 26, 2026

Scheme Name	Scheme Type	Name of the Regulator[1]	Rating[2]	Rating Action
SBI Banking & PSU Debt Fund (Formerly known as SBI Banking & PSU Fund)	Open Ended Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Corporate Bond Fund	Open Ended Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Dynamic Term Fund (Formerly known as SBI Dynamic Bond Fund)	Open Ended Dynamic Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Floating Interest Rates Fund (Formerly known as SBI Floating Rate Debt Fund)	Open Ended Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Liquid Fund	Open Ended Liquid Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Ultra Short to Short Term Fund (Formerly known as SBI Low Duration Fund)	Open Ended Low Duration Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Overnight Fund	Open Ended Debt Scheme	SEBI	CARE A1+ mfs	Reaffirmed
SBI Money Market Fund (Formerly known as SBI Savings Fund)	Open Ended Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Short Term Fund (Formerly known as SBI Short Term Debt Fund)	Open Ended Short Term Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Ultra Short Term Fund (Formerly known as SBI Ultra Short Duration Fund)	Open Ended Ultra Short Term Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	Open Ended Target Maturity Index Fund	SEBI	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed credit quality rating (CQR) assigned to SBI Banking & PSU Debt Fund (Formerly known as SBI Banking & PSU Fund), SBI Corporate Bond Fund, SBI Dynamic Term Fund (Formerly known as SBI Dynamic Bond Fund), SBI Floating Interest Rates Fund (Formerly known as SBI Floating Rate Debt Fund), SBI Liquid Fund, SBI Ultra Short to Short Term Fund (Formerly known as SBI Low Duration Fund), SBI Overnight Fund, SBI Money Market Fund (Formerly known as SBI Savings Fund), SBI Short Term Fund (Formerly known as SBI Short Term Debt Fund) and SBI Ultra Short Term Fund (Formerly known as SBI Ultra Short Duration Fund). These funds are managed by SBI Funds Management Limited.

Schemes rated 'CARE AAA mfs' are considered to have the highest degree of safety regarding timely receipt of payments from investments that have been made.

Schemes rated 'CARE A1+mfs' are considered to have very strong degree of safety regarding timely payment receipt from investments that have been made.

CareEdge Ratings has withdrawn the outstanding ratings assigned to SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund with immediate effect on account of merger with SBI Banking & PSU Debt Fund (Formerly known as SBI Banking & PSU Fund). The above action has been taken at the request of SBI Funds Management Limited and is in line with CareEdge Rating's withdrawal policy, as applicable.

CareEdge Ratings' fund CQR is an opinion on overall credit quality of a debt mutual fund scheme or debt exchange traded funds (ETFs). CareEdge Ratings' Fund CQR is not a recommendation to purchase, sell, or hold a security/fund. They comment neither

[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.

on current market price, suitability for a particular investor, nor on prospective fund performance appreciation, net asset value (NAV) volatility, or fund yield. Ratings do not address the fund's ability to meet payment obligations to investors.

Ratings are not an opinion on fund management practices (including fund structure, expense ratios, and marketing activities), financial performance, and management quality of an AMC, and hence do not comment on business practices. Ratings are also not indicative of compliance and reputation risks, liquidity, market, and sectoral risks.

Ratings capture the fund's overall exposure to default risk based on credit quality of individual securities in the portfolio. CareEdge Ratings' Fund CQR is based on evaluation of the fund's stated investment strategy and portfolio credit risk. It involves evaluation of credit quality of individual securities and diversification of the portfolio. CareEdge Ratings uses the concept of credit scores assigned to individual securities, per credit scoring matrix developed by it.

CareEdge Ratings reviews the rated mutual fund scheme on an ongoing basis to support its published rating opinions. As such, the fund's portfolio is reviewed monthly. A detailed annual review of the funds is also additionally undertaken. The fund must maintain fund credit score within the benchmark fund score associated with a given rating level. If in a particular month the fund credit score breaches the benchmark, CareEdge Ratings generally provides a month to the AMC to realign the score.

Credit scores of these schemes have been calculated based on the portfolio outstanding as on September 30, 2026, and are within the benchmark set by CareEdge Ratings.

Rating sensitivities: Factors that could individually or collectively lead to rating actions

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

- Not applicable

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

- CareEdge Ratings could downgrade ratings of schemes if credit quality of underlying securities deteriorates, resulting in a breach in the threshold limit set by CareEdge Ratings for a given rating level.

Analytical approach:
Assessment of underlying credit quality of debt schemes.

Detailed description of key rating drivers

The credit score of the rated scheme has been calculated based on portfolio outstanding as on September 30, 2026, and is within the benchmark set by CareEdge Ratings. The portfolio is monitored on a monthly basis, along with a detailed annual review by CareEdge Ratings to support its published rating opinions. The fund must maintain fund credit score within the benchmark fund score associated with a given rating level. If in any particular month, the fund credit score breaches the benchmark, CareEdge Ratings generally provides a curing period of one month to the AMC to correct the situation and realign the score.

Applicable criteria

Fund Credit Quality
Withdrawal Policy

About the funds

SBI Banking & PSU Debt Fund (Formerly known as SBI Banking & PSU Fund):

SBI Banking & PSU Debt Fund (Formerly known as SBI Banking & PSU Fund) launched by SBI Funds Management Limited in October 2009, is an open-ended debt scheme, with a relatively high-interest rate risk and moderate credit risk. The investment objective of the scheme is to generate regular income through a judicious mix of portfolio comprising predominantly debt and money market securities of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal bodies. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns. The fund's assets under management (AUM) stood at ₹3,512 crore as on September 30, 2026.

SBI Corporate Bond Fund:
SBI Corporate Bond Fund launched by SBI Funds Management Limited in February 2019, is an open-ended debt scheme, with a relatively high-interest rate risk and moderate credit risk. The investment objective of the scheme is to provide the investors an opportunity to predominantly invest in corporate bonds rated AA+ and above to generate additional spread on part of their debt investments from high quality corporate debt securities while maintaining moderate liquidity in the portfolio through investment in money market securities. There is no assurance that the investment objective of the scheme will be achieved. The fund's AUM stood at ₹21,803 crore as on September 30, 2026.

SBI Dynamic Term Fund (Formerly known as SBI Dynamic Bond Fund):
SBI Dynamic Term Fund (Formerly known as SBI Dynamic Bond Fund) launched by SBI Funds Management Limited in February 2004, is an open-ended dynamic debt scheme, with a relatively high-interest rate risk and relatively low credit risk. The investment objective will be to provide investors attractive returns through investment in an actively managed portfolio of high-quality debt securities of varying maturities. There is no assurance that the investment objective of the scheme will be achieved. The fund's AUM stood at ₹3,502 crore as on September 30, 2026.

SBI Floating Interest Rates Fund (Formerly known as SBI Floating Rate Debt Fund):
SBI Floating Interest Rates Fund (Formerly known as SBI Floating Rate Debt Fund) launched by SBI Funds Management Limited in October 2020, is an open-ended debt scheme, with a moderate interest rate risk and relatively low credit risk. The investment objective of the scheme is to generate regular income through investment in a portfolio comprising substantially of floating rate debt instruments. The scheme may invest a portion of its net assets in fixed rate debt securities swapped for floating rate returns and money market instruments. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns. The fund's AUM stood at ₹676 crore as on September 30, 2026.

SBI Liquid Fund:
SBI Liquid Fund launched by SBI Funds Management Limited in November 2003, is an open-ended liquid scheme, with a relatively low-interest rate risk and moderate credit risk. The investment objective of the scheme is to provide the investors an opportunity to invest in the entire range of debt and money market securities with residual maturity upto 91 days only. There is no assurance that the investment objective of the scheme will be achieved. The fund's AUM stood at ₹77,481 crore as on September 30, 2026.

SBI Ultra Short to Short Term Fund (Formerly known as SBI Low Duration Fund):
SBI Ultra Short to Short Term Fund (Formerly known as SBI Low Duration Fund) launched by SBI Funds Management Limited in July 2007, is an open-ended low duration debt scheme, with a relatively high-interest rate risk and moderate credit risk. The investment objective of the scheme is to provide investors an opportunity to generate regular income with reasonable degree of liquidity through investments in debt and money market instruments in such a manner that the Macaulay duration of the portfolio is between 6 months and 12 months. There is no assurance that the investment objective of the scheme will be achieved. The fund's AUM stood at ₹10,942 crore as on September 30, 2026.

SBI Overnight Fund:
SBI Overnight Fund launched by SBI Funds Management Limited in October 2002, is an open-ended debt scheme, with a relatively low-interest rate risk and relatively low credit risk. The investment objective of the scheme is to provide the investors an opportunity to invest in overnight securities maturing on the next business day. There is no assurance that the investment objective of the scheme will be achieved. The fund's AUM stood at ₹25,553 crore as on September 30, 2026.

SBI Money Market Fund (Formerly known as SBI Savings Fund):
SBI Money Market Fund (Formerly known as SBI Savings Fund) launched by SBI Funds Management Limited in July 2004, is an open-ended debt scheme, with a relatively low-interest rate risk and moderate credit risk. The investment objective of the scheme is to provide the investors an opportunity to invest in money market instruments. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns. The fund's AUM stood at ₹25,553 crore as on September 30, 2026.

SBI Short Term Fund (Formerly known as SBI Short Term Debt Fund):
SBI Short Term Fund (Formerly known as SBI Short Term Debt Fund) launched by SBI Funds Management Limited in July 2007, is an open-ended short term debt scheme, with a relatively high-interest rate risk and moderate credit risk. The investment objective of the scheme is to provide investors an opportunity to generate regular income through investments in a portfolio comprising predominantly of debt instruments which are rated not below investment grade and money market instruments such

that the Macaulay duration of the portfolio is between one year and three years. There is no assurance that the investment objective of the scheme will be achieved. The fund's AUM stood at ₹13,243 crore as on September 30, 2026.

SBI Ultra Short Term Fund (Formerly known as SBI Ultra Short Duration Fund):
SBI Ultra Short Term Fund (Formerly known as SBI Ultra Short Duration Fund) launched by SBI Funds Management Limited in May 1999, is an open-ended ultra short-term debt scheme, with a moderate interest rate risk and moderate credit risk. The investment objective of the scheme is to provide investors with an opportunity to generate regular income with high degree of liquidity through investments in a portfolio comprising predominantly of debt and money market instruments in such a manner that the Macaulay duration of the portfolio is between three months to six months. There is no assurance that the investment objective of the scheme will be achieved. The fund's AUM stood at ₹11,237 crore as on September 30, 2026.

SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund:
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund launched by SBI Funds Management Limited in January 2022, is an open-ended target maturity index fund, with a moderate interest rate risk and relatively low credit risk. The investment objective of the scheme is to provide returns that closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The fund's AUM stood at ₹5,290 crore as on September 30, 2026.

Liquidity: Not applicable

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Capital Markets	Asset Management Company

SBI FML is the investment manager of SBI Mutual Fund and is a joint venture between the State Bank of India (SBI), India's largest bank, and AMUNDI (France), one of the world's leading fund management companies. A shareholder agreement in this regard has been entered on April 13, 2011, between SBI and AMUNDI Asset Management. SBI currently holds 61.86% stake in SBI FML, the 36.33% stake is held by AMUNDI through Amundi India Holding, a wholly owned subsidiary of AMUNDI Asset Management and 1.81% stake is held by others. SBI Mutual Fund also benefits from the brand equity of its sponsors, SBI and AMUNDI.

The AMC reported average assets under management (AAUM) at ₹1,309,607 crore (excluding domestic Fund of Funds but including Fund of Funds - Overseas) for the quarter ended September 30, 2026.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Not applicable

Complexity level of instruments rated: Annexure-1

Lender details: Not applicable

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of 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 Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
SBI Banking & PSU Debt Fund (Formerly known as SBI Banking & PSU Fund)	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI Corporate Bond Fund	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI Dynamic Term Fund (Formerly known as SBI Dynamic Bond Fund)	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI Floating Interest Rates Fund (Formerly known as SBI Floating Rate Debt Fund)	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI Liquid Fund	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI Ultra Short to Short Term Fund (Formerly known as SBI Low Duration Fund)	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI Overnight Fund	SEBI	Not applicable	-	-	-	-	0.00	CARE A1+ mfs
SBI Money Market Fund (Formerly known as SBI Savings Fund)	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI Short Term Fund (Formerly known as SBI Short	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Term Debt Fund)								
SBI Ultra Short Term Fund (Formerly known as SBI Ultra Short Duration Fund)	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	SEBI	Not applicable	-	-	-	-	0.00	Withdrawn

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	SBI Banking & PSU Debt Fund (Formerly known as SBI Banking & PSU Fund)	Open-Ended Debt Scheme – LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26) 2)CARE AAA mfs (30-Oct-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)
2	SBI Corporate Bond Fund	Open-Ended Debt Scheme - LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26) 2)CARE AAA mfs (30-Oct-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)
3	SBI Dynamic Term Fund (Formerly known as SBI Dynamic Bond Fund)	Open-Ended Dynamic Debt Scheme – LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26) 2)CARE AAA mfs	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)

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
					(30-Oct-26)	(15-May-25)		
4	SBI Floating Interest Rates Fund (Formerly known as SBI Floating Rate Debt Fund)	Open-Ended Debt Scheme - LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26) 2)CARE AAA mfs (30-Oct-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)
5	SBI Liquid Fund	Open-Ended Liquid Scheme - LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26) 2)CARE AAA mfs (30-Oct-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)
6	SBI Ultra Short to Short Term Fund (Formerly known as SBI Low Duration Fund)	Open-Ended Low Duration Debt Scheme - LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26) 2)CARE AAA mfs (30-Oct-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)
7	SBI Overnight Fund	Open-Ended Debt Scheme - ST	-	CARE A1+ mfs	1)CARE A1+ mfs (12-May-26) 2)CARE A1+ mfs (30-Oct-26)	1)CARE A1+ mfs (05-Feb-26) 2)CARE A1+ mfs (15-May-25)	1)CARE A1+ mfs (17-May-24)	1)CARE A1+ mfs (26-May-23)
8	SBI Money Market Fund (Formerly known as SBI Savings Fund)	Open-Ended Debt Scheme - LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26) 2)CARE AAA mfs (30-Oct-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)

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
9	SBI Short Term Fund (Formerly known as SBI Short Term Debt Fund)	Open-Ended Short Term Debt Scheme - LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26) 2)CARE AAA mfs (30-Oct-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)
10	SBI Ultra Short Term Fund (Formerly known as SBI Ultra Short Duration Fund)	Open-Ended Ultra Short Term Debt Scheme - LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26) 2)CARE AAA mfs (30-Oct-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)
11	SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	Open-Ended Target Maturity Index Fund - LT	-	Withdrawn	1)CARE AAA mfs (12-May-26) 2)CARE AAA mfs (30-Oct-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)

LT: Long term; ST: Short term

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.

Contact us

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in	Sudam Shrikrushna Shingade Director **CARE Ratings Limited** Phone: 912267543453 E-mail: sudam.shingade@careedge.in Shaik Abdul Saleem Associate Director **CARE Ratings Limited** Phone: +91-22-6754 3447 E-mail: shaik.saleem@careedge.in

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

For detailed Rating Report and subscription information, please visit www.careratings.com