

State Bank of India

November 06, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Certificate of deposit	-	-	Withdrawn
Tier-II bonds ^{&}	2,000.00	CARE AAA; Stable	Reaffirmed
Tier-II bonds ^{&}	500.00	CARE AAA; Stable	Reaffirmed
Tier-II bonds ^{&}	950.00	CARE AAA; Stable	Reaffirmed
Tier-II bonds ^{&}	500.00	CARE AAA; Stable	Reaffirmed
Tier-II bonds ^{&}	200.00	CARE AAA; Stable	Reaffirmed
Tier-II bonds ^{&}	10,000.00	CARE AAA; Stable	Reaffirmed
Tier-II bonds ^{&}	4,000.00	CARE AAA; Stable	Reaffirmed
Tier-I bonds [#]	10,000.00	CARE AA+; Stable	Reaffirmed

Details of instruments 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. The 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, the difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier-I (CET I) capital of the bank should be considered the most appropriate way to prevent the bank from turning non-viable.

[#]CARE Ratings Limited (CARE Ratings) has rated the aforementioned Basel-III compliant additional Tier-I bonds after taking into consideration the following key features:

- The bank has full discretion, at all times, to cancel the coupon payments. The coupon is to be paid out of the current year's profits. However, if the current year's profits are not sufficient, ie, the payment of such coupon is likely to result in losses during the current year, the balance of the coupon payment may be made out of the 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 upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, 6.125% on and after March 31, 2019, and 7% on or after October 01, 2021, or written off/converted into common equity shares on the occurrence of the trigger event called PONV. The PONV trigger will be determined by the RBI.

Any delay in the payment of interest or principal (as the case may be) due to invocation of any of the features mentioned above will constitute an event of default as per CARE Ratings' definition of default, and as such these instruments may exhibit somewhat sharper migration of the rating compared with other subordinated debt instruments.

Rationale and key rating drivers

The ratings assigned to the various debt instruments of State Bank of India (SBI) factor in the majority ownership and expected support from the Government of India (GoI) as well as 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 ₹3,303,731 crore and deposits of ₹4,531,237 crore as on June 30, 2023.

The ratings continue to 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, and the diversified advances profile with a growing share of retail advances.

The ratings further factor in the consistent improvement in SBI's asset quality parameters over the last three years with lower slippages. As a result, the moderation in credit cost has helped the earnings profile and improved the profitability of the bank. The capitalisation levels of the bank remain adequate and are likely to be supported by internal accruals over the medium term.

CARE Ratings has withdrawn the rating assigned to the certificate of deposit issue of SBI with immediate effect, as the company has repaid the aforementioned certificate of deposit issue in full and there is no amount outstanding under the issue as on date.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Rating sensitivities: Factors likely to lead to rating actions

Positive Factors: Factors that could lead to positive rating action/upgrade:

Not applicable

Negative Factors: Factors that could lead to negative rating action/downgrade:

- Reduction in government support and ownership below 51%.
- Deterioration in the asset quality parameters, with net non-performing assets (NNPA)-to-net worth ratio of over 30% on a sustained basis.

Analytical approach

The ratings are based on the standalone profile of the bank and factor in the support from the GoI, which holds the majority shareholding in the bank.

Outlook: Stable

The 'stable' outlook reflects CARE Ratings' expectation that SBI will continue to maintain its steady growth in advances, deposits, and a healthy profitability profile over the medium term, while maintaining stable asset quality and comfortable capitalisation levels.

Detailed description of the key rating drivers

Key strengths

Ownership and support by the GoI, systemic importance of the bank, and experienced management

The bank's major shareholder is the GoI, which held 56.92% stake in the bank as on June 30, 2023. SBI is the largest bank in India, with a total business size (advances and deposits) of ₹7,834,968 crore as on June 30, 2023. SBI is designated as one of the domestic systemically important banks (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 at the end of June 30, 2023. Considering the majority shareholding and the systemic importance of the bank, the GoI has been providing support to the bank in terms of capital as well as management, and CARE Ratings expects continued support of the GoI to SBI in future as well. The bank has in place, an experienced management team looking at various functions of the bank's business.

Strong franchise with extensive branch network and strong depositor base

The bank had a network of 22,405 branches (235 foreign offices), 76,089 business correspondence outlets, 65,627 ATMs or automated deposit and withdrawal machines (ADWMs), and a customer base of over 48 crore as on March 31, 2023. The resource profile of the bank continues to be healthy, with the bank having a robust CASA proportion of 42.88% as on June 30, 2023, and a strong retail liabilities franchise. During FY23 (FY refers to the period from April 1 to March 31), the total deposits of the bank grew at 9% from ₹4,051,534 crore as on March 31, 2022, to ₹4,423,778 crore as on March 31, 2023. The CASA deposits grew slower, in trend with the industry, at 5% over the previous year. As a result, the CASA ratio fell to 42.67% as on March 31, 2023, as compared to 44.52% for the corresponding date of the previous year (domestic CASA – March 31, 2022: 45.28%; March 31, 2023: 43.80%; June 30, 2023: 42.88%). The cost of deposits also increased due to the increased proportion of bulk term deposits and systemic interest rate hikes.

Adequate capitalisation levels

The bank has been maintaining adequate levels of capitalisation to meet the minimum regulatory requirement and support credit growth. It reported a capital adequacy ratio (CAR) (standalone) of 14.68% (PY: 13.83%) and CET I ratio of 10.27% (PY: 9.94%) as on March 31, 2023, (June 30, 2023: CAR – 14.56% and CET I – 10.19%) as against the minimum regulatory requirement of a 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 not raised incremental equity capital in the last three years and has been funding the credit growth through internal capital generation through accruals, which has been healthy for the last two years, thus improving the cushion over the minimum requirements.

The bank has been raising non-core capital and has raised Tier-II bonds of ₹4,000 crore and ATI bonds of ₹15,133 crore during FY23 to support its capitalisation levels. It has an enabling board approval to raise funds up to ₹50,000 crore, including ATI and Tier-II bonds for FY24, which will help fund its growth. While the overall capitalisation level is adequate, the strong internal capital generation, going forward, is expected to support the capitalisation levels of the bank over the medium term. While the strong

internal accruals will help the bank fund growth in the near term, considering the size of the bank, CARE Ratings expects the bank to raise core equity in the medium term to support the continued credit growth.

Diversified advances profile

SBI's advances portfolio is diversified in terms of products as well as geographies. As on March 31, 2023, the retail segment being the largest segment constituted 36%, agriculture loans constituted 8%, micro, small and medium enterprise (MSME) loans at 11%, whereas corporate constituted 30% of the total advances. SBI has significant international presence, as its foreign offices advances book construed around 15% of the gross advances. SBI's gross advances grew by 16% (y-o-y) in FY23 and stood at ₹3,269,242 crore as on March 31, 2023 (June 30, 2023: ₹3,303,731 crore with y-o-y growth of 13.90%). SBI witnessed an all-round growth, with each segment recording good growth, especially the international segment grew the fastest at 20% during FY23. Domestically, the retail and MSME segments grew relatively faster at 18% each, whereas corporate grew by 13%. Within retail, home loans – the largest segment, contributing 54% as on March 31, 2023 – grew by 14% during FY23, whereas 'Xpress credit' – the retail personal loans offered to salaried employees, contributing 26% to the retail segment – grew by 23%. CARE Ratings notes that the non-performing asset (NPA) levels in the personal loan segment remained well below 1%. Although the bank has witnessed growth in corporate advances, its focus on retail is expected to continue and drive credit growth in the near term.

Improvement in profitability

The interest income increased by 21% in FY23 as compared to the previous year due to the growth in advances book and the rise in advance yields. However, non-interest income declined by 10% y-o-y due to treasury loss in FY23 on account of the significant rise in interest rates. The fee-based income increased by 7% during FY23. The total income of the bank stood at ₹368,719 crore in FY23 as compared to ₹316,021 crore in FY22, registering a growth of 17%.

The yields-on-advances improved in FY23 due to a significant rise in interest rates, whereas the bank was able to control the rise in the cost of deposits, resulting in an increase in the net interest income (NII) by 20% to ₹144,841 crore in FY23 as against ₹120,708 crore in FY22. The bank's net interest margin (NIM) expanded to 2.78% for FY23 vis-à-vis 2.55% for FY22. The operating expenses to total assets increased to 1.87% of the average total assets in FY23 as compared to 1.82% (excluding exceptional item) for the previous year. The cost-to-income ratio of the bank also increased marginally to 53.87% for FY23 (from 53.31%, excluding exceptional item of change in family pension rules for FY22) due to higher provisions on account of wage hike negotiations.

The bank's pre-provision operating profit (PPOP) increased by 23% to ₹83,713 crore for FY23 from ₹67,874 crore for FY22. Credit cost (provisions and write-offs/average assets) reduced by 32% due to lower incremental slippages requiring less provisions, and therefore, the credit cost also reduced from 0.52% in FY22 to 0.32% in FY23. As a result, the bank's net profit also rose to ₹50,232 crore with a return on total assets (ROTA) of 0.96% for FY23 from ₹31,676 crore for FY22 with a ROTA of 0.67%.

SBI reported a net profit of ₹16,884 crore for Q1FY24 on a total income of ₹108,039 crore as against a net profit of ₹6,068 crore on a total income of ₹74,989 crore for the corresponding quarter the previous year (improvement is on account of the rise in interest rates and advances book growth, also other income during Q1FY23 was impacted due to treasury loss). SBI reported a ROTA of 1.23% (annualised) for Q1FY24 vs. 0.49% (annualised) for Q1FY23. CARE Ratings expects the bank's credit costs to remain moderate.

Key weakness

Moderate but improving asset quality

The bank has seen improvement in its asset quality parameters with a reduction in the 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 ₹189,461 crore and recoveries of ₹87,603 crore during the last four years (FY20 to FY23) as against fresh slippages of ₹169,582 crore during the same period. The additions to the GNPA have been reducing each year, with the slippages' ratio falling from 2.57% for FY20 to 0.71% for FY23 (Q1FY24: 0.99%). The GNPA ratio and NNPA ratio improved to 2.78% and 0.67%, respectively, as on March 31, 2023 (June 30, 2023: 2.76% and 0.71%) as against highs of 7.53% and 3.01%, respectively, as on March 31, 2019 (March 31, 2022: 3.97% and 1.02%). The agriculture segment had the highest NPA at 11.47% (June 30, 2023: 11.28%), followed by MSME at 4.76% (June 30, 2023: 4.77%), and corporate at 3.55% (June 30, 2023: 3.42%) as on March 31, 2023.

The net stressed assets (net NPA + standard restructured assets + security receipts)-to-net worth has fallen from 26.66% as on March 31, 2022, to 18.24% as on March 31, 2023 (June 30, 2023: 17.20%), respectively. SBI's special mention accounts (SMA), i.e., SMA 1 and SMA 2 (₹5 crore or more) stood low at 0.22% of the gross advances as on June 30, 2023. SBI continued to carry

higher provisions against the standard restructured book as on June 30, 2023. Going forward, the ability of the bank to limit incremental slippages and maintain asset quality will be a key rating monitorable.

Liquidity: Strong

The bank's liquidity profile is supported by its strong retail and sizeable deposit franchise. The bank had an excess statutory liquidity ratio (SLR) of ₹400,000 crore as on June 30, 2023, which provides adequate liquidity. In addition, it has access to borrowings from the RBI's Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) along with an option to refinance from the Small Industries Development Bank of India (SIDBI), the National Housing bank (NHB), the National Bank for Agriculture and Rural Development (NABARD), etc, and access to call money markets. The liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) as on June 30, 2023, stood at 146.92% and 115.75%, respectively, as against the minimum regulatory requirement of 100%. Furthermore, considering the stable franchise of the bank, SBI is expected to roll over its deposits.

Environment, social, and governance (ESG) risks

- The bank has developed an ESG financing framework aligned with sustainable finance guidelines and principles. This framework serves as a guide for future bond and loan issuance programmes, ensuring that proceeds are used to finance or refinance eligible assets and projects with environmental or social benefits.
- The bank concluded its largest inaugural syndicated social loan of US\$ 1 billion (US\$ 500 million + green shoe of US\$ 500 million), making it the largest ESG loan raised by a commercial bank in the Asia-Pacific market.
- The bank has availed lines of credit from multilateral agencies, viz., the World Bank, KfW German Development Bank, etc, for onward lending to renewable energy power developers.

Applicable criteria

[Policy on default recognition](#)

[Factoring Linkages Government Support](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

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

[Bank](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro-economic 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 ₹5,504,785 crore as on June 30, 2023. The bank has the largest market share in advances and deposits in the Indian banking system. As per RBI's press release dated January 02, 2023, the bank has been classified as one of the three D-SIB in India by the RBI and is mandated to maintain an additional CET I capital of 0.60% of the risk weighted assets. The GoI is the major shareholder, holding 56.92% stake in the bank as on June 30, 2023. As on March 31, 2023, the bank had a network of over 22,405 domestic branches, 65,627 ATMs, and an international network of 235 offices across 29 countries.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	Q1FY24 (UA)
Total income	316,021	368,719	108,039
PAT	31,676	50,232	16,884
Total assets#	4,957,972	5,478,688	5,504,785
Net NPA (%)	1.02	0.67	0.71
ROTA (%)	0.67	0.96	1.23

A: Audited; UA: Unaudited. Note: The above results are the latest financial results available.

Note: All analytical ratios are as per CARE Ratings' calculations.

#Total assets and net worth adjusted by DTA, revaluation reserve and intangible assets.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments

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 along with Rating Outlook
Certificate of deposit	-	-	-	Upto 365 days	-	Withdrawn
Bonds-Tier-I bonds (Basel III)	INE062A08355	21-02-2023	8.2	Perpetual (Call option date: 21-02-2033)	4,544	CARE AA+; Stable
Bonds-Tier-I bonds (Basel III)	INE062A08363	09-03-2023	8.25	Perpetual (Call option date: 09-03-2033)	3,717	CARE AA+; Stable
Bonds-Tier-I bonds (Basel III)	Proposed	-	-	-	1,739	CARE AA+; Stable
Bonds-Tier-II bonds (Basel III)	INE062A08074	02-01-2014	9.69	02-01-2024	2,000	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE651A08033	17-12-2014	8.55	17-12-2024	500	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE652A08015	22-01-2015	8.29	22-01-2025	950	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE649A08029	30-12-2015	8.4	30-12-2025	500	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE649A08037	08-02-2016	8.45	08-02-2026	200	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE062A08322	23-09-2022	7.57	23-09-2037	4,000	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE062A08231	21-08-2020	6.8	21-08-2035	8,931	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	Proposed	-	-	-	1,069	CARE AAA; Stable

Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Bonds-Perpetual bonds	LT	-	-	-	-	-	1)Withdrawn (06-Jul-20)
2	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (06-Jul-20)
3	Bonds-Perpetual bonds	LT	-	-	-	-	-	1)Withdrawn (06-Jul-20)
4	Bonds-Perpetual bonds	LT	-	-	-	-	-	1)Withdrawn (06-Jul-20)
5	Bonds-Perpetual bonds	LT	-	-	-	1)Withdrawn (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (12-Aug-20) 2)CARE AAA; Stable (06-Jul-20)
6	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (06-Jul-21)	1)CARE AAA; Stable (12-Aug-20) 2)CARE AAA; Stable (06-Jul-20)
7	Bonds-Perpetual bonds	LT	-	-	-	-	-	1)Withdrawn (06-Jul-20)
8	Bonds-Perpetual bonds	LT	-	-	-	-	-	1)Withdrawn (06-Jul-20)
9	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (06-Jul-21)	1)CARE AAA; Stable (12-Aug-20) 2)CARE AAA; Stable (06-Jul-20)
10	Certificate Of Deposit	ST	-	-	1)CARE A1+ (06-Oct-23)	1)CARE A1+ (13-Feb-23) 2)CARE A1+ (07-Oct-22) 3)CARE A1+ (14-Sep-22) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (12-Aug-20) 2)CARE A1+ (06-Jul-20)
11	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (12-Aug-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
								2)CARE AAA; Stable (06-Jul-20)
12	Bonds-Tier II bonds	LT	2000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable (14-Sep-22) 3)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (12-Aug-20) 2)CARE AAA; Stable (06-Jul-20)
13	Bonds-Tier II bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (12-Aug-20) 2)CARE AAA; Stable (06-Jul-20)
14	Bonds-Tier II bonds	LT	950.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (12-Aug-20) 2)CARE AAA; Stable (06-Jul-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
						(05-Jul-22)		
15	Bonds-Tier II bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (12-Aug-20) 2)CARE AAA; Stable (06-Jul-20)
16	Bonds-Tier II bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-21)	1)CARE AAA; Stable (12-Aug-20) 2)CARE AAA; Stable (06-Jul-20)
17	Bonds-Tier II bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-21)	1)CARE AAA; Stable (12-Aug-20) 2)CARE AAA; Stable (06-Jul-20)
18	Bonds-Tier II bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-21)	1)CARE AAA; Stable (12-Aug-20) 2)CARE AAA; Stable (06-Jul-20)
19	Bonds-Tier II bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-21)	1)CARE AAA; Stable (12-Aug-20) 2)CARE AAA; Stable (06-Jul-20)
20	Bonds-Tier II bonds	LT	-	-	-	1)Withdrawn (07-Oct-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (12-Aug-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
						2)CARE AAA; Stable (14-Sep-22) 3)CARE AAA; Stable (05-Jul-22)		2)CARE AAA; Stable (06-Jul-20)
21	Bonds-Tier I bonds	LT	-	-	-	1)Withdrawn (05-Jul-22)	1)CARE AA+; Stable (06-Jul-21)	1)CARE AA+; Stable (12-Aug-20) 2)CARE AA+; Stable (06-Jul-20)
22	Bonds-Tier II bonds	LT	200.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (12-Aug-20) 2)CARE AAA; Stable (06-Jul-20)
23	Bonds-Tier I bonds	LT	-	-	-	1)Withdrawn (07-Oct-22) 2)CARE AA+; Stable (14-Sep-22) 3)CARE AA+; Stable (05-Jul-22)	1)CARE AA+; Stable (06-Jul-21)	1)CARE AA+; Stable (12-Aug-20) 2)CARE AA+; Stable (06-Jul-20)
24	Bonds-Tier II bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (12-Aug-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
						3)CARE AAA; Stable (14-Sep-22)		
						4)CARE AAA; Stable (05-Jul-22)		
25	Bonds-Tier II bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22)	-	-
26	Bonds-Tier I bonds	LT	10000.00	CARE AA+; Stable	1)CARE AA+; Stable (06-Oct-23)	1)CARE AA+; Stable (13-Feb-23)	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments

Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Tier I bonds	Highly Complex
2	Bonds-Tier II bonds	Complex
3	Certificate Of deposit	Simple

Annexure-5: Lender details

Not applicable

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

Contact us

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