IDBI BANK
CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,
मुंबई - 400 005.
टेलिफोन : (+91 22) 6655 3355
(+91 22) 6655 3405, 3410
वेबसाइट : www.idbi.bank.in

IDBI Bank Limited
Regd. Office : IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai - 400 005.
TEL.: (+91 22) 6655 3355
(+91 22) 6655 3405, 3410
Website : www.idbi.bank.in

August 21, 2026

The Manager (Listing) BSE Ltd., 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	The Manager (Listing) National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051

Dear Madam/Sir,

Rating by CRISIL

This is to inform that CRISIL Ratings has reaffirmed its rating on the long-term debt instruments of IDBI Bank Limited (IDBI Bank) at 'Crisil AA+(Fixed Deposits) /Crisil AA (Long-term Bonds) /Stable' and short-term rating on certificate of deposit programme at 'Crisil A1+'. The detailed report is attached herewith.

You are requested to kindly take the above intimation on record in terms of Regulations 30 & 51 of SEBI (LODR) Regulations, 2015.

Yours faithfully,
For IDBI Bank Ltd.

JYOTHI BIJU NAIR
Digitally signed by JYOTHI BIJU NAIR
Date: 2026.08.21 12:36:51 +05'30'

Company Secretary

Crisil Ratings

Rating Rationale

August 20, 2026 | Mumbai

IDBI Bank Limited

Ratings Reaffirmed

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of the instrument
Infrastructure Bonds Aggregating Rs.10000 Crore	Crisil AA/Stable (Reaffirmed)	SEBI
Fixed Deposits	Crisil AA+/Stable (Reaffirmed)	RBI
Tier II Bonds (Under Basel III) Aggregating Rs.3100 Crore	Crisil AA/Stable (Reaffirmed)	SEBI
Rs.5 Crore Omni Bonds	Crisil AA/Stable (Reaffirmed)	SEBI
Rs.40000 Crore Certificate of Deposits	Crisil A1+ (Reaffirmed)	RBI
Rs.1900 Crore Tier II Bonds (Under Basel III)	Withdrawn	MCA
Rs.1000 Crore Omni Bonds	Withdrawn	MCA

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA+/Crisil AA/Stable/Crisil A1+' ratings on the debt instruments of IDBI Bank Limited (IDBI Bank).

Crisil Ratings has also **withdrawn** its ratings on the Tier-II Bonds (under Basel III) of Rs 1,900 crore and Omni Bonds of Rs 1,000 crore on redemption and at the bank's request. The withdrawal is in line with Crisil Ratings policy for withdrawal of ratings.

The ratings continue to reflect the steady improvement in asset quality of the bank, its healthy profitability, stable and healthy deposit base, and sustenance of healthy capitalisation. Further, the ratings also continue to factor in expected support from the Life Insurance Corporation of India (LIC) and the Government of India (GoI) towards IDBI Bank till the divestment process is completed, both on an ongoing basis and in the event of distress. However, sustenance of healthy growth in advances remains monitorable.

Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of the IDBI Bank Ltd and has factored in the support that the bank is expected to receive from GoI and LIC. As on June 30, 2026, the stake of LIC is 49.24% and that of Government of India is 45.48%. Crisil Ratings will continue to closely monitor developments with respect to stake sale by GoI and LIC in the bank and its impact on the outstanding ratings of the bank and take appropriate need-based rating action thereafter. In the interim, Crisil Ratings' outstanding ratings on IDBI Bank continue to factor in expected support from LIC and GoI towards IDBI Bank till the divestment process is completed both on an ongoing basis and in the event of distress.

Key Rating Drivers - Strengths

Strong capitalisation and healthy deposit profile

The bank remains well-capitalised, marked by tier-I and overall capital adequacy ratio (CAR; under Basel III) of 26.4% and 26.9%, respectively, as on June 30, 2026, compared to 25.6% and 26.7%, respectively, as on March 31, 2026, and 23.5% and 25.1%, respectively, as on March 31, 2025. The bank's networth has improved to Rs 69,711 crore as on June 30, 2026, as against 67,638 crore as on March 31, 2026, and Rs 60,251 as on March 31, 2025, backed by healthy accrual. Further, networth coverage for net non-performing assets (NPAs) was comfortable at ~164 times as on June 30, 2026. Capitalisation of the bank is expected to continue to remain strong and is expected to receive need-based support from GoI and LIC till the divestment process is completed.

Total deposits for the bank stood at Rs 3,25,757 crore as on June 30, 2026, as against Rs 3,47,163 crore as on March 31, 2026, and Rs 3,10,294 crore as on March 31, 2025. The share of current account savings account (CASA) deposits was 43.64% as on June 30, 2026, which reduced from 44.59% as on March 31, 2026, and 46.56% as on March 31, 2025. While the share of CASA deposits has declined, it continues to remain higher than the banking sector average. The bank's fixed deposit (FD) base is also granular in nature with over 50% of FDs under ticket size of Rs 1 crore as on June 30, 2026.

Improving earnings profile

The earnings profile of the bank has been on an improving trend. The bank reported net profit of Rs 9,513 crore and return on average total assets (RoA) of 2.2% in fiscal 2026, as against Rs 7,515 crore and 1.9%, respectively, in fiscal 2025. Further, net profit and RoA for the first quarter of fiscal 2027 stood at Rs 2,115 crore and 1.9%, respectively.

Improvement in RoA is attributed to factors such as reduction in credit cost, as well as controlled operating expenses further supported by recoveries from written-off accounts. Credit cost (as a percentage of average total assets) stood at -0.2% for fiscal 2026, as against 0.1% for fiscal 2025. Operating expenses (as a percentage of average total assets) was stable at 2.1% (annualised) for fiscal 2026, against 2.2% for fiscal 2025. However, the core net interest margin (excluding one-time impact of income tax refunds, and interest income from NPAs and technical write-off accounts), moderated to 3.3% in fiscal 2026, from 3.7% in fiscal 2025. The marginal moderation in RoA in the first quarter of fiscal 2027 was majorly due to fall in other income (as a percentage of average total assets) to 0.9% (annualised), from 1.5% in fiscal 2026, which benefit from one-time gain from sale of investments.

Crisil Ratings expects the bank's earnings profile should sustain at healthier levels, driven by controlled credit cost. The same will continue to be monitored.

Improving asset quality metrics
The bank's gross and net NPA ratios have improved consistently over the last few years and stood at 2.3% and 0.2%, respectively, as on June 30, 2026, same as on March 31, 2026, and 3.0% and 0.2%, respectively, as on March 31, 2025. Improvement in NPA is majorly due to lower slippages and write-offs. Slippages (as a percentage of opening gross advances) stood at 0.71% (annualised) in the first quarter of fiscal 2027, as against 0.76% in fiscal 2026 and 0.98% in fiscal 2025. The total SMA 1 and 2 accounts for the bank stood at Rs 2,515 crore as on June 30, 2026, around 0.95% of total gross advances. Nevertheless, asset quality remains vulnerable to macroeconomic factors and the bank's ability to improve its asset quality while scaling up the loan book, will be monitorable.

Expectation of support from GoI
The current rating factors in expectation of support from LIC and GoI, both on an ongoing basis and in the event of distress. As on June 30, 2026, LIC held 49.24% stake in IDBI Bank and GoI owned 45.48%. Given that LIC is a GoI-owned entity and has supported the GoI in its recapitalisation programmes for public sector banks in the past, Crisil Ratings believes that GoI will continue to provide expected support to IDBI Bank till the divestment process is completed.

On October 7, 2022, consequent to the in-principle approval of Cabinet Committee on Economic Affairs (CCEA) for strategic divestment of the equity held by GoI and LIC, the Department of Investment & Public Asset Management, Ministry of Finance, GoI (DIPAM) released a preliminary information memorandum (PIM) and also invited expression of interest (EoI) from interested parties for a stake sale of upto 60.72%, including stake of both, GoI and LIC in IDBI Bank.

Crisil Ratings will continue to closely monitor the development and its impact on the outstanding ratings of IDBI Bank and take appropriate need-based rating action thereafter. In the interim, the outstanding ratings on IDBI Bank continue to factor in expected support from LIC and GoI till the divestment process is completed, both on an ongoing basis and in the event of distress.

Key Rating Drivers - Weaknesses
Sustenance of healthy growth in overall advances remains monitorable
While growth in advances was muted over fiscals 2020 to 2023, gross advances grew by ~14% during fiscals 2024 and 2025, and by ~15% in fiscal 2026 to reach Rs 2,59,274 crore as on March 31, 2026. Further, in the first quarter of fiscal 2027, gross advances grew by ~8% (annualised) and stood at Rs 2,64,632 crore as on June 30, 2026.

As on June 30, 2026, the retail book (comprising retail assets, agriculture and loans to micro, small and medium enterprises [MSMEs]) formed 70% of overall advances, similar to levels for the past two fiscals. Within retail assets, ~41% comprise home-loans as on June 30, 2026. The bank has ramped up its presence in the retail loan segment. While overall performance has been improving over the last few years, sustenance of improvement in the same remains monitorable.

Further, Crisil Ratings notes that RBI in its initial approval letter to LIC in November 2018, for acquiring stake in IDBI Bank, had stipulated that either IDBI Bank or LIC Housing Finance Limited, both being associates of LIC, have to cease conducting housing finance business within a period of five years, which has been extended by the RBI. Crisil Ratings will continue to closely monitor further developments and its impact on the outstanding ratings of IDBI Bank and take appropriate need-based rating action thereafter.

Liquidity Strong
IDBI Bank's liquidity coverage ratio stood at 120.87% as on June 30, 2026. The bank's liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from RBI and access to the call money market.

ESG Profile
Crisil Ratings believes the Environment, Social, and Governance (ESG) profile of IDBI Bank supports its credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator between them. The sector has a reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector has no direct adverse environmental impact, lending decisions may have a bearing on the environment and other sustainability related factors.

IDBI Bank has an evolving focus on strengthening various aspects of its ESG profile.

IDBI Bank's key ESG highlights:
- IDBI's scope 1 and 2 emissions and energy consumption intensities stand at ~3 tCO_2e and ~4.4 MWh per employee, respectively, in fiscal 2026.
- Its attrition rate at ~5% and gender diversity at ~36% female employees are better compared with its peers.

- IDBI's customer complaint intensity at ~0.26 complaints per Rs crore of loans and advances is lower compared with its peers and it has declined by ~9% CAGR between the fiscal 2024 and 2026.
- The bank's governance structure is characterized by ~55% of its board comprising of independent directors, presence of one women director, dedicated investor grievance redressal system, and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. IDBI Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given presence of foreign investors

Outlook Stable
Crisil Ratings believes that IDBI Bank will continue to benefit from strong support from GoI and LIC.

Rating sensitivity factors
Upward factors
- Sustained improvement in earnings profile with ROA sustaining above 2.0% on a steady state basis while growing the book
- Sustained improvement in asset quality along with improvement in profitability.

Downward factors
- Any change in stance of support from GoI or LIC in the interim till the transaction of divestment gets materialized.
- Deterioration in asset quality due to higher slippages and net NPA ratio rising above 5%.

About the Bank
Industrial Development Bank of India Ltd (IDBI) was constituted by GoI under the Industrial Development Bank of India Act, 1964, and was reconstituted as a banking company on October 1, 2004, to undertake commercial banking and development banking activities. The erstwhile IDBI Bank Ltd, IDBI's subsidiary, was merged with IDBI in 2005. In 2006, IDBI acquired United Western Bank. In 2008, it got its present name.

In the first quarter of fiscal 2027, net profit was Rs 2,115 crore and total income (net of interest expense) was Rs 4,518 crore. For fiscal 2026, the bank has reported profit of Rs 9,513 crore and total income (net of interest expense) of Rs 20,258 crore.

Key Financial Indicators

As on / for the half year/for the year ended		30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
Total assets	Rs crore	4,44,504	4,66,560	411,661	363,578
Total income	Rs crore	8,573	35,744	33,826	30,037
Profit after tax (PAT)	Rs crore	2,115	9,513	7,515	5,634
GNPA	%	2.3	2.3	3.0	4.5
Overall capital adequacy ratio	%	26.9	26.7	25.1	22.3
Return on assets	%	1.9*	2.2	1.9	1.6

*Annualised

Any other information:
Note on tier-II instruments (under Basel III)
The distinguishing feature of tier-II capital instruments under Basel III is the existence of the point of non-viability (PoNV) trigger, which may result in loss of principal to investors, and hence, to default on the instrument by the issuer. As per the Basel III guidelines, the PoNV trigger will be determined by RBI. Crisil Ratings believes that the PoNV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework, and the systemic importance of the banking sector. The inherent risks associated with the PoNV feature have, nevertheless, been adequately factored into the rating on the instrument.

Note on hybrid instruments (under Basel II)
Given that hybrid capital instruments (tier-I perpetual bonds and upper tier-II bonds under Basel II) have characteristics that set them apart from lower tier-II bonds (under Basel II), the ratings on the two instruments may not necessarily be identical. The factors that could trigger a default for hybrid instruments include: the bank breaching the regulatory minimum capital requirement, or the regulator's denial of permission to the bank to make payments of interest and principal if it reports losses. Hence, the transition from one rating category to another may be significantly sharper for these instruments than in the case of lower tier-II bonds; this is because debt servicing on hybrid instruments is far more sensitive to the bank's overall capital adequacy levels and profitability.

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity levels	Rating outstanding with Outlook	Regulator of the instrument
NA	Certificate of Deposits	NA	NA	7 to 365 Days	40000.00	Simple	Crisil A1+	RBI
NA	Fixed deposit programme	NA	NA	NA	0.0	Simple	Crisil AA+/Stable	RBI
NA	Infrastructure bonds##	NA	NA	NA	1000.00	Simple	Crisil AA/Stable	SEBI
NA	Infrastructure bonds##	NA	NA	NA	2000.00	Simple	Crisil AA/Stable	SEBI
NA	Infrastructure bonds##	NA	NA	NA	3000.00	Simple	Crisil AA/Stable	SEBI
NA	Infrastructure bonds##	NA	NA	NA	4000.00	Simple	Crisil AA/Stable	SEBI
INE008A08Q98	Omni bonds	14-Mar-09	11.25	14-Mar-29	2.00	Complex	Crisil AA/Stable	SEBI
INE008A08R30	Omni bonds	13-Jun-09	9.56	13-Jun-29	1.00	Simple	Crisil AA/Stable	SEBI
INE008A08R71	Omni bonds	26-Sep-09	9.67	26-Sep-29	2.00	Simple	Crisil AA/Stable	SEBI
NA	Tier II bonds (under Basel III)##	NA	NA	NA	1100.00	Complex	Crisil AA/Stable	SEBI
NA	Tier II bonds (under Basel III)##	NA	NA	NA	2000.00	Complex	Crisil AA/Stable	SEBI

Yet to be issued

Note: Kindly note that for activities or 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.

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
INE008A08V00	Tier II Bonds (Under Basel III)	31-Dec-15	8.62	31-Dec-30	1000.00	Complex	Withdrawn	MCA
INE008A08V18	Tier II Bonds (Under Basel III)	02-Jan-16	8.62	02-Jan-26	900.00	Complex	Withdrawn	MCA
INE008A08V26	Omni bond	09-Feb-16	8.80	09-Feb-26	1000.00	Simple	Withdrawn	MCA

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	40000.0	Crisil A1+		--	20-08-25	Crisil A1+	21-08-24	Crisil A1+	16-02-23	Crisil A1+	Crisil A1+
			--		--		--	11-01-24	Crisil A1+		--	--
Fixed Deposits	LT	0.0	Crisil AA+/Stable		--	20-08-25	Crisil AA+/Stable	21-08-24	Crisil AA+/Stable	16-02-23	Crisil AA-/Stable	Crisil AA-/Stable
			--		--		--	11-01-24	Crisil AA/Stable		--	--

Flexi Bonds	LT		--		--		--	11-01-24	Withdrawn	16-02-23	Crisil A+/Stable	Crisil A+/Stable
Infrastructure Bonds	LT	10000.0	Crisil AA/Stable		--	20-08-25	Crisil AA/Stable	21-08-24	Crisil AA/Stable	16-02-23	Crisil A+/Stable	Crisil A+/Stable
			--		--		--	11-01-24	Crisil AA-/Stable		--	--
Lower Tier-II Bonds (under Basel II)	LT		--		--	20-08-25	Withdrawn	21-08-24	Crisil AA/Stable	16-02-23	Crisil A+/Stable	Crisil A+/Stable
			--		--		--	11-01-24	Crisil AA-/Stable		--	--
Omni Bonds	LT	5.0	Crisil AA/Stable		--	20-08-25	Crisil AA/Stable	21-08-24	Crisil AA/Stable	16-02-23	Crisil A+/Stable	Crisil A+/Stable
			--		--		--	11-01-24	Crisil AA-/Stable		--	--
Perpetual Tier-I Bonds (under Basel II)	LT		--		--		--	11-01-24	Withdrawn	16-02-23	Crisil A-/Stable	Crisil A-/Stable
Tier II Bonds (Under Basel III)	LT	3100.0	Crisil AA/Stable		--	20-08-25	Crisil AA/Stable	21-08-24	Crisil AA/Stable	16-02-23	Crisil A+/Stable	Crisil A+/Stable
			--		--		--	11-01-24	Crisil AA-/Stable		--	--
Upper Tier-II Bonds (under Basel II)	LT		--		--		--	11-01-24	Withdrawn	16-02-23	Crisil A-/Stable	Crisil A-/Stable

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
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 Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, 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 Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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 PRs subsequent to issuance(s), Crisil Ratings Limited 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 Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or 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.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Banks and Financial Institutions (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Ajit Velonie Senior Director **Crisil Ratings Limited** D:+91 22 6137 3090 ajit.velonie@crisil.com Malvika Bhotika Director **Crisil Ratings Limited** D:+91 22 6137 3272 malvika.bhotika@crisil.com Raghav Juneja Senior Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 raghav.juneja@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)
Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: **https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html**