भारतीय स्टेट बैंक
भारतीय स्टेट बैंक
STATE BANK OF INDIA

The Listing Department,
BSE Limited,
Phiroje Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400001.

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No.: C / 1, 'G' Block,
BKC, Bandra (East), Mumbai – 400051.

BSE SCRIP Code: 500112

NSE SCRIP Code: SBIN

CC/S&B/SD/2026-27/312

24.07.2026

Madam / Sir,

Reporting under Regulation 30 and 51 of SEBI (LODR) Regulations, 2015 - Rating Rationale

In terms of Regulation 30, 51 and other applicable Regulations of SEBI (LODR) Regulations, 2015, we enclose copy of the rating rationale issued on 24.07.2026 by:

1. CRISIL Ratings Limited
2. CARE Ratings Limited

Please take the above information on record.

SHIMA DEVI
Digitally signed by SHIMA DEVI
Date: 2026.07.24 19:43:27 +05'30'

भारतीय स्टेट बैंक / S.B.I. ★ शेयर एवं बाण्ड विभाग Shares & Bonds Dept. कार्पोरेट केंद्र / CORPORATE CENTRE ★

(Shima Devi)
AGM (Company Secretary)

Encl.: A/a

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14वा माळा, स्टेट बैंक भवन,
मादाम कामा रोड,
मुंबई – ४०००२१, भारत

शेयर आणि बॉन्ड विभाग,
कारपोरेट केन्द्र,
14वाँ तल, स्टेट बैंक भवन,
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मुंबई – ४०००२१, भारत

Shares & Bonds Dept,
Corporate Centre,
14thFloor, State Bank Bhavan,
Madame Cama Road,
Mumbai - 400021, India

Crisil Ratings

Rating Rationale

July 24, 2026 | Mumbai

State Bank of India

'Crisil AA+/Stable' assigned to Tier I Bonds (Under Basel III)

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of the instrument
Rs.5000 Crore Tier I Bonds (Under Basel III)	**Crisil AA+/Stable (Assigned)**	**SEBI**
Fixed Deposits	**Crisil AAA/Stable (Reaffirmed)**	**RBI**
Rs.10000 Crore Infrastructure Bonds	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Rs.30000 Crore Certificate of Deposits	**Crisil A1+ (Reaffirmed)**	**RBI**
Tier I Bonds (Under Basel III) Aggregating Rs.45974 Crore	**Crisil AA+/Stable (Reaffirmed)**	**SEBI**
Tier II Bonds (Under Basel III) Aggregating Rs.34815.1 Crore	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**

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 assigned its **'Crisil AA+/Stable'** rating to the Rs 5,000 crore Tier I Bonds (under Basel III) of State Bank of India (SBI; part of the SBI group) and has reaffirmed its 'Crisil AAA/Crisil AA+/Stable/Crisil A1+' ratings on the other debt instruments.

The ratings continue to centrally factor in the SBI group's dominant market position in the Indian banking industry, strong resource profile, stable profitability and adequate capitalisation. The ratings are also supported by continued strong support that the bank is likely to receive from its majority owner, Government of India (GoI), both on an ongoing basis and in the event of distress.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of SBI and its subsidiaries, collectively referred to as the SBI group, as the subsidiaries are an integral part of SBI's growth strategy. The ratings are also supported by the strong support that the bank is expected to receive from GoI, both on an ongoing basis and in the event of distress.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Dominant market position in the Indian banking industry

The SBI is the largest player in the banking sector in India, with domestic market share of ~22% in deposits and ~20% in advances as on March 31, 2026. On consolidated basis, SBI had net advances and deposits of Rs 49,78,013 crore and Rs 60,43,097 crore, respectively, as on March 31, 2026 (Rs 42,50,831 crore and Rs 54,39,898 crore, respectively, as on March 31, 2025). The group's robust brand, pan-India presence and wide reach in rural and semi-urban areas have resulted in diversified advances book and large and stable deposit base. In addition to its strong presence in corporate finance, the bank is a leader in the retail finance segment; it also offers other financial services such as investment banking and life insurance. The SBI group also has wide presence in overseas markets.

Alongside robust market position, the asset quality of the bank, although average, has improved over the past few years, driven by lower slippages, higher recoveries and write-offs. SBI's standalone gross non-performing assets (GNPAs) improved to 1.49% as on March 31, 2026 (1.82% as on March 31, 2025), compared with 2.24% and 2.78% as on March 31, 2024, and March 31, 2023. Further, the early warning indicators, SMA 1 and SMA 2 accounts, as a proportion to standard advances (with exposure above Rs 5 crore as per CRILC data), marginally improved to 0.07% as on March 31, 2026 (0.08% as on March 31, 2025).

Strong resource profile

A large and diversified deposit base lends stability to the group's resource profile, which is backed by a healthy proportion of low-cost current account and savings account (CASA) deposits. Low-cost CASA deposits have remained above 40% over the past few years and accounted for ~39.5% of total deposits (excluding foreign deposits) as on March 31, 2026. The high proportion of CASA deposits helps the group to maintain its cost of deposits (CoD) at competitive level; CoD was 5.04% (domestic) in Q4FY26.

Adequate capitalisation

SBI (standalone) had adequate capitalisation, indicated by tier-I and overall capital adequacy ratios (CAR; under Basel III) of 13.3% and 15.4%, respectively, as on March 31, 2026 (12.1% and 14.3%, respectively, as on March 31, 2025). The bank received equity infusion of Rs 5,681 crore and Rs 8,800 crore from GoI in fiscals 2017 and 2018, respectively. Furthermore, it raised equity capital of Rs 25,000 crore through qualified institutional placements (QIPs) in July 2025. It also has the flexibility to raise additional capital through stake sale in its subsidiaries. Capital position benefitted from proceeds of Rs 6,215 crore [pre-tax(consolidated)] in fiscal 2020 through stake sale in SBI Life Insurance Company Ltd (SBI Life) and SBI Cards and Payment Services Ltd. In fiscal 2021, the company earned Rs 1,540 crore through stake sale in SBI Life.

However, given its large scale of operations, the SBI group will need to maintain adequate buffers to support growth and meet capital requirement as per Basel III guidelines. Crisil Ratings believes GoI will continue to support SBI's capital requirement, considering its stature as India's largest PSB. Also, GoI held 55.03% stake in the bank as on March 31, 2026, providing flexibility to the bank to raise capital by diluting GoI's stake.

Strong expectation of support from GoI
The ratings continue to factor in the strong support expected from GoI, both on an ongoing basis and in the event of distress, given that GoI is the majority shareholder in public sector banks (PSBs) and the guardian of India's financial system. Stability of the banking sector is of prime importance to GoI, considering its criticality to the economy, the strong public perception of sovereign backing for PSBs and the adverse implications of a PSB failure in terms of a political fallout, systemic stability and investor confidence. Crisil Ratings believes the majority ownership creates a moral obligation on GoI to support PSBs, including SBI.

GoI through its Indradhanush framework, the recapitalization package and budget allocations has demonstrated its strong backing to PSBs. SBI had received Rs 8,800 crore in fiscal 2018 from GoI.

Key Rating Drivers - Weaknesses
Improving, yet moderate profitability
Profitability was impacted in the past owing to elevated GNPAs, leading to higher credit costs. However, in recent years, with improvement in the asset quality, credit costs have come down from 1.04% of average assets for fiscal year 2021 to 0.25% for fiscal year 2026. Resultantly, SBI's earnings profile has improved with the bank reporting a standalone profit after tax (PAT) of Rs 80,032 crore (consolidated - Rs 83,299 crore) in fiscal 2026. The standalone return on assets (ROA) has been upwards of 1.0% since fiscal 2024; for fiscal 2026, it was 1.12% (consolidated – 1.07%).

Nonetheless, the bank's ability to sustainably improve its overall earnings profile while containing credit costs would remain a key monitorable.

Liquidity Superior
The bank has a sizeable retail deposit base. Liquidity coverage ratio (consolidated) stood at 124.32% as on March 31, 2026. It also has access to systemic sources of funds, including the liquidity adjustment facility from the RBI, the call money market and the refinance limits from apex bodies such as National Housing Bank and National Bank for Agriculture and Rural Development.

ESG Profile
Crisil Ratings believes that SBI's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment.

SBI has an ongoing focus on strengthening various aspects of its ESG profile.

SBI's key ESG highlights:

- The direct environmental risks associated with the bank's operations are low, given its nature of business. However, it faces considerable environmental risks through its lending and investment activities. Around 11% of its loan portfolio is towards high polluting sectors (such as metals, chemicals and non-renewable energy and petroleum and natural gas), which is lower compared with peers.

- SBI targets to achieve carbon neutrality in its operations by 2030 and net-zero emissions across Scope 1, 2 and 3 by 2055. Further, it targets to achieve at least 7.5% of its gross advances towards green sectors by 2030 and of this, 25% of these Green Advances will be funded through green lines of credit, green bonds, sustainability-linked instruments, green loans, domestic green deposits, etc.

- SBI's Scope 1 and 2 emissions and energy consumption intensities have declined by ~8% and ~10%, respectively, in CAGR terms between the fiscal 2024 and 2026, driven by rise in share of renewable energy consumption in the total energy mix to 11% in fiscal 2026 from ~7% in fiscal 2024 and transitioning to energy efficient technologies.

- The bank's turnover rate is at 4.6% and its gender diversity at ~29% is better compared with its peers. Further, as of March 31, 2026, the bank's ~36% and ~29% of the bank's branches are in rural and semi-urban areas, respectively.

- SBI's governance structure is characterized by ~36% of its board comprising of independent directors, one-women directors (~9%), dedicated investor grievance redressal system, and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. SBI's commitment to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook Stable
Crisil Ratings believes the SBI group will maintain its dominant position in the financial services sector in India and strong resource profile over the medium term. Furthermore, GoI's ownership will ensure continued need-based support, given the bank's significance to the domestic economy and financial system.

Rating sensitivity factors
Downward factors
- Material change in expectation of support from GoI
- Significant and continuous increase in delinquencies (GNPAs crossing 10%), leading to decline in profitability

About the Company
SBI is the oldest and largest bank in India. As on March 31, 2026, GoI owned 55.03% of the bank's equity capital. The SBI group offers a wide range of banking and non-banking products and services to its corporate and retail customers. It had 23,265 branches and 64,245 automated teller machines (ATMs) as on March 31, 2026. It has presence across the globe. Through its non-banking subsidiaries and joint venture companies, it offers a wide range of financial services, such as investment banking, credit cards, life insurance, general insurance, fund management, primary dealership, broking and factoring.

SBI, on a consolidated basis, reported profit of Rs 83,299 crore in fiscal 2026, as against Rs 77,561 crore in fiscal 2025.

On standalone basis, SBI reported profit of Rs 80,032 crore during fiscal 2026 as against Rs 70,901 crore in fiscal 2025.

Key Financial Indicators(consolidated)

As on / for the period ended	Unit	March 2026	March 2025
Total assets	Rs crore	83,21,569	73,14,185
Total income (net of interest expenses)	Rs crore	3,94,612	3,62,401
Profit after tax	Rs crore	83,299	77,561
Gross NPAs	%	1.5	1.8
Overall capital adequacy ratio	%	15.5	14.4
Return on assets	%	1.1	1.1

Note - The ratios mentioned in the document are calculated as per Crisil Rating's methodology and may not match with the bank reported numbers

Any other information: Not applicable

Note on tier I instruments (under Basel III)
The distinguishing features of non-equity tier I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity tier I instruments over those of tier II instruments under Basel III and capital instruments under Basel II. To factor in these risks, Crisil Ratings notches down the rating on these instruments from the bank's corporate credit rating. The rating on SBI's tier-I bonds (under Basel III) has, therefore, been lowered by one notch from its corporate credit rating to 'Crisil AA+/Stable', in line with Crisil Ratings' criteria (refer to 'Crisil Ratings' rating criteria for BASEL III compliant instruments of banks').

The factors that could trigger a default event for non-equity tier I capital instruments (under Basel III) resulting in non-payment of coupon are: i) the bank exercising coupon discretion; ii) inadequacy of eligible reserves to honor coupon payment if the bank reports loss or low profit; or iii) the bank breaching the minimum regulatory common equity tier-1 (CET I; including capital conservation buffer) ratio. Moreover, given the additional risk attributes, the rating transition for non-equity tier I capital instruments (under Basel III) can potentially be higher and faster than that for tier II instruments.

Note on tier-II instruments (under Basel III)
The distinguishing feature of tier II capital instruments under Basel II is the existence of the point of non-viability (PONV) trigger, the occurrence of which may result in loss of principal to investors, and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the RBI. Crisil Ratings believes 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 risk associated with the PONV feature is 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 event 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 the bank reports loss. Hence, the transition from one rating category to another may be significantly sharper for these instruments than for lower tier II bonds as debt servicing on hybrid instruments is far more sensitive to the bank's overall capital adequacy 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 level	Rating	Regulator Of Instrument
INE062A08454	Tier II bonds under Basel III	20-Sep-24	7.33	20-Sep-39	7500	Complex	Crisil AAA/Stable	SEBI
INE062A08439	Infrastructure Bonds	11-Jul-24	7.36	11-Jul-39	10000	Simple	Crisil AAA/Stable	SEBI
INE062A08405	Tier II bonds under Basel III	2-Nov-23	7.81	2-Nov-38	10000	Complex	Crisil AAA/Stable	SEBI
INE062A08371	Tier I bonds under Basel III	14-Jul-23	8.10	Perpetual (Call option date: 14-July-33)	3101	Highly Complex	Crisil AA+/Stable	SEBI
INE062A08413	Tier I bonds under Basel III	19-Jan-24	8.34	Perpetual (Call option date: 19-Jan-34)	5000	Highly Complex	Crisil AA+/Stable	SEBI
NA	Tier I bonds under Basel III*	NA	NA	NA	8766	Highly Complex	Crisil AA+/Stable	SEBI
INE062A08280	Tier I bonds under Basel III	3-Sep-21	7.72	Perpetual (Call option date: 3-Sep-26)	4000	Highly Complex	Crisil AA+/Stable	SEBI
INE062A08298	Tier I bonds under Basel III	18-Oct-21	7.72	Perpetual (Call option date: 18-Oct-26)	6000	Highly Complex	Crisil AA+/Stable	SEBI
INE062A08306	Tier I bonds under Basel III	14-Dec-21	7.55	Perpetual (Call option date: 14-Dec-26)	3974	Highly Complex	Crisil AA+/Stable	SEBI
INE062A08314	Tier I bonds under Basel III	9-Sep-22	7.75	Perpetual (Call option date: 09-Sep-27)	6872	Highly Complex	Crisil AA+/Stable	SEBI
INE062A08355	Tier I bonds under Basel III	21-Feb-23	8.20	Perpetual (Call option date: 21-Feb -33)	4544	Highly Complex	Crisil AA+/Stable	SEBI
INE062A08363	Tier I bonds under Basel III	9-Mar-23	8.25	Perpetual (Call option date: 09-Mar-33)	3717	Highly Complex	Crisil AA+/Stable	SEBI
INE062A08462	Tier I bonds under Basel III	24-Oct-24	7.98	Perpetual (Call option date: 24-Oct-34)	5000	Highly Complex	Crisil AA+/Stable	SEBI

NA	Tier II bonds under Basel III*	NA	NA	NA	2333.1	Complex	Crisil AAA/Stable	SEBI
INE062A08231	Tier II bonds under Basel III	21-Aug-20	6.80	21-Aug-35	8931	Complex	Crisil AAA/Stable	SEBI
INE062A08496	Tier II bonds under Basel III	20-Mar-26	7.05	20-Mar-36	6051	Complex	Crisil AAA/Stable	SEBI
NA	Fixed deposit programme	NA	NA	NA	NA	Simple	Crisil AAA/Stable	RBI
NA	Certificate of deposits	NA	NA	7-365 days	30000	Simple	Crisil A1+	RBI

**Yet to be issued*

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
SBI Capital Markets Ltd	Full	Subsidiary
SBICAP Securities Ltd	Full	Subsidiary
SBICAP Trustee Company Ltd	Full	Subsidiary
SBICAP Ventures Ltd	Full	Subsidiary
SBICAP (Singapore) Ltd	Full	Subsidiary
SBI DFHI Ltd	Proportionate	Subsidiary
SBI Global Factors Ltd	Proportionate	Subsidiary
SBI Infra Management Solutions Pvt Ltd	Full	Subsidiary
SBI Mutual Fund Trustee Company Pvt Ltd	Full	Subsidiary
SBI Payment Services Pvt Ltd	Proportionate	Subsidiary
SBI Pension Funds Pvt Ltd	Proportionate	Subsidiary
SBI Life Insurance Company Ltd	Proportionate	Subsidiary
SBI General Insurance Company Ltd	Proportionate	Subsidiary
SBI Cards and Payment Services Ltd	Proportionate	Subsidiary
SBI-SG Global Securities Services Pvt Ltd	Proportionate	Subsidiary
SBI Funds Management Pvt Ltd	Proportionate	Subsidiary
SBI Funds Management (International) Pvt Ltd	Proportionate	Subsidiary
Commercial Indo Bank Llc, Moscow	Proportionate	Subsidiary
SBI Canada Bank	Full	Subsidiary
State Bank of India (California)	Full	Subsidiary
State Bank of India (UK) Ltd	Full	Subsidiary
State Bank of India Servicos Limitada	Full	Subsidiary
SBI (Mauritius) Ltd	Proportionate	Subsidiary

PT Bank SBI Indonesia	Proportionate	Subsidiary
Nepal SBI Bank Ltd	Proportionate	Subsidiary
Nepal SBI Merchant Banking Ltd	Proportionate	Subsidiary
C - Edge Technologies Ltd	Proportionate	Joint venture
SBI Macquarie Infrastructure Management Pvt Ltd	Proportionate	Joint venture
SBI Macquarie Infrastructure Trustee Pvt Ltd	Proportionate	Joint venture
Macquarie SBI Infrastructure Management Pte Ltd	Proportionate	Joint venture
Macquarie SBI Infrastructure Trustee Ltd	Proportionate	Joint venture
Oman India Joint Investment Fund - Management Company Pvt Ltd	Proportionate	Joint venture
Oman India Joint Investment Fund - Trustee Company Pvt Ltd	Proportionate	Joint venture

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	30000.0	Crisil A1+	05-03-26	Crisil A1+	14-10-25	Crisil A1+	14-10-24	Crisil A1+		--	--
			--	20-01-26	Crisil A1+	10-09-25	Crisil A1+	10-09-24	Crisil A1+		--	--
			--		--		--	30-07-24	Crisil A1+		--	--
Fixed Deposits	LT	0.0	Crisil AAA/Stable	05-03-26	Crisil AAA/Stable	14-10-25	Crisil AAA/Stable	14-10-24	Crisil AAA/Stable	26-10-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	20-01-26	Crisil AAA/Stable	10-09-25	Crisil AAA/Stable	10-09-24	Crisil AAA/Stable	07-07-23	Crisil AAA/Stable	--
			--		--		--	30-07-24	Crisil AAA/Stable	09-02-23	Crisil AAA/Stable	--
			--		--		--	05-07-24	Crisil AAA/Stable		--	--
Infrastructure Bonds	LT	10000.0	Crisil AAA/Stable	05-03-26	Crisil AAA/Stable	14-10-25	Crisil AAA/Stable	14-10-24	Crisil AAA/Stable		--	--
			--	20-01-26	Crisil AAA/Stable	10-09-25	Crisil AAA/Stable	10-09-24	Crisil AAA/Stable		--	--
			--		--		--	30-07-24	Crisil AAA/Stable		--	--
			--		--		--	05-07-24	Crisil AAA/Stable		--	--
Lower Tier-II Bonds (under Basel II)	LT		--		--		--		--		--	Withdrawn
Tier I Bonds (Under Basel III)	LT	50974.0	Crisil AA+/Stable	05-03-26	Crisil AA+/Stable	14-10-25	Crisil AA+/Stable	14-10-24	Crisil AA+/Stable	26-10-23	Crisil AA+/Stable	Crisil AA+/Stable
			--	20-01-26	Crisil AA+/Stable	10-09-25	Crisil AA+/Stable	10-09-24	Crisil AA+/Stable	07-07-23	Crisil AA+/Stable	--
			--		--		--	30-07-24	Crisil AA+/Stable	09-02-23	Crisil AA+/Stable	--
			--		--		--	05-07-24	Crisil AA+/Stable		--	--
Tier II Bonds (Under Basel III)	LT	34815.1	Crisil AAA/Stable	05-03-26	Crisil AAA/Stable	14-10-25	Crisil AAA/Stable	14-10-24	Crisil AAA/Stable	26-10-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	20-01-26	Crisil AAA/Stable	10-09-25	Crisil AAA/Stable	10-09-24	Crisil AAA/Stable	07-07-23	Crisil AAA/Stable	--
			--		--		--	30-07-24	Crisil AAA/Stable	09-02-23	Crisil AAA/Stable	--
			--		--		--	05-07-24	Crisil AAA/Stable		--	--
Upper Tier-II Bonds (under Basel II)	LT		--		--		--		--		--	Withdrawn

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)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
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	SEBI
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)	RBI
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.

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 consolidation
Criteria for factoring parent, group and government linkages

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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**

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.

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.

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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