YBL/CS/2026-27/072

August 05, 2026

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE Symbol: YESBANK

BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai – 400 001
BSE Scrip Code: 532648

Dear Sir/Madam,

Sub.: Update on Credit Ratings by CRISIL

In terms of Regulation 30 and Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to update that **CRISIL** has issued a ratings release and Instrument wise rating actions have been detailed below:

Instrument	Existing Rating & Outlook	Action
Infrastructure Bonds , Basel III Tier II Bonds,	CRISIL AA-/Stable	**Upgraded to CRISIL AA+ / Stable**
Certificate of Deposits	CRISIL A1+	**Re-affirmed at CRISIL A1+**

We request you to kindly take the same on your record. The press release on ratings is enclosed herewith.

The same is also being hosted on the Bank's website at www.yes.bank.in

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

SANJAY MADHAV ABHYANKAR

Digitally signed by SANJAY MADHAV ABHYANKAR
Date: 2026.08.05 08:05:18 +05'30'

Sanjay Abhyankar
Company Secretary

Crisil Ratings

Rating Rationale

August 04, 2026 | Mumbai

YES Bank Limited

Long-term rating upgraded to 'Crisil AA+/Stable'; Short-term rating reaffirmed

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of the instrument
Rs.2135 Crore Infrastructure Bonds	Crisil AA+/Stable (Upgraded from 'Crisil AA-/Stable')	SEBI
Rs.10042 Crore Tier II Bonds (Under Basel III)	Crisil AA+/Stable (Upgraded from 'Crisil AA-/Stable')	SEBI
Rs.20000 Crore Certificate of Deposits	Crisil A1+ (Reaffirmed)	RBI
Rs.545 Crore Tier II Bonds (Under Basel III)	Withdrawn	SEBI
Rs.2800 Crore Tier II Bonds (Under Basel III)	Withdrawn	MCA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 upgraded its long term rating on the Tier-II bonds (under Basel III) and infrastructure bonds of Yes Bank Limited (Yes Bank) to '**Crisil AA+/Stable**' from 'Crisil AA-/Stable'. Crisil Ratings has also reaffirmed its 'Crisil A1+' short term rating on the certificates of deposit (CD).

Crisil Ratings has also **withdrawn** its rating on Tier II Bonds (under Basel III) of Rs 3,345 crore (See 'Annexure 'Details of Rating Withdrawn' for details) in line with its withdrawal policy. Crisil Ratings has received independent confirmation that these instruments are fully redeemed.

The rating action is driven by an improvement in the credit profile of Yes Bank, as well as a change in the analytical approach to factor in the expectation of support from Sumitomo Mitsui Banking Corporation (SMBC)—the single largest shareholder— on an ongoing basis as well as in the event of any distress.

Yes Bank's credit profile is supported by consistent improvement in its profitability, a trend that is expected to continue over the medium term. Its liability franchise has also strengthened, reflected in a lower cost of deposits; this is likely to be sustained. Asset quality metrics remain controlled, while capitalisation levels continue to be comfortable.

Yes Bank's earnings profile has exhibited sustained improvement, with the return on assets (RoA) increasing to 0.9% in first quarter of fiscal 2027 and 0.8% in fiscal 2026 from 0.6% in fiscal 2025 (0.3% in fiscal 2024). The improvement in RoA in fiscal 2026 was supported by lower provisions, benefiting from recoveries from the securities receipt (SR) book, and higher non-interest income. Net interest margin (NIM) remained stable despite the falling interest rate environment as the bank was also able to reduce its cost of deposits in tandem, thereby also narrowing the gap with larger peers with respect to deposits costs. The bank's average cost of deposits declined to 5.7% in fiscal 2026 from 6.1% in fiscal 2025; this trajectory continued in Q1 fiscal 2027 as well with cost of deposits falling further to 5.4%. While profitability remains lower than larger peers, as the benefit from lower deposit costs plays out, and the drag on interest income from investments in the Rural Infrastructure Development Fund (RIDF) to meet the priority sector lending (PSL) shortfall reduces with the fall in share of such investments, it should continue to improve hereon.

The business profile of Yes Bank, both assets and liabilities, is also expected to benefit from the association with SMBC.

SMBC, one of Japan's leading banks and the core unit of Sumitomo Mitsui Financial Group (SMFG), invested Rs 16,333 crore in Yes Bank through two secondary purchases in September 2025, thereby acquiring 24.22% ownership in the bank. SMBC subsequently hiked its stake to 24.9%.

In the period since its induction as the Bank's single largest shareholder, SMBC has exhibited close involvement in, and provided considerable support for, the bank's strategic decision-making through the appointment of two senior nominee directors to the Board. The collaboration framework is expected to benefit the bank through potential business synergies, particularly in the wholesale banking segment, by providing access to SMBCs global and Indian network. This would also strengthen the bank's liabilities profile by facilitating the acquisition of new current and savings account customers. Further, the association is expected to contribute positively to Yes Bank's risk management, governance, and operational capabilities through the transfer of SMBC's global best practices; steps in this direction have already been taken. Additionally, as India represents a strategically important market for SMBC, and Yes Bank forms an integral part of SMBC's overall India franchise, this underpins expectations of support from SMBC, as and when required.

In view of the strategic importance of Yes Bank within SMBC's India franchise, and the expected positive impact of the association on the bank's overall business profile. Crisil Ratings has reassessed its analytical approach towards the bank. The revised analytical approach takes into account the support Yes Bank is likely to receive from its single largest shareholder, SMBC, on an ongoing basis and in times of distress.

Analytical Approach

For arriving at the ratings, Crisil Ratings has combined the business and financial risk profiles of Yes Bank and its subsidiary, Yes Securities (India) Ltd. Crisil Ratings has also factored in the support that Yes Bank is expected to receive from its single largest shareholder, SMBC, as and when required.

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

Key Rating Drivers - Strengths

Strategic importance to, and expectation of strong support from the single largest shareholder, SMBC

In September 2025, SMBC acquired a 24.22% stake in Yes Bank through secondary purchases and subsequently increased its holding to 24.9% in December 2025. Following the induction of SMBC as the Bank's single largest shareholder, the Bank is expected to benefit from SMBC's oversight on strategic, managerial and operational matters through its nominee directors.

With over 1,30,000 employees across a footprint of 40 countries, and assets exceeding USD 2.06 trillion, SMBC is a global leader offering Corporate & Investment Banking, Structured Finance, Corporate Finance, Global Markets and Sustainability Solutions.

Yes Bank's criticality to SMBC is underpinned by the former's established presence in the financial sector in India. Given SMBC's existing operations in India and the country's significance as a key strategic market for the group, Yes Bank is expected to serve as an important platform for SMBC's expansion in the country.

SMBC also supports the Bank's strategic decision-making through the nomination of two senior representatives to the Board. In addition, Yes Bank is expected to benefit from SMBC through access to its global and Indian relationships, as well as sharing of best global practices in areas such as risk management, governance, and operational efficiency.

Hence, SMBC is expected to provide need-based support to Yes Bank and any reduction in stake held by SMBC will remain a key rating sensitivity factor.

Granularity of the advances book

The share of the retail and commercial segments remained healthy at ~69% of overall net advances as on June 30, 2026 (~72% as on March 31, 2026), compared with ~74% as on March 31, 2025. The moderation in the share of these portfolios was on account of healthy growth in the corporate segment, which drove overall advances growth in the first quarter of fiscal 2027 and fiscal 2026. The net advances exhibited growth of ~18% on a year-on-year basis and stood at Rs 2,85,118 crore as on June 30, 2026, with growth in fiscal 2026 at ~11% year-on-year. The growth in the commercial segment remained healthy, while the growth of the retail portfolio continued to be subdued due to on-going calibration of its vehicle and personal loan portfolios. However, overall retail growth has been improving sequentially, supported by healthy growth in the secured business loans and credit card portfolios. Moreover, the retail segment has been witnessing a steady increase in incremental disbursements on a quarter-on-quarter basis, which is expected to support a gradual increase in the share of retail advances over the medium term.

Furthermore, the asset quality metrics have improved marginally in fiscal 2026 with gross NPA declining to 1.3% as on March 31, 2026, from 1.6% as on March 31, 2025. This was primarily driven by decline in the GNPA ratio of corporate and commercial portfolio to 0.6% each as on March 31, 2026, as against 1.1% and 1.0% respectively as on March 31, 2025. As on June 30, 2026, the overall GNPA remained stable at 1.3%.

Overall slippages also improved marginally in fiscal 2026 to Rs 4,858 crore as compared to Rs 5,090 crore in fiscal 2025 and Rs 5,334 crore in fiscal 2024. While the corporate and MSME portfolios continued to exhibit low slippages, the retail segment continues to see high slippages, particularly in the personal loan portfolio however, the same is on a declining trajectory. Additionally, the bank's intervention in this segment, as evident from the degrowth in the last few quarters is expected to support the underlying asset quality.

Given the intense competition, the ability to scale up the retail and SME portfolios while maintaining asset quality will be critical and will be key rating monitorables.

Improvement in stability and granularity in the liability profile

Prior to its reconstruction in March 2020, Yes Bank experienced significant deposit outflows, with total deposits declining from Rs 2,27,610 crore to Rs 1,05,364 crore and the CASA ratio falling from 33.1% to 26.6% between March 2019 and March 2020. However, the deposit base has stabilised and improved over the last five fiscals. As on June 30, 2026, total deposits increased to Rs 3,15,373 crore, marking a year-on-year growth of ~14%.

Furthermore, contrary to the industry trend, the bank witnessed an improvement in its CASA deposits, with the CASA ratio increasing to 35.1% as of March 31, 2026, from 34.3% as on March 31, 2025). Although it declined to 32.7% as of June 30, 2026, it remained higher compared to the historical range of 30-31% since fiscal 2022. Furthermore, the share of retail TD's + CASA deposits remained steady at ~65% of total deposits as on June 30, 2026, as against ~66% as on June 30, 2025, (~58% as on June 30, 2024). This, coupled with the declining interest rate environment, helped the Bank to reduce its cost of deposits sequentially. The Bank's average cost of deposits declined to 5.4% during the first quarter of fiscal 2027 as compared to 5.7% in fiscal 2026 and 6.1% in fiscal 2025.

Depositor concentration remained steady with top 20 depositors forming ~11.5% of the total deposits as on March 31, 2026, as against 11.4% as on March 31, 2025. Reliance on non-deposit funding has been steadily reducing but still forms 18% of total funding (borrowings + deposits) as on June 30, 2026 (19% as on June 30, 2025), down from 23% as on June 30, 2024, but remains higher than larger private banking peers primarily due to higher share of PSL mandated deposits.

Comfortable capitalisation
Yes Bank has comfortable capitalisation with CET 1, Tier 1 and overall CAR of 14.0%, 14.0% and 15.1%, respectively, as on June 30, 2026. The capital position is supported by timely capital infusions. The bank had last received capital infusions of Rs ~8,800 crore by two financial institutions over fiscal 2023 to fiscal 2025. Previously, as part of the reconstruction scheme in March 2020, the bank received capital of Rs 10,000 crore by different financial institutions followed by follow-on public offer (FPO) of Rs 15,000 crore in July 2020.

Moreover, the bank has a sizeable networth of Rs 52,338 crore as on June 30, 2026 (Rs 51,062 crore as on March 31, 2026), which provides sufficient coverage against asset side risks. The networth coverage for net NPAs improved to 77.3 times as on June 30, 2026 (78.2 times as on March 31, 2026) against 59.7 times as on March 31, 2025.

The Bank's CET I could deteriorate in case of an adverse judgement by the Honourable Supreme Court in the matter relating to the write-off of its Additional Tier-I (AT-I) bonds. The complete writeback of these bonds could adversely impact the CET I by ~230-250 basis points (bps), while the AT-I ratio would go up by the same extent. However, the Tier I ratio and total capital ratios of the bank should remain unaffected.

Additionally, the bank's internal accruals have also improved with the bank reporting profits in the last five fiscals thereby supporting the capitalisation levels of the bank. Going ahead, the bank's ability to generate healthy internal accruals and raise timely capital for growth and any potential asset side risks, remains a key rating sensitivity factor.

Key Rating Drivers - Weaknesses
Moderate, albeit improving, profitability
Profitability has been on an improving trajectory, supported by increasing net interest income (NII), other income, and recoveries from the securities receipt (SR) book. However, it still remains lower compared to peers due to continued drag from low-yield RIDF investments.

NIM remained steady at 2.2% of average total assets in fiscal 2026 (2.2% in fiscal 2025) and improved to 2.4% on annualised basis in the first quarter of fiscal 2027. There has been a reduction in the proportion of low-yield RIDF deposits, which reduced from 8.7% of total assets as on March 31, 2025, to 5.9% as on June 30, 2026 (8.7% as on March 31, 2025), even as they continue to weigh on the bank's profitability. The benefit of a reducing RIDF book was partly offset by declining interest rate environment where advances reprice faster than the deposits. However, the bank was able to reduce its deposit costs in tandem, thereby supporting NIM. Operating expenses remained flat at 2.5% of average assets in fiscal 2026 and first quarter of fiscal 2027, compared to the previous year, due to ongoing investments in IT infrastructure and business volume-linked expenditures. Other income, supported by treasury income increased to 1.5% in fiscal 2026 and first quarter of fiscal 2027 as compared to 1.4% during fiscal 2025. As a result, pre-provisioning profitability improved to 1.2% in fiscal 2026 from 1.0% in fiscal 2025 and further to 1.4% in the first quarter of fiscal 2027.

Overall credit costs remain steady at ~0.2-0.3% of average total assets in over the last two fiscals, supported by recoveries on the securities receipt portfolio.

As a result, the bank reported a profit after tax (PAT) of Rs 3,476 crore (RoA of 0.8%) in fiscal 2026, compared to Rs 2,406 crore (RoA of 0.6%) in fiscal 2025. For quarter of fiscal 2027, the bank reported a PAT of Rs 1,071 crore (RoA of 0.9%).

The bank's ability to improve overall earnings profile as it scales its operations will remain a key rating sensitivity factor.

Liquidity Strong
Liquidity coverage ratio (LCR) stood at 138% for the quarter ended June 30, 2026, against the regulatory requirement of 100%. Liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from the RBI and access to the call money market.

ESG Profile
Crisil Ratings believes that Yes Bank'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 significant direct adverse environmental impact, the lending decisions may have a bearing on the environment.

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

Yes Bank's key ESG highlights:
- Yes Bank increased the share of renewables in its electricity mix (consumption) to over 21.57% registering over 14% reduction in its Scope 1 and Scope 2 emissions in fiscal 2026.
- In fiscal 2026, the bank also recorded a reduction of 49% in the emission intensity of its fund-based electricity generation portfolio from the base year of fiscal 2022.
- For the fourth consecutive year, Yes Bank earned the highest S&P Global ESG score among Indian banks. It was also the only Indian bank to be included in the S&P Global Sustainability Yearbook 2026.
- The bank's total workforce comprised around 24.4% women as on March 31, 2026, up from 23.2 % as on March 31, 2025 (21.8% as on March 31, 2024), a result of initiatives taken to promote gender equality within the organisation. Additionally, attrition fell to 33.3% in fiscal 2026 from 35.5% in fiscal 2025.
- As on March 31, 2026, more than 50% of the bank's board members are independent directors. None of the independent directors have tenure of more than 10 years and there is a segregation in chairperson and executive positions. The bank has

a dedicated investor grievance redressal mechanism, and the disclosures put out by it are extensive.

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

Outlook Stable
Crisil Ratings believes Yes Bank will receive strong financial, managerial, operational and strategic support from the single largest shareholder, SMBC. The bank is also expected to maintain a stable deposit profile and asset quality, alongside a gradual improvement in profitability.

Rating sensitivity factors
Upward factors:
- Increase in strategic importance to SMBC as evidenced by increase in shareholding to more than 50% or enhanced linkages through name sharing
- Significant and sustained improvement in market position while maintaining healthy asset quality
- Improvement in profitability with the bank reporting ROA of over 1.5% on a sustained basis

Downward factors:
- Significant reduction in the shareholding of SMBC or change in strategic importance or expectation of support
- Significant deterioration in asset quality leading to weakened profitability, with RoA remaining below 0.6% on a sustained basis

About the Company
Set up in 2004, Yes Bank is a private sector bank with total assets of Rs 4,62,064 crore, total gross advances of Rs 2,88,146 crore, and a network of 1,335 branches as on June 30, 2026.

On March 5, 2020, the central government had imposed a moratorium on the bank, based on RBI's assessment of lack of a credible revival plan by the bank, and in the interest of the public and depositors. During the moratorium that was initially slated to last till April 3, 2020, Yes Bank could not, without written permission from RBI, pay any depositor or creditor a sum exceeding Rs 50,000. The bank was also restricted from lending. The moratorium on the bank was lifted on March 18, 2020.

Following equity infusion of Rs 10,000 crore by eight financial institutions under the reconstruction scheme of the bank, and with write down of Basel III ATI bonds aggregating Rs 8,415 crore (the first such instance in India), the capital position of the bank improved significantly. Post this, the bank raised Rs 15,000 crore through an FPO in July 2020, Rs 8,887 crore from two financial institutions, of which Rs 6,041 crore was received in fiscal 2023 and Rs 2,845 crore was received in first quarter of fiscal 2025, which significantly improved the capital position of the bank. Additionally, the capital position is supported by internal accruals and the banks CET1 and overall CAR stood at 14.0% and 15.1%, respectively, as on June 30, 2026.

The bank reported a PAT of Rs 1,071 crore and total income (net of interest expense) of Rs 4,584 crore in the quarter ended June 30, 2026, as compared to Rs 801 crore and Rs 4,124 crore, respectively, in the corresponding quarter of the previous fiscal.

About SMBC
SMBC, a core subsidiary of Sumitomo Mitsui Financial Group (SMFG), is one of Japan's leading banking institutions and offers a broad range of services spanning Corporate and Investment Banking, Structured Finance, Corporate Banking, Global Markets, and Sustainability Solutions.

Key Financial Indicators: (standalone)

As on/for the period ended Jun 30,	Unit	2026	2025
Total assets	Rs crore	4,62,064	4,10,248
Net advances	Rs crore	2,85,118	2,41,024
Deposits	Rs crore	3,15,373	2,75,843
Total income (net of interest expense)	Rs crore	4,584	4,124
Profit after tax	Rs crore	1,071	801
Gross NPAs	%	1.3	1.6
Net NPAs	%	0.2	0.3
Provision coverage ratio (PCR)	%	81.7	80.2
Tier I capital adequacy ratio	%	14.0	14.0
Overall capital adequacy ratio	%	15.1	16.2
Return on assets (annualised)	%	0.9	0.8

As on/for the year ended March 31,	Unit	2026	2025
Total assets	Rs crore	4,69,105	4,23,422
Net advances	Rs crore	2,73,445	2,46,188
Deposits	Rs crore	3,18,969	2,84,525
Total income (net of interest expense)	Rs crore	16,535	14,801
Profit after tax	Rs crore	3,476	2,406
Gross NPAs	%	1.3	1.6
Net NPAs	%	0.2	0.3
Provision coverage ratio (PCR)	%	81.9	79.7
Tier I capital adequacy ratio	%	13.8	13.5
Overall capital adequacy ratio	%	15.3	15.6
Return on assets (annualised)	%	0.8	0.6

Key financial indicators: (Consolidated)

As on/for the period ended March 31,	Unit	2026	2025

Total assets	**Rs crore**	**4,70,204**	**4,24,116**
Net advances	**Rs crore**	**2,73,445**	**2,46,120**
Deposits	**Rs crore**	**3,18,969**	**2,84,420**
Total income (net of interest expense)	**Rs crore**	**16,842**	**15,077**
Profit after tax	**Rs crore**	**3,512**	**2,446**
Return on assets (annualised)	**%**	**0.8**	**0.6**

Any other information: Not Applicable

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 Instrument
NA	Certificate of Deposits	NA	NA	7-365 Days	20000.00	Simple	Crisil A1+	RBI
INE528G08345	Infrastructure Bonds	30-Sep-16	8.00	30-Sep-26	2135.00	Simple	Crisil AA+/Stable	SEBI
INE528G08378	Tier II Bonds (Under Basel III)	29-Sep-17	7.80	29-Sep-27	2500.00	Complex	Crisil AA+/Stable	SEBI
INE528G08386	Tier II Bonds (Under Basel III)	03-Oct-17	7.80	01-Oct-27	1500.00	Complex	Crisil AA+/Stable	SEBI
INE528G08402	Tier II Bonds (Under Basel III)	22-Feb-18	8.73	22-Feb-28	3000.00	Complex	Crisil AA+/Stable	SEBI
INE528G08410	Tier II Bonds (Under Basel III)	17-Sep-18	9.12	15-Sep-28	3042.00	Complex	Crisil AA+/Stable	SEBI

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 Instrument
INE528G08303	Tier II Bonds (Under Basel III)	31-Dec-15	8.90	31-Dec-25	1500.00	Complex	Withdrawn	MCA
INE528G08311	Tier II Bonds (Under Basel III)	15-Jan-16	9.00	15-Jan-26	800.00	Complex	Withdrawn	MCA
INE528G08329	Tier II Bonds (Under Basel III)	20-Jan-16	9.05	20-Jan-26	500.00	Complex	Withdrawn	MCA
INE528G08337	Tier II Bonds (Under Basel III)	31-Mar-16	9.00	31-Mar-26	545.00	Complex	Withdrawn	SEBI

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
YES SECURITIES (India) Ltd	Full	Subsidiary

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	20000.0	Crisil A1+		--	13-08-25	Crisil A1+	21-08-24	Crisil A1+	22-08-23	Crisil A1+	Crisil A1+
			--		--		--		--	31-01-23	Crisil A1+	--
Infrastructure Bonds	LT	2135.0	Crisil AA+/Stable		--	13-08-25	Crisil AA-/Stable	21-08-24	Crisil A+/Stable	22-08-23	Crisil A/Positive	Crisil A-/Positive
			--		--		--		--	31-01-23	Crisil A-/Positive	--
Tier II Bonds (Under Basel III)	LT	10042.0	Crisil AA+/Stable		--	13-08-25	Crisil AA-/Stable	21-08-24	Crisil A+/Stable	22-08-23	Crisil A/Positive	Crisil A-/Positive
			--		--		--		--	31-01-23	Crisil A-/Positive	--

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]

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