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Scrip Code : PNB	Scrip Code : 532461
National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Date: 12.12.2025

Dear Sir(s),

Reg.: Rating Action by CRISIL Ratings Limited

The Exchange is hereby informed that CRISIL Ratings Limited vide its rating action dated 12.12.2025 has **reaffirmed** the ratings as given below:

Instrument Type	Rating / Outlook
Basel III Tier I Bonds	CRISIL AA+/Stable (Reaffirmed)
Basel III Tier-II Bonds*	CRISIL AAA/Stable (Reaffirmed)
Infrastructure Bonds*	CRISIL AAA/Stable (Reaffirmed)
Certificate of Deposits	CRISIL A1+ (Reaffirmed)

* The ratings have been withdrawn in respect of bonds that have been redeemed.

A copy of the detailed rating rationale is enclosed.

The above is submitted in compliance with Regulation 30 and 51 of SEBI (LODR) Regulations, 2015.

Thanking You,

(Bikramjit Shom)
Company Secretary



Enclosed: As above

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पंजाब नैशनल बैंक punjab national bank

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punjab national bank
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PNB/215A/LOT NO.01/SEPTEMBER 2025

Rating Rationale

December 12, 2025 | Mumbai

Punjab National Bank

Ratings reaffirmed at 'Crisil AAA/Crisil AA+/Stable/Crisil A1+'

Rating Action

Rs.2000 Crore Tier I Bonds (Under Basel III)	Crisil AA+/Stable (Reaffirmed)
Rs.2500 Crore Tier I Bonds (Under Basel III)	Crisil AA+/Stable (Reaffirmed)
Rs.4000 Crore Tier I Bonds (Under Basel III)	Crisil AA+/Stable (Reaffirmed)
Rs.1500 Crore Tier I Bonds (Under Basel III)	Crisil AA+/Stable (Reaffirmed)
Rs.16 Crore (Reduced from Rs.1000 Crore) Tier II Bonds (Under Basel III)	Crisil AAA/Stable (Reaffirmed)
Rs.1000 Crore Tier II Bonds (Under Basel III)	Crisil AAA/Stable (Reaffirmed)
Rs.1500 Crore (Reduced from Rs.3000 Crore) Tier II Bonds (Under Basel III)	Crisil AAA/Stable (Reaffirmed)
Rs.3000 Crore Tier II Bonds (Under Basel III)	Crisil AAA/Stable (Reaffirmed)
Rs.10 Crore Tier II Bonds (Under Basel III)	Crisil AAA/Stable (Reaffirmed)
Rs.490 Crore (Reduced from Rs.500 Crore) Tier II Bonds (Under Basel III)	Crisil AAA/Stable (Reaffirmed)
Rs.2000 Crore Tier II Bonds (Under Basel III)	Crisil AAA/Stable (Reaffirmed)
Rs.1000 Crore (Reduced from Rs.2000 Crore) Infrastructure Bonds	Crisil AAA/Stable (Reaffirmed)
Rs.1200 Crore (Reduced from Rs.3000 Crore) Infrastructure Bonds	Crisil AAA/Stable (Reaffirmed)
Rs.3000 Crore Infrastructure Bonds	Crisil AAA/Stable (Reaffirmed)
Rs.35000 Crore Certificate of Deposits ^{&}	Crisil A1+ (Reaffirmed)

[&] Transferred from Oriental Bank of Commerce

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 AAA/Crisil AA+/Stable/Crisil A1+' ratings on the existing debt instruments of Punjab National Bank (PNB).

Crisil Ratings has also **withdrawn** its ratings on redeemed Tier II bonds (under Basel III) aggregating Rs. 2,494 crore and on redeemed infrastructure bonds aggregating Rs 2,800 crore (see 'Annexure - Details of Rating Withdrawn' for details) on receipt of requisite documentation for redemption and at issuer's request. The withdrawal is in line with the Crisil Ratings' policy on withdrawal of ratings.

The ratings on the debt instruments of PNB continue to factor in the expectation of strong support from the majority owner, Government of India (GoI), bank's established market position, adequate capitalisation and healthy resource profile. These strengths are partially offset by modest, albeit improving asset quality and profitability.

Analytical Approach

For arriving at the ratings, Crisil Ratings has considered the consolidated business and financial risk profile of PNB and its subsidiaries. The ratings continue to factor in the support the bank is expected to receive from GoI. This is because GoI is both the majority shareholder in PSBs and the guardian of India's financial system. The stability of the banking sector is of prime importance to GoI, given the criticality of the sector to the economy, the strong public perception of government backing for PSBs, and the severe implications of any PSB failure in terms of political fallout, systemic stability, and investor confidence in public sector institutions.

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

Key Rating Drivers - Strengths

Strong expectation of support from the GoI

The ratings continue to factor in the expectation of strong government support, both on an ongoing basis and in the event of any distress. This is because the government is both the majority shareholder in PSBs, and the guardian of India's financial system. The stability of the banking sector is of prime importance to the government, given the criticality of the sector to the economy, strong

public perception of sovereign backing for PSBs, and severe implications of any PSB failure, in terms of political fallout, systemic stability, and investor confidence in public sector institutions.

Crisil Ratings believes the majority ownership creates a moral obligation on government to support PSBs, including PNB. Crisil Ratings believes that GoI will continue to provide distress support to all PSBs and will not allow any of them to fail; it will also support them to meet Basel III capital regulations.

Adequate capitalisation

PNB remains adequately capitalized with consolidated network of Rs 1,42,905 crore (network includes capital, reserves & surplus and minority interest) as on September 30, 2025. Tier I and overall CAR (under Basel III) was 14.41% and 17.19% respectively, as on September 30, 2025.

The bank's network coverage of net NPA has improved to 35.5 times as on September 30, 2025, from 31.0 times as on March 31, 2025 and 15.7 times as on March 31, 2024.

Capitalisation has been supported by regular infusion from the government and ~Rs 25,006 crore total capital raised during fiscals 2022 to 2024 in the form of Tier-I and Tier-II. This includes QIP of Rs 1800 crore in fiscal 2022. Additionally, the bank has raised Rs 5000 crore in September 2024 through QIP.

Crisil Ratings believes that PNB will be able to maintain adequate capitalisation over the medium term, backed by capital support from the government and the government will continue to provide distress support to all PSBs, including PNB.

Established market position:

PNB is the third largest public sector bank with gross advances of Rs 11,69,592 crore as on September 30, 2025 (Rs 11,16,637 crore as on March 31, 2025), holding a market share of ~5.9% in the Indian Banking sector. It is the second largest public sector bank in terms of deposits which stood at Rs 16,17,080 crore as on September 30, 2025 (Rs 15,66,623 crore as on March 31, 2025).

The bank reported 9.5% growth (annualised) in global advances in the first half of fiscal 2026 from fiscal 2025, and 13.6% growth on-year in fiscal 2025. PNB continues to focus on retail, agriculture and MSME (RAM) segment, which together constitutes 54.3% of overall gross advances as on September 30, 2025. Corporate loans and overseas loans comprised ~41% and ~4% respectively, of the overall gross advances as on Sept 30, 2025.

Healthy resource profile

PNB has a large, stable and diversified resource profile. The bank had a large and geographically diversified deposit base which grew to Rs 16,29,131 crore as on September 30, 2025. The domestic CASA ratio has declined to ~37.3% as on September 30, 2025 (37.9% as on March 31, 2025 and 41.4% as on March 31, 2024). Moreover, term deposits (with size less than Rs 2 crore) and savings deposits comprised around 75% of total deposits as on September 30, 2025. Additionally, the bank has reported that the top 20 depositors constitute 3.41% of the bank's total deposits as on March 31, 2025 indicating the granularity of the deposit base. The cost of domestic deposits was 5.26% in the second quarter of fiscal 2026 as against 5.21% in fiscal 2025.

Overall, Crisil Ratings believes that the bank will continue to maintain a healthy resource profile over the medium term, given its well-spread branch network, diversified investor base and access to international deposits.

Key Rating Drivers - Weaknesses

Modest asset quality, albeit on improving trend

PNB reported improvement in the asset quality with gross non-performing assets (GNPA) improving to 3.4% as on September 30, 2025 from 3.9% as on March 31, 2025 (5.7% as on Mar 31, 2024), primarily stemming from reduction in corporate GNPA (which improved to 0.1% as on September 30, 2025 from 0.4% as on March 31, 2025 and 1.9% as on March 31, 2024). Agriculture and MSME segments contribute the most to the overall GNPA with GNPA ratios at 10.3% and 10.2% respectively as on September 30, 2025. In retail, the gross NPA (GNPA) reduced to 1.0% as on September 30, 2025 from 1.3% as on March 31, 2025.

Overall slippage ratio (calculated as additions to NPA as a proportion of opening gross advances) improved to 0.60% in the first half of fiscal 2026 (annualised) as against 0.69% in fiscal 2025 and 0.66% in fiscal 2024.

The provision coverage also remain high at 90.0% (excluding technical write-offs) as on September 30, 2025, resulting in overall net NPA of 0.4% as on September 30, 2025.

Crisil Ratings expects the trajectory of improving asset quality metrics to continue going forward. The bank's ability to improve its collection, especially in the Agriculture and MSME segments and contain the slippage thereby improve the overall asset quality remains a key monitorable.

Average, albeit improving, profitability

On a consolidated basis, PNB reported return on average total assets (RoA) of 1.0% in fiscal 2025, 0.6% in fiscal 2024 and 0.2% in fiscal 2023. However, in the first half of fiscal 2026 the RoA moderated to 0.7% (annualised), due to a reversal in deferred tax asset in the first quarter of fiscal 2026 on account of opting for the new tax regime.

The net interest income by average total assets dipped marginally to 2.3% (annualised) in first half of fiscal 2026 as against 2.5% in fiscal 2025 and 2.6% in fiscal 2024 on account of lag in transmission of interest rate cuts. Further, credit costs to average total assets remained stable at 0.1% (annualised) in the first half of fiscal 2026 and in fiscal 2025 against 0.8% in fiscal 2024. The operating expenses to average total assets ratio decreased to 1.7% (annualised) in first half of fiscal 2026 as against 1.9% in fiscal 2025 and in fiscal 2024.

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

Liquidity Superior

Liquidity is comfortable, supported by a strong retail deposit base. Liquidity coverage ratio (based on simple average for daily observations) was 141.67% as on September 30, 2025. The bank's liquidity also benefits from access to systemic sources of funds

such as the liquidity adjustment facility from the Reserve Bank of India, access to the call money market, and refinance limits from sources such as National Housing Bank and National Bank for Agriculture and Rural Development.

ESG Profile

Crisil Ratings believes that PNB'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.

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

PNB's key ESG highlights:

- PNB's Scope 1 and 2 emissions and energy consumption intensities declined by ~7% and ~5%, respectively in CAGR terms during the fiscal 2023 and 2025. The Scope 1 and 2 emissions intensity at ~1.8 tCO₂E per employee in fiscal 2025 is lower compared with peers.
- PNB is amongst the few entities in the sector to have started disclosing Scope 3 emissions from category 15 (financed emissions).
- The bank's attrition rate at ~3% is lower compared with its peers. Further, its gender diversity at ~25% is higher compared with its peers.
- As of March 31, 2025, the bank's 39% and 25% of the bank's branches are in rural and semi-rural areas, respectively, which is better compared with its peers.
- PNB's governance structure is characterized by ~22% of its board comprising of independent directors, 1-women directors, presence of independent board chairperson, dedicated investor grievance redressal system, and extensive financial disclosures.
- There is growing importance of ESG among investors and lenders. PNB'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 PNB will maintain its strong market position in the financial services sector in India and will continue to benefit from strong support from GoI,

Rating sensitivity factors

Downward factors:

- Material change in shareholding and/or expectation of support from GoI
- Substantial deterioration in the asset quality metrics from its current levels, thereby also impacting earnings profile
- Decline in capital adequacy ratios below minimum regulatory requirements (including capital conservation buffer, which is Tier I of 9.5% and overall CAR of 11.5%) for an extended period
- Significant deterioration in the eligible reserves available with the bank (for Tier-I bonds under Basel III)
- Downward revision in Tier-II bonds will result in corresponding change in rating of Tier-I bonds (under Basel III).

About the Company

About the Bank PNB, established in 1895 in Lahore, Pakistan, expanded its operations through mergers and acquisitions before being nationalised in 1969. On March 4, 2020, the Union Cabinet approved the amalgamation of PNB, UBI and OBC, and the merger got effective from April 1, 2020. The GoI owned 70.08% of the bank as on September 30, 2025.

The bank reported net profit of Rs 6,681 crore on income of Rs 74,683 crore during the first six months ended September 2025, as against net profit of Rs 17,440 crore on income of Rs 1,40,457 crore in fiscal 2025 on a consolidated basis.

Key Financial Indicators: Consolidated

As on/for the period ended	Unit	Sept-25	Mar-25	Mar-24	Mar-23
Total assets	Rs cr	1920935	1857544	1598636	1493649
Total income (net of interest expenses)	Rs cr	30996	59753	53860	47267.89
Profit after tax (PAT)	Rs cr	6,681	17,440	9107	3348.45
Return on assets (ROA) ^{^^}	%	0.7*	1.0	0.6	0.2

*annualized; Crisil Ratings calculations

^{^^}PAT/average of total assets

Key Financial Indicators (Standalone)

As on/for the period ended	Unit	Sep-25	Mar-25	Mar-24	Mar-23
Total assets	Rs cr	1,876,801	1,818,171	1,561,835	14,61,831
Total income (net of interest expenses)	Rs cr	30,656	59,092	53,467	46,634
Profit after tax (PAT)	Rs cr	6,578	16,630	8,245	2,507
Gross NPA	%	3.45	3.95	5.73	8.74
Overall capital adequacy ratio	%	17.19	17.0	15.97	15.50
Return on assets(ROA) ^{^^}	%	0.71*	0.98	0.55	0.18

*annualised; Crisil Ratings calculations

^{^^}PAT/average of total assets

Any other information:

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 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 notches down the rating on these instruments from the bank's corporate

credit rating. The rating on PNB's Tier-I bonds (under Basel III) has, therefore, been lowered by two notches from its corporate credit rating to 'Crisil AA-', in line with Crisil's criteria (refer to 'Crisil's 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 honour coupon payment if the bank reports losses or low profits; or iii) the bank breaching the minimum regulatory Common Equity Tier-I 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.

Crisil's rating on the Tier I bonds (under Basel III) of PNB is as per the criteria 'Crisil's rating criteria for BASEL III-compliant instruments of banks'. Crisil Ratings evaluates the bank's (i) reserves position (adjusted for any medium-term stress in profitability) and (ii) cushion over regulatory minimum CET1 (including CCB) capital ratios. Also evaluated is the demonstrated track record and management philosophy regarding maintaining sufficient CET1 capital cushion above the minimum regulatory requirements. Post the completion of the merger with OBC and UBI, the merged PNB reported huge losses. Subsequently, on August 4, 2020, the bank has taken shareholder approval for utilisation of share premium account for the purpose of setting off accumulated losses. This has supported the eligible reserves which post the adjustment stood at around Rs 26515 crores as on June 30, 2020. Consequently, the eligible reserves to total asset ratio was adequate at 2.2%. A material reduction in this cushion would be a rating sensitivity factor for Tier I bonds.

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, occurrence of which may result in loss of principal to the 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 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 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 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.

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
NA	Certificate of Deposits	NA	NA	7-365 days	35000	Simple	Crisil A1+
INE160A08324	Infrastructure Bonds	14-Feb-25	7.34	14-Feb-35	2950	Simple	Crisil AAA/Stable
NA	Infrastructure Bonds [#]	NA	NA	NA	1200	Simple	Crisil AAA/Stable
NA	Infrastructure Bonds [#]	NA	NA	NA	1000	Simple	Crisil AAA/Stable
NA	Infrastructure Bonds [#]	NA	NA	NA	50	Simple	Crisil AAA/Stable
INE160A08209	Tier I Bonds (Under Basel III)	09-Dec-21	8.40	31-Dec-99	2000	Highly Complex	Crisil AA+/Stable
INE160A08217	Tier I Bonds (Under Basel III)	17-Jan-22	8.50	31-Dec-99	1971	Highly Complex	Crisil AA+/Stable
INE160A08225	Tier I Bonds (Under Basel III)	06-Jul-22	8.75	31-Dec-99	2000	Highly Complex	Crisil AA+/Stable
INE160A08290	Tier I Bonds (Under Basel III)	28-Dec-23	8.55	31-Dec-99	1153	Highly Complex	Crisil AA+/Stable
INE160A08308	Tier I Bonds (Under Basel III)	22-Mar-24	8.47	31-Dec-99	1859	Highly Complex	Crisil AA+/Stable
NA	Tier I Bonds (Under Basel III) [#]	NA	NA	NA	1017	Highly Complex	Crisil AA+/Stable
INE160A08142	Tier II Bonds (Under Basel III)	26-Dec-19	8.15	26-Dec-29	1500	Simple	Crisil AAA/Stable
INE160A08175	Tier II Bonds (Under Basel III)	11-Nov-20	7.10	09-Nov-35	1500	Complex	Crisil AAA/Stable
INE160A08191	Tier II Bonds (Under Basel III)	18-Nov-21	7.10	18-Nov-31	1919	Complex	Crisil AAA/Stable
INE160A08316	Tier II Bonds (Under Basel III)	23-Dec-24	7.43	23-Dec-39	3000	Complex	Crisil AAA/Stable
NA	Tier II Bonds (Under Basel III) [#]	NA	NA	NA	97	Complex	Crisil AAA/Stable

[#] Yet to be issued

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
INE160A08068	Infrastructure Bonds	09-Feb-15	8.23	09-Feb-25	1000	Simple	Withdrawn
INE160A08159	Tier II Bonds (Under Basel III)	29-Jul-20	7.25	29-Jul-30	994	Complex	Withdrawn
INE160A08084	Infrastructure Bonds	24-Mar-15	8.35	24-Mar-25	1800	Simple	Withdrawn
INE160A08167	Tier II Bonds (under Basel III)	14-Oct-20	7.25	14-Oct-30	1500	Complex	Withdrawn

Yet to be issued

Annexure – List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
PNB Gilts	Full	Subsidiary
PNB Investment Services Ltd.	Full	Subsidiary
Punjab National Bank (International) Ltd.	Full	Subsidiary
Druk PNB Bank Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	35000.0	Crisil A1+		--	13-12-24	Crisil A1+	13-12-23	Crisil A1+	22-06-22	Crisil A1+	Crisil A1+
			--		--	04-10-24	Crisil A1+	29-11-23	Crisil A1+		--	--
			--		--		--	21-06-23	Crisil A1+		--	--
Infrastructure Bonds	LT	5200.0	Crisil AAA/Stable		--	13-12-24	Crisil AAA/Stable	13-12-23	Crisil AAA/Stable	22-06-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	04-10-24	Crisil AAA/Stable	29-11-23	Crisil AAA/Stable		--	--
			--		--		--	21-06-23	Crisil AA+/Positive		--	--
Lower Tier-II Bonds (under Basel II)	LT		--		--	04-10-24	Withdrawn	13-12-23	Crisil AAA/Stable	22-06-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--		--	29-11-23	Crisil AAA/Stable		--	--
			--		--		--	21-06-23	Crisil AA+/Positive		--	--
Perpetual Tier-I Bonds (under Basel II)	LT		--		--	04-10-24	Withdrawn	13-12-23	Crisil AAA/Stable	22-06-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--		--	29-11-23	Crisil AAA/Stable		--	--
			--		--		--	21-06-23	Crisil AA+/Positive		--	--
Tier I Bonds (Under Basel III)	LT	10000.0	Crisil AA+/Stable		--	13-12-24	Crisil AA+/Stable	13-12-23	Crisil AA+/Stable	22-06-22	Crisil AA/Stable	Crisil AA/Stable
			--		--	04-10-24	Crisil AA+/Stable	29-11-23	Crisil AA+/Stable		--	--
			--		--		--	21-06-23	Crisil AA/Positive		--	--
Tier II Bonds (Under Basel III)	LT	8016.0	Crisil AAA/Stable		--	13-12-24	Crisil AAA/Stable	13-12-23	Crisil AAA/Stable	22-06-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	04-10-24	Crisil AAA/Stable	29-11-23	Crisil AAA/Stable		--	--
			--		--		--	21-06-23	Crisil AA+/Positive		--	--
Upper Tier-II Bonds (under Basel II)	LT		--		--	04-10-24	Withdrawn	13-12-23	Crisil AAA/Stable	22-06-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--		--	29-11-23	Crisil AAA/Stable		--	--
			--		--		--	21-06-23	Crisil AA+/Positive		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for factoring parent, group and government linkages](#)

[Criteria for Banks and Financial Institutions \(including approach for financial ratios\)](#)

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