Share Department, Board & Coordination Division, Head Office Plot No.4 Sector 10, Dwarka, New Delhi–110075, E-mail: hosd@pnb.bank.in

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: 18.09.2026

Dear Sir(s),

Reg.: Rating action by Moody’s, Fitch and Care Edge Ratings

The Exchange is hereby informed that credit rating agencies have assigned ratings on 17th September, 2026 to Euro Medium Term Note Programme of USD 1.50 Billion established by the Bank on 16th September 2026. The details are as under:

Rating Agency	**Rating**
Moody’s Ratings	Baa3
Fitch Rating	BBB-
Care Edge Ratings	Care Edge BBB+/Stable

CareEdge Ratings has also assigned a ‘CareEdge BBB+/Stable’ long-term foreign currency issuer rating to Punjab National Bank (PNB).

A copy of the detailed rating rationales are enclosed.

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

Thanking you

BIKRAMJIT SHOM

Digitally signed by BIKRAMJIT SHOM
DN: st=West Bengal, serialNumber=6f2651546fb6d9dcaa692694280f1d0198f3f1283652a85f10889a45fae593e8, postalCode=700039, o=Personal, c=IN, cn=BIKRAMJIT SHOM
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पंजाब नैशनल बैंक P.N.B. शेयर विभाग बोर्ड व समन्वय प्रभाग Board & Coord. Division Share Department H.O., New Delhi-110075 प्र.का., नई दिल्ली-110075

(Bikramjit Shom)
Company Secretary

MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns (P)Baa3 senior unsecured rating to Punjab National Bank's MTN program

17 Sep 2026

Singapore, September 17, 2026 -- Moody's Ratings (Moody's) has today assigned (P)Baa3 long-term foreign- and local-currency senior unsecured program ratings to the $1.5 billion medium-term note (MTN) program of Punjab National Bank's (PNB) and its International Financial Service Centre Banking Unit at GIFT City (Punjab National Bank, GIFT City Branch).

At the same time, we have assigned long-term/short-term Counterparty Risk Assessment of Baa3(cr)/ P-3(cr), and long-term/ short-term local- and foreign-currency Counterparty Risk Ratings of Baa3/ P-3 to PNB, Gift City Branch.

The outlook on the rating, where applicable, is stable.

RATINGS RATIONALE

The (P)Baa3 senior unsecured rating on the MTN program are in line with PNB's Baa3 long-term foreign currency issuer rating and bank deposits rating. The senior notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and equally with all other unsubordinated and unsecured obligations of PNB.

PNB's ratings reflect the bank's stable operating environment and its standalone credit metrics, as well as our continued assumption of a very high support from the Government of India (Baa3 Stable) for the bank in times of need reflecting the bank's importance to the domestic banking industry and its close relationship with the government. The latter leads to a one-notch uplift to PNB's deposit ratings from its ba1 Baseline Credit Assessment (BCA).

PNB's asset quality has improved in recent years due to a reduction in problem loans and an increase in loan loss coverage. We expect PNB's asset quality and profitability to remain stable over the next 12-18 months. The bank's funding and liquidity profiles remain key credit strengths, underpinned by its public-sector bank status and extensive branch network

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade of PNB's Baa3 deposit ratings is unlikely because they are at the same level as India's Baa3 sovereign rating. We could upgrade PNB's BCA if its tangible common equity/ risk weighted assets (TCE/RWA) ratio improves to above 14% and its net income/tangible assets ratio increases to above 1.3% on a sustained basis, while other credit fundamentals remain unchanged.

We could downgrade PNB's ratings if India's sovereign rating is downgraded or if there is a multi-notch downgrade of the bank's BCA.

The BCA could be downgraded if the banks' loan growth accelerates to a level materially higher than system loan growth, posing risks to asset quality, or if the banks TCE/RWA ratio declines to below 10.5% or its net income/tangible assets ratio declines to below 0.5% on a sustained basis.

The principal methodology used in these ratings was Banks published in November 2025 and available at https://ratings.moodys.com/rmc-documents/454566. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

Punjab National Bank is headquartered in New Delhi and reported total assets of INR 20.39 trillion as of 30 June 2026.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the EU and UK and is(are) endorsed for use in the EU and UK in accordance with the EU and UK CRA Regulation.

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Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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FitchRatings

RATING ACTION COMMENTARY

Fitch Rates Punjab National Bank's USD1.5 Billion MTN Programme 'BBB-'

Thu 17 Sep, 2026 - 1:53 AM ET

Fitch Ratings - Singapore/Mumbai - 17 Sep 2026: Fitch Ratings has assigned Punjab National Bank's (PNB, BBBVStable) USD1.5 billion medium-term note (MTN) programme a 'BBB-' rating.

The bank will list the MTN programme on the India International Exchange. Net proceeds from notes issued under the programme will be used for general corporate purposes or other activities permitted under applicable laws in India.

KEY RATING DRIVERS

The MTN programme is rated at the same level as PNB's Long-Term Issuer Default Rating (IDR) of 'BBB-'. The rating applies only to senior unsecured notes issued under the programme, which will constitute PNB's direct, unconditional, unsubordinated and unsecured obligations and at all times rank pari passu among themselves and with all of PNB's other unsubordinated and unsecured obligations. There is no assurance that notes issued under the programme will be assigned a rating or rated at the same level as senior unsecured notes.

PNB's Long-Term IDR is driven by its Government Support Rating of 'bbb-', which is equalised with India's sovereign rating (BBBVStable). This reflects Fitch's expectation of a high probability of extraordinary state support for the bank, if required. Our assessment is based on PNB's 70% state ownership, its large size and market share, and our assessment that the state has a strong propensity to support the banking system in general. The Stable Outlook on the IDR mirrors that on the India's sovereign IDR.

For more details on PNB's ratings and credit profile, see Fitch Affirms Punjab National Bank at 'BBB-'/Stable'; Upgrades Viability Rating to 'bb', published on 25 February 2026.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The rating on the MTN programme will be downgraded if PNB's IDR is downgraded.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The rating on the MTN programme will be upgraded if PNB's IDR is upgraded.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

Fitch has also assigned an ex-government support (xgs) long-term senior unsecured rating of 'BB(xgs)' to the MTN programme. This is in line with PNB's Long-Term IDR (xgs). The Long-Term IDR (xgs) is in turn aligned with the bank's Viability Rating of 'bb'.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

A change in PNB's Long-Term IDR (xgs) will lead to a similar change in its MTN programme's long-term rating (xgs).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The MTN programme's rating is directly linked with PNB's Long-Term IDR, which is in turn linked to India's sovereign rating.

ESG CONSIDERATIONS

PNB has an ESG Relevance Score of '4' for Governance Structure, in line with other state banks. This reflects our assessment that key governance aspects - particularly board independence, ownership concentration and protection of creditor or stakeholder rights - have a moderate influence but are negative for PNB's credit profile and are relevant to the ratings in conjunction with other factors.

Government appointees dominate the board, and its business model is often focused on supporting government strategies, with some lending directed towards promoting social and economic policies. These factors also drive our view on the bank's state linkages, which affect support prospects that determine the long-term ratings.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visithttps://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION
Punjab National Bank			
senior unsecured	LT	BBB-	New Rating
senior unsecured	LT (xgs)	BB(xgs)	New Rating

VIEW ADDITIONAL RATING DETAILS

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PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

Bank Rating Criteria (pub. 09 May 2026) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Punjab National Bank	EU Endorsed, UK Endorsed

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'CareEdge BBB+/Stable' rating assigned to Punjab National Bank

USD 1.5 billion Euro medium-term notes^	**CareEdge BBB+/Stable**
Issuer Rating	**CareEdge BBB+/Stable**

^ The notes issued under the programme are expected to be senior and rank pari passu with the issuer's other senior debt obligations. The facility-specific rating would be evaluated based on the instrument features once these are finalised closer to the issuance.

CareEdge Global Ratings has assigned a **'CareEdge BBB+/Stable'** long-term foreign currency issuer rating to Punjab National Bank (PNB). It has also assigned the same rating to PNB's USD 1.5 billion Euro Medium-Term Notes (EMTN) programme.

Rating rationale

The rating assigned to PNB factors in the benefits arising from its majority ownership by the Government of India (GoI; rated CareEdge BBB+/Stable 'Unsolicited'), which holds a ~70% stake in it as of June 30, 2026. The bank's systemic importance as the third-largest public sector bank (PSB) with ~6% share in domestic advances, high socio-political relevance, contagion risk, and strong public perception underscores the likelihood of strong, extraordinary sovereign support whenever required. The demonstrated history of capital infusion by the GoI into PSBs, along with PNB's role in financial inclusion, results in its credit profile being equated to that of the sovereign.

The GoI has demonstrated strong and sustained support to PSBs through the Indradhanush framework, recapitalisation programmes and budgetary allocations, with total capital infusion of Rs 3 trillion. Of this, ~Rs 240 billion was infused into PNB between FY18 and FY25, while ~Rs 160 billion was provided to United Bank of India and Oriental Bank of Commerce, both of which were amalgamated with PNB in FY21. Further, the GoI's majority stake, coupled with substantial board-level representation and oversight by the Reserve Bank of India (RBI), results in a high degree of supervision and control, thereby promoting institutional stability.

PNB's core credit profile is healthy, as demonstrated by a healthy domestic market position, comfortable capitalisation, strong funding, and liquidity. However, these strengths are partly offset by its average profitability and asset quality risks, particularly concentrated within the micro, small and medium enterprises (MSMEs) and agricultural segments.

Outlook

The stable outlook for PNB, in line with the Indian sovereign, reflects CareEdge Global's expectation of continued support from the GoI and the bank's strategic importance within the PSB framework. The rating outlook on PNB will move in tandem with our outlook on India's sovereign rating.

Rating sensitivities

Upward factors

- Any upward revision in the sovereign rating or outlook of India by CareEdge Global

Downward factors

- Any downward revision in the sovereign rating or outlook of India by CareEdge Global
- Material dilution in support philosophy of the GoI or a significant decrease in its shareholding below the majority mark
- Significant deterioration in its capitalisation profile or asset quality on a sustained basis, indicating a weakening of systemic importance

Analytical approach

CareEdge Global has evaluated PNB's business and financial risk profile on a consolidated basis, including its subsidiaries, associates and joint ventures, considering the business and financial linkages as well as the shared brand. CareEdge Global has equated PNB's rating with the GoI's rating, using its criteria for rating government-related entities (GRE).

Key rating drivers

Strengths

Systemic importance and GoI ownership drive support assessment

PNB, as India's third-largest PSB, plays a critical role in promoting financial inclusion and providing banking access to a broad customer base, including rural and semi-urban populations, through its extensive network of over 10,000 branches. As part of the PSB ecosystem, which accounts for nearly 55% of the country's banking assets, PNB supports the GoI's policy objectives by facilitating credit flow to priority sectors such as agriculture, MSMEs, and infrastructure. PSBs also serve as important stabilising institutions during economic downturns through countercyclical lending, contributing significantly to the country's financial and economic stability.

Over the past decade, the GoI has undertaken several measures to strengthen PSBs, including recapitalisation support exceeding Rs 3 trillion during FY16-21, consolidation of 27 PSBs into 12 entities, and various governance and risk management reforms. Given the importance of PSBs within the financial system, their performance has a direct bearing on investor confidence and perceptions of financial sector stability. Consequently, the GoI has a strong incentive to provide timely support to these institutions when required. Furthermore, both the GoI and the RBI have historically demonstrated support for PSBs as well as private sector scheduled commercial banks (SCBs), with no instance of an SCB defaulting on obligations to depositors or lenders in India.

PNB's majority government ownership reflects strong sovereign linkage and underpins the expectation of continued support under normal as well as stressed conditions. Distress at a PSB could have broader systemic repercussions, including adverse effects on market confidence and contagion risks across the financial system. Given PNB's importance in the banking sector and the demonstrated willingness of the sovereign to support systemically important financial institutions, a strong expectation of sovereign support is factored into the credit assessment. Accordingly, the bank's overall rating incorporates a two-notch uplift for sovereign support.

Established franchise and strong market position support scale advantages
Sizeable operations, track record of ~130 years, and extensive reach have established PNB's strong position among domestic PSBs. As of March 2026, the bank accounted for around 5% of the banking system's deposits and nearly 6% of advances, making it the third-largest PSB in India based on overall business. Its significant scale is evidenced by consolidated total assets of approximately Rs 19.6 trillion as of March 31, 2026.

The bank benefits from a well-diversified distribution network across domestic and overseas markets, comprising more than 10,300 branches and over 11,000 ATMs, supported by a workforce exceeding 1,00,000 employees. Its franchise strength and geographic reach were further enhanced following the amalgamation of Oriental Bank of Commerce and United Bank of India in April 2020, which strengthened its nationwide presence and customer base.

Comfortable capitalisation supported by strong internal accruals
PNB has a comfortable capitalisation profile, supported by healthy internal capital generation and adequate buffers above the regulatory minimum requirements. As of March 31, 2026, the bank reported a capital adequacy ratio (CAR) of 17.7%, compared with 17.0% a year earlier, while its CET-I ratio improved to 13.6% from 12.3% in March 2025. Both ratios are comfortably higher than the minimum regulatory requirements of 11.5% for CAR and 8.0% for CET-I. PNB intends to maintain at least 14% CAR on a steady state basis.

PNB's leverage profile has strengthened steadily in recent years, supported by sustained growth in net worth and improvement in internal capital generation. The overall debt-to-equity ratio moderated to 15.2x as of March 31, 2026 from 20.5x as of March 31, 2021, despite healthy balance sheet expansion. While leverage is expected to increase gradually in line with business growth and a rising credit-to-deposit ratio, it is likely to remain commensurate with the bank's scale, funding profile, and risk absorption capacity. The improving leverage metrics provide additional financial flexibility and support the bank's credit profile.

Strong funding profile
PNB benefits from a strong and steadily growing deposit franchise, with its deposit base up around 5% year-on-year to Rs 16.6 trillion as of March 31, 2026. It maintains a healthy CASA ratio of 37%, broadly in line with major industry peers, supporting the stability of its funding profile. Its cost of deposits was stable at around 5.1% during the year. Notably, the cost of international deposits is same as that of domestic deposits, providing the bank with greater flexibility in mobilising low-cost funding across markets.

The bank's liability profile is strengthened by a sizeable share of retail term deposits, which constituted nearly 63% of its domestic term deposit base as of March 2026. The diversified depositor base established retail franchise and continued focus on maintaining a healthy CASA share provide stability to the funding mix and support resilience in funding costs. These factors are expected to position the bank favourably amid increasing competition for low-cost deposits, while maintaining a strong liquidity and funding profile.

Weaknesses

Improving yet moderate asset quality profile

While the bank's asset quality profile has improved materially over the past few years, its GNPA ratio is higher than the PSBs' average GNPA of 1.9% as of March 2026. PNB is exposed to vulnerabilities in certain segments, particularly MSME and agriculture portfolios, which reported elevated GNPA levels of 8.5% and 9.1%, respectively, as of March 2026. Asset quality also remains susceptible to potential slippages from the restructured book, as well as broader external factors such as macroeconomic uncertainties, geopolitical developments, and borrower leverage levels. Accordingly, the bank's ability to sustain low credit costs and maintain slippages below the guided level of 1% while supporting business growth is an important monitorable.

Notwithstanding these risks, PNB has demonstrated sustained and broad-based improvement in asset quality metrics. As of March 2026, the GNPA and NNPA ratios improved to 2.9% and 0.3% (FY22: 6.6% and 1.7%), respectively, driven by lower slippages, healthy recoveries and upgrades, and periodic write-offs. Fresh slippages have remained contained at 0.7-1.2% since FY25, significantly lower than around 4% witnessed during FY21-22, reflecting strengthened underwriting standards and risk management practices. The improvement has been particularly notable in the corporate and international portfolios, with a substantial reduction in corporate stress and moderation in stressed international exposures. Further, the quality of the corporate loan book has strengthened, with incremental lending increasingly focused on better-rated borrowers as reflected by 'AAA' rated companies forming ~50% of the overall corporate exposure as of March 2026.

The bank also maintains strong provisioning buffers, with a provision coverage ratio of approximately 97% and near-complete provisioning against legacy NCLT accounts, enhancing its ability to absorb potential credit losses. Although certain segment-specific risks continue to persist, the overall asset quality profile is expected to remain stable.

Moderate profitability[1]

PNB's profitability is moderate as reflected in its average pre-provisioning operating profit (PPOP) as well as return on assets (RoA) of ~1%. Nevertheless, the bank's earnings profile is broadly comparable with large PSB peers, supported by its diversified loan portfolio and stable funding franchise. PNB's profitability was stable in FY26, supported by steady business growth and healthy earnings generation. While net interest margins (NIMs) moderated due to changes in the interest rate cycle and faster repricing of advances, the bank continued to deliver consistent core operating profitability. Non-interest income continued to provide

[1] All profitability ratios are computed based on average total assets

meaningful support to profitability through stable fee income and treasury gains, partially offsetting the impact of dip in NIM. The bank reported RoA of 0.9% in FY26 compared with 1.0% in FY25, reflecting its moderate yet resilient earnings-generating ability.

Credit cost dropped to around 0.14% of total assets in FY26 from approximately 1.3% in FY22, driven by sustained improvement in the underlying credit profile of the corporate book, leading to better asset quality, lower incremental slippages, and healthy recoveries. The sharp reduction in provisioning requirements has supported profitability despite softer core spreads.

The bank's profitability is expected to be supported by its improving asset quality profile, lower credit cost, and comfortable provisioning coverage, providing stability to earnings over the medium term. Despite a moderate RoA of approximately 1%, PNB benefits from a robust liability franchise that supports higher financial leverage, thereby enabling the bank to generate a healthy RoE of ~16% as of March 2026.

Liquidity

The bank's liquidity coverage ratio was robust at 126% as of March 2026, supported by a stable retail and CASA deposit base, a strong pool of liquid investments, and access to diversified funding sources. Liquidity is reinforced by the bank's ability to tap systemic funding avenues, including the RBI's liquidity adjustment facility (LAF), marginal standing facility (MSF), repo against statutory liquidity ratio (SLR) securities, refinance from developmental institutions such as National Bank for Agriculture and Rural Development (NABARD), National Housing Bank (NHB), and Small Industries Development Bank of India (SIDBI), as well as the call money market. Additionally, given its sovereign ownership, the bank benefits from its ability to raise capital as well as access emergency support from the GoI.

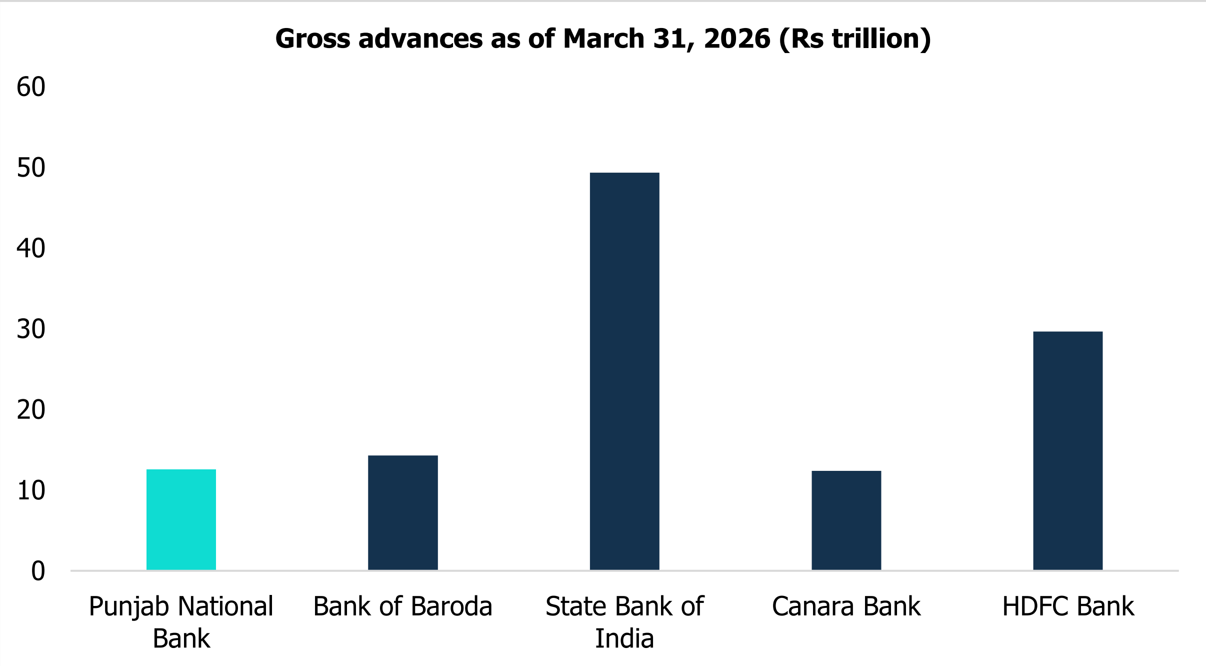
Environmental, social, and governance (ESG) considerations

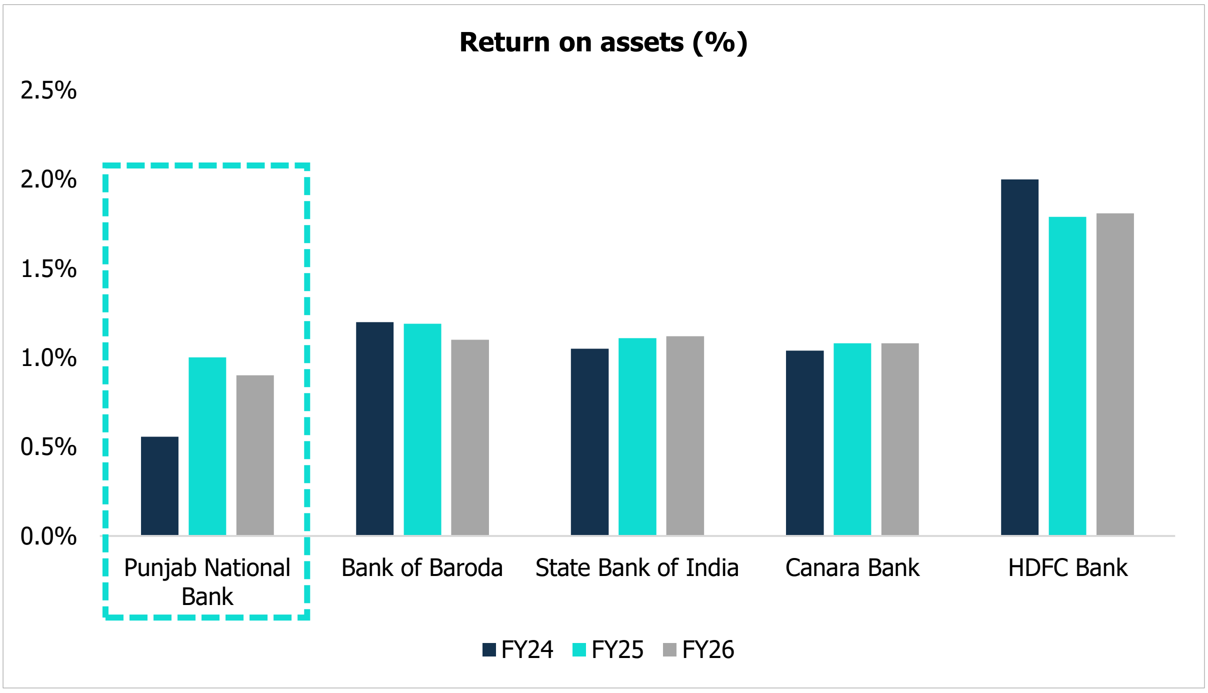
PNB's ESG profile is supported by a growing focus on sustainable banking practices, strong financial inclusion initiatives, and a well-established governance framework. On the environmental front, the bank published its inaugural Sustainability Report in FY25-26 and articulated a climate strategy including implementation of emissions measurement systems, climate risk dashboards, portfolio stress testing, and a roadmap towards its net-zero commitments. The bank has also established an Energy Efficiency Financing Cell and actively supports green finance initiatives such as renewable energy and energy-efficient projects. On the social front, PNB plays a significant developmental role through priority sector lending, which accounted for 41.9% of adjusted net bank credit (ANBC), exceeding regulatory requirements (40%). The bank supports financial inclusion through various government schemes, extensive social security enrolments, MSME and agricultural financing, as well as dedicated efforts towards employee welfare, diversity, and women's leadership development. Governance standards are strong, underpinned by robust risk management, compliance and internal control framework. The bank has implemented dedicated AI/ML governance policies, cyber security risk management systems and enhanced grievance redressal mechanisms, while maintaining high standards of transparency, ethics, and stakeholder engagement. These factors collectively support PNB's ESG profile.

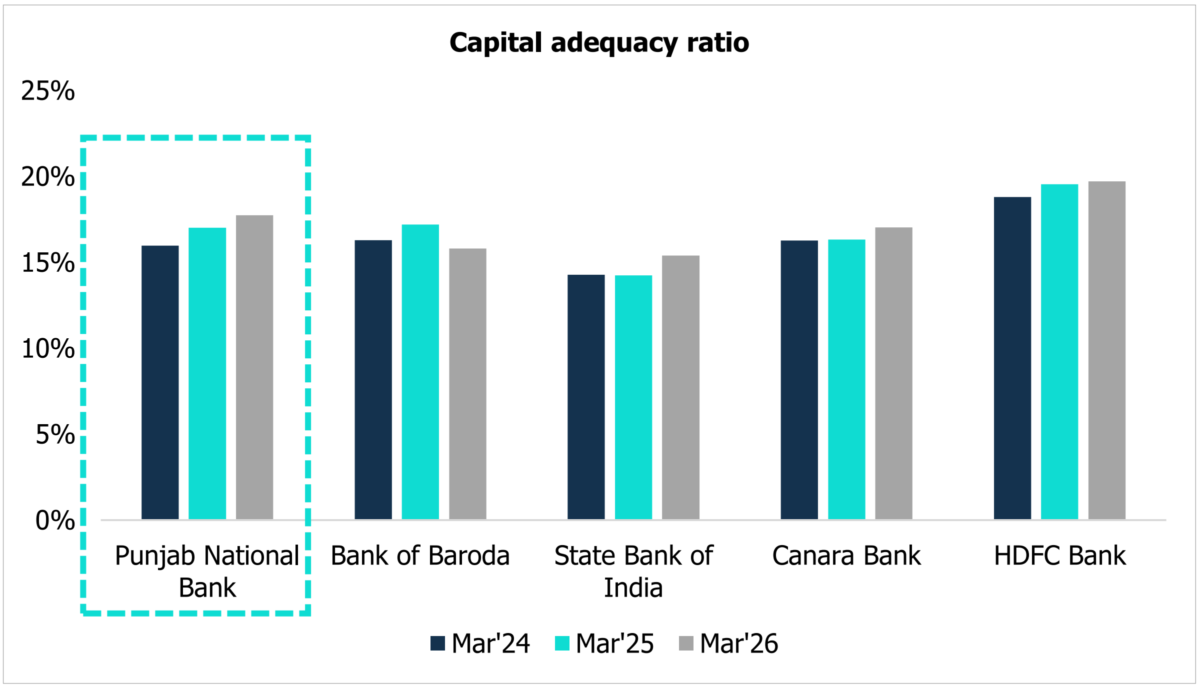
About the company

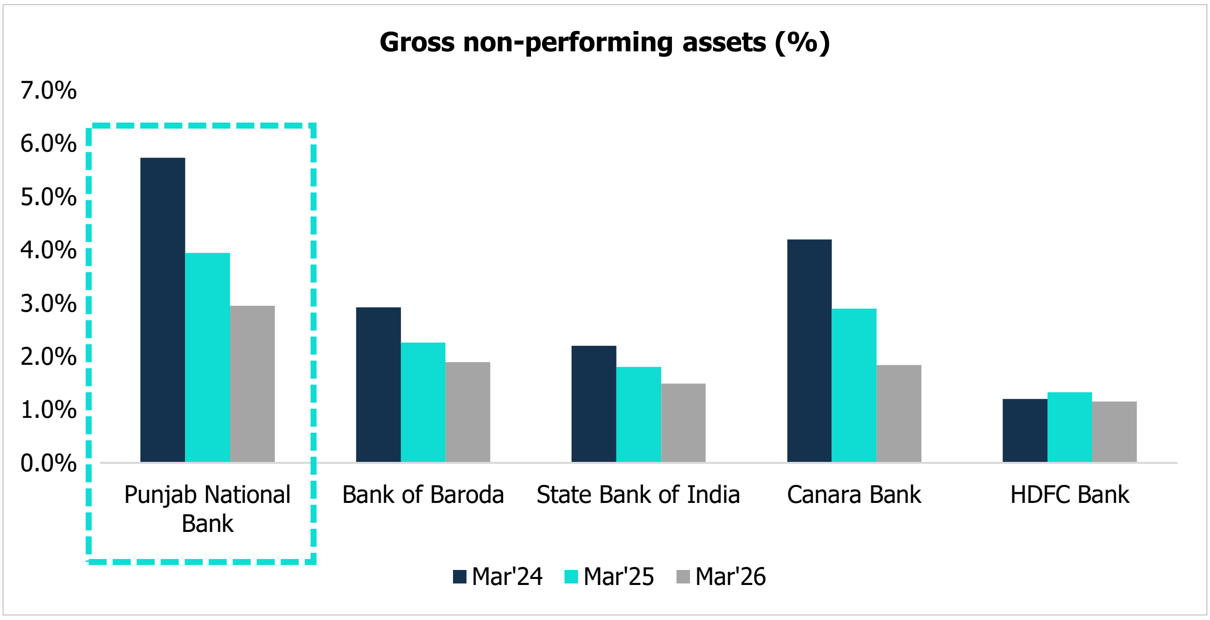
PNB was established in 1894 as India's first Swadeshi Bank and nationalised in 1969. It is headquartered in Delhi. Strengthened by the merger with Oriental Bank of Commerce and Union Bank of India, effective April 1, 2020, PNB has emerged as a leading PSB in terms of asset size and total business. As of March 2026, the bank has a vast network of more than 10,300 domestic branches and over 11,000 ATMs. Its diversified loan book of Rs 12.6 trillion, includes corporates (41%), retail (22%), agriculture (16%), MSMEs (15%), and overseas advances (5%). The GoI holds ~70% stake in the bank.

Comparison with other banks




Return on assets (%)
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
Punjab National Bank
Bank of Baroda
State Bank of India
Canara Bank
HDFC Bank
FY24
FY25
FY26


Capital adequacy ratio
25%
20%
15%
10%
5%
0%
Punjab National Bank
Bank of Baroda
State Bank of India
Canara Bank
HDFC Bank
Mar'24
Mar'25
Mar'26



Key financial metrics (consolidated)

Particulars	Unit	March 31, 2024	March 31, 2025	March 31, 2026
Total assets	Rs billion	15,986	18,575	20,333
Total income	Rs billion	1,224	1,405	1,495
Profit after tax	Rs billion	124	185	184
RoA	%	0.6	1.1	0.9

Key financial metrics (standalone)

Particulars	Unit	March 31, 2024	March 31, 2025	March 31, 2026
Total assets	Rs billion	15,618	18,182	19,859
Profit after tax	Rs billion	82	166	169
CAR	%	16.0	17.0	17.7
GNPA	%	5.7	4.0	3.0
NNPA	%	0.7	0.4	0.3
RoA	%	0.6	1.0	0.9

Solicitation status

The rating is solicited. The management has provided information to and held meetings with the CareEdge Global analytical team for the rating.

Details of the instrument

Instrument	ISIN	Date of issuance	Coupon rate (%)	Maturity date	Issue size	Rating
Euro medium-term notes	-	-	-	-	USD 1.5 billion	CareEdge BBB+/Stable

Rating history

Instrument	Type	Rating	Date
Euro medium-term notes	Long-Term Foreign Currency	CareEdge BBB+/Stable	September 17, 2026
Issuer rating	Long-Term Foreign Currency	CareEdge BBB+/Stable	September 17, 2026

Criteria applied

CareEdge Global's Government Related Entity Rating Methodology

CareEdge Global's Financial Institutions Rating Methodology

CareEdge Global's Consolidation Methodology

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