SBI

भारतीय स्टेट बैंक
भारतीय स्टेट बैंक
STATE BANK OF INDIA

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

BSE SCRIP Code: 500112

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

NSE SCRIP Code: SBIN

CC/S&B/AND/2024-25/443 11.09.2024

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 10.09.2024 by:

1. CRISIL Ratings Limited (Annexure A)
2. CARE Ratings Limited (Annexure B)

Please take the above information on record.

ARUNA N DAK

Digitally signed by ARUNA N DAK
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मादाम कामा रोड,
मुंबई – ४०००२१, भारत

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Shares & Bonds Dept,
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CRISIL
Ratings

Rating Rationale

September 10, 2024 | Mumbai

State Bank of India

'CRISIL AAA/Stable' assigned to Tier II Bonds (Under Basel III)

Rating Action

Rs.7500 Crore Tier II Bonds (Under Basel III)	**CRISIL AAA/Stable (Assigned)**
Fixed Deposits	**CRISIL AAA/Stable (Reaffirmed)**
Rs.10000 Crore Infrastructure Bonds	**CRISIL AAA/Stable (Reaffirmed)**
Rs.30000 Crore Certificate of Deposits	**CRISIL A1+ (Reaffirmed)**
Tier I Bonds (Under Basel III) Aggregating Rs.51287.6 Crore (Reduced from Rs.54392.4 Crore)	**CRISIL AA+/Stable (Reaffirmed)**
Tier II Bonds (Under Basel III) Aggregating Rs.33408.1 Crore	**CRISIL AAA/Stable (Reaffirmed)**

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 AAA/Stable'** rating to the Rs 7,500 crore Tier II Bonds under Basel III of State Bank of India (SBI; part of the SBI group) and has reaffirmed its 'CRISIL AAA/CRISIL AA+/Stable' ratings on the other debt instruments.

CRISIL Ratings has also **withdrawn** its rating on Tier I bonds of Rs 3104.8 crore (See 'Annexure - Details of Rating Withdrawn' for details) in line with its withdrawal policy. CRISIL Ratings has received independent verification that these instruments are fully redeemed.

The ratings continue to centrally factor in the SBI group's dominant market position in the Indian banking industry, strong resource profile and adequate capitalisation. The ratings also factor in the 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. These strengths are partially offset by the average asset quality of the group

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 also factor in 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 & Detailed Description

Strengths:

- **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.

- **Dominant market position in the Indian banking industry**
  The SBI group is the largest player in the banking sector in India, with domestic market share of 22.55% in deposits and 19.06% in advances as on March 31, 2024. On consolidated basis, SBI had advances and deposits of Rs 37,84,273 crore and Rs 49,66,537 crore, respectively, as on March 31, 2024 (Rs 32,67,902 crore and Rs 44,68,535 crore, respectively, as on March 31, 2023). 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.

- **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 above ~41.11% of total deposits (excluding foreign deposits) as on March 31, 2024. The high proportion of CASA deposits helps the group to maintain its cost of deposits (CoD) at competitive level; CoD was 4.81% in FY24.

- **Adequate capitalisation**
  SBI (standalone) had adequate capitalisation, indicated by tier-I and overall capital adequacy ratios (CAR; under Basel III) of 11.93% and 14.28%, respectively, as on March 31, 2024 (12.1% and 14.7%, respectively, as on March 31, 2023). 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 15,000 crore through qualified institutional placements (QIPs) in June 2017. 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 56.92% stake in the bank as on March 31, 2024, providing flexibility to the bank to raise capital by diluting GoI's stake.

Weakness:

- **Average, albeit improving asset quality**
  Asset quality remained average, though it has improved over the past couple of years, driven by higher recoveries and write-offs. SBI's standalone gross non-performing assets (GNPAs) improved to 2.24% as on March 31, 2024, compared with 2.78% and 3.97% as on March 31, 2023 and March 31, 2022. In the past, GNPAs were sizeable owing to pressure on asset quality primarily in the large and mid-corporate loan books; however, it is moderating. Slippages to opening advances stood at 0.62% for fiscal 2024 (0.65% in fiscal 2023, and 0.99% in fiscal 2022). Under the various schemes announced by the RBI dated January 1, 2019, February 11, 2020, August 6, 2020, and May 5, 2021, the bank had outstanding restructured portfolio of Rs 17,279 crore (0.5% of gross advances) as on March 31, 2024.

  Overall asset quality will likely remain average over the medium term as the bank will continue to cater to customers of varying credit quality and to a variety of sectors.

Liquidity: Superior

The bank has a sizeable retail deposit base. Liquidity coverage ratio (consolidated) stood at 130.62% as on March 31, 2024. 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:

- SBI has partnered with international banks and funding agencies, which provide lines of credit, that the bank uses to fund projects with positive environmental and social impacts. The bank has put in place a Renewable Energy Policy and over Rs 36,243.42 crore ason March 31, 2023 has been sanctioned for renewable energy by the bank under this.

- The bank aims to become carbon neutral by fiscal 2030. In this regard, it has proposed various initiatives to reduce its carbon impact, including planned investments in renewable energy projects, plantation of trees, organic farming and banning the use of single-use plastic on campus.

- Of the total workforce, around 26.94% comprised of women as on March 31, 2023. Further, the bank has taken initiatives to promote gender equity within the organization.

- Majority of the board members are independent directors, and none of them have tenure exceeding 10 years. The bank also has a dedicated investor grievance redressal mechanism. The disclosures put out by the bank are extensive.

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, 2024, GoI owned 56.92% 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. The bank had 22,542 branches and 63,580 automated teller machines (ATMs) as on March 31, 2024. It has presence across the world. Through its non-banking subsidiaries and joint ventures, 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 67,085 crore in fiscal 2024 as against Rs 55,648 crore in fiscal 2023.

On standalone basis, SBI reported profit of Rs 61,077 in fiscal 2024 as against Rs 50,232 crore in fiscal 2023.

Key Financial Indicators : : (consolidated)

As on / for the period ended	Unit	June 2024	March 2024	March 2023
Total assets	Rs crore	67,74,720	67,33,779	59,54,418
Total income (net of interest expenses)	Rs crore	80,424	3,34,839	2,83,398
Profit after tax	Rs crore	19,325	67,085	55,648
Gross NPAs	%	2.2	2.2	2.8
Overall capital adequacy ratio	%	13.86	14.3	14.8
Return on assets	%	1.1	1.1	1.0

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 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.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating
NA	Tier II bonds under Basel III*	NA	NA	NA	7500	Highly complex	CRISIL AAA/Stable
INE062A08439	Infrastructure Bonds	11-Jul-24	7.36	11-Jul-39	10000	Simple	CRISIL AAA/Stable
INE062A08405	Tier II bonds under Basel III	02-Nov-23	7.81	02-Nov-38	10000	Highly Complex	CRISIL AAA/Stable
INE062A08371	Tier I bonds under Basel III	14-Jul-23	8.1	Perpetual (Call option date: 14-July-33)	3101	Highly Complex	CRISIL AA+/Stable
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
NA	Tier I bonds under Basel III*	NA	NA	NA	3766	Highly Complex	CRISIL AA+/Stable
INE062A08223	Tier I bonds under Basel III	22-Nov-19	8.5	Perpetual (Call option date: 22-Nov-24)	3813.6	Highly Complex	CRISIL AA+/Stable
INE062A08249	Tier I bonds under Basel III	09-Sep-20	7.74	Perpetual (Call option date: 9-Sep-25)	4000	Highly Complex	CRISIL AA+/Stable
INE062A08272	Tier I bonds under Basel III	24-Nov-20	7.73	Perpetual (Call option date: 24-Nov-25)	2500	Highly Complex	CRISIL AA+/Stable

INE062A08280	Tier I bonds under Basel III	03-Sep-21	7.72	Perpetual (Call option date: 3-Sep-26)	4000	Highly Complex	CRISIL AA+/Stable
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
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
INE062A08314	Tier I bonds under Basel III	09-Sep-22	7.75	Perpetual (Call option date: 09-Sep-27)	6872	Highly Complex	CRISIL AA+/Stable
INE062A08355	Tier I bonds under Basel III	21-Feb-23	8.2	Perpetual (Call option date: 21-Feb -33)	4544	Highly Complex	CRISIL AA+/Stable
INE062A08363	Tier I bonds under Basel III	09-Mar-23	8.25	Perpetual (Call option date: 09-Mar-33)	3717	Highly Complex	CRISIL AA+/Stable
NA	Tier II bonds under Basel III*	NA	NA	NA	884.1	Complex	CRISIL AAA/Stable
INE649A09126	Tier II bonds under Basel III	31-Mar-15	8.32	31-Mar-25	393	Complex	CRISIL AAA/Stable
INE648A08013	Tier II bonds under Basel III	20-Mar-15	8.3	20-Mar-25	200	Highly Complex	CRISIL AAA/Stable
INE651A08033	Tier II bonds under Basel III	17-Dec-14	8.55	17-Dec-24	500	Highly Complex	CRISIL AAA/Stable
INE651A08041	Tier II bonds under Basel III	31-Dec-15	8.4	31-Dec-25	300	Highly Complex	CRISIL AAA/Stable
INE651A08058	Tier II bonds under Basel III	18-Jan-16	8.45	18-Jan-26	200	Highly Complex	CRISIL AAA/Stable
INE062A08231	Tier II bonds under Basel III	21-Aug-20	6.8	21-Aug-35	8931	Complex	CRISIL AAA/Stable
INE062A08256	Tier II bonds under Basel III	21-Sep-20	6.24	21-Sep-2030 (Call option date 21-Sept-25)	7000	Complex	CRISIL AAA/Stable
INE062A08264	Tier II bonds under Basel III	26-Oct-20	5.83	26-Oct-2030 (Call option date 26-Oct -25)	5000	Complex	CRISIL AAA/Stable
NA	Fixed deposit programme	NA	NA	NA	NA	Simple	CRISIL AAA/Stable
NA	Certificate of deposits	NA	NA	NA	30000	Simple	CRISIL A1+

 # Yet to be issued

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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
INE062A08215	Tier I Bonds (Under Basel III)	30-Aug-19	8.75%	31-Dec-99	3104.8	Highly Complex	Withdrawn

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
Jio Payments Bank Ltd	*Proportionate*	*Joint venture*

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Certificate of Deposits	ST	30000.0	CRISIL A1+	30-07-24	CRISIL A1+		--		--		--	Withdrawn
Fixed Deposits	LT	0.0	CRISIL AAA/Stable	30-07-24	CRISIL AAA/Stable	26-10-23	CRISIL AAA/Stable	25-08-22	CRISIL AAA/Stable	03-12-21	F AAA/Stable	F AAA/Stable
			--	05-07-24	CRISIL AAA/Stable	07-07-23	CRISIL AAA/Stable	23-06-22	CRISIL AAA/Stable	01-10-21	F AAA/Stable	--
			--		--	09-02-23	CRISIL AAA/Stable	12-01-22	F AAA/Stable	25-08-21	F AAA/Stable	--
Infrastructure Bonds	LT	10000.0	CRISIL AAA/Stable	30-07-24	CRISIL AAA/Stable		--		--		--	--
			--	05-07-24	CRISIL AAA/Stable		--		--		--	--
Lower Tier-II Bonds (under Basel II)	LT		--		--		--	25-08-22	Withdrawn	03-12-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--	23-06-22	CRISIL AAA/Stable	01-10-21	CRISIL AAA/Stable	--
			--		--		--	12-01-22	CRISIL AAA/Stable	25-08-21	CRISIL AAA/Stable	--
Perpetual Tier-I Bonds (under Basel II)	LT		--		--		--		--		--	CRISIL AAA/Stable
Tier I Bonds (Under Basel III)	LT	51287.6	CRISIL AA+/Stable	30-07-24	CRISIL AA+/Stable	26-10-23	CRISIL AA+/Stable	25-08-22	CRISIL AA+/Stable	03-12-21	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	05-07-24	CRISIL AA+/Stable	07-07-23	CRISIL AA+/Stable	23-06-22	CRISIL AA+/Stable	01-10-21	CRISIL AA+/Stable	--
			--		--	09-02-23	CRISIL AA+/Stable	12-01-22	CRISIL AA+/Stable	25-08-21	CRISIL AA+/Stable	--
Tier II Bonds (Under Basel III)	LT	40908.1	CRISIL AAA/Stable	30-07-24	CRISIL AAA/Stable	26-10-23	CRISIL AAA/Stable	25-08-22	CRISIL AAA/Stable	03-12-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	05-07-24	CRISIL AAA/Stable	07-07-23	CRISIL AAA/Stable	23-06-22	CRISIL AAA/Stable	01-10-21	CRISIL AAA/Stable	--
			--		--	09-02-23	CRISIL AAA/Stable	12-01-22	CRISIL AAA/Stable	25-08-21	CRISIL AAA/Stable	--
Tier-I Perpetual Bonds (under Basel II)	LT		--		--		--		--	25-08-21	Withdrawn	CRISIL AAA/Stable
Upper Tier-II Bonds (under Basel II)	LT		--		--		--	25-08-22	Withdrawn	03-12-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--	23-06-22	CRISIL AAA/Stable	01-10-21	CRISIL AAA/Stable	--
			--		--		--	12-01-22	CRISIL AAA/Stable	25-08-21	CRISIL AAA/Stable	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
[Rating Criteria for Banks and Financial Institutions]()
[CRISILs criteria for rating fixed deposit programmes]()
[Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support]()
[CRISILs Criteria for Consolidation]()
[CRISILs Criteria for rating short term debt]()

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Annexure B

State Bank of India

September 10, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Tier II Bonds	7,500.00	CARE AAA; Stable	Assigned
Infrastructure Bonds	10,000.00	CARE AAA; Stable	Reaffirmed
Tier I Bonds	10,000.00	CARE AA+; Stable	Reaffirmed
Tier II Bonds	500.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds	950.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds	500.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds	200.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds	10,000.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds	4,000.00	CARE AAA; Stable	Reaffirmed

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. The 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, the 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 (CARE Ratings) has rated the aforementioned Basel-III compliant additional Tier-I bonds after taking into consideration the following key features:

- The bank has full discretion, at all times, to cancel the coupon payments. The coupon is to be paid out of the current year's profits. However, if the current year's profits are not sufficient, i.e., the payment of such coupon is likely to result in losses during the current year, the balance of the coupon payment may be made out of the 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 upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, 6.125% on and after March 31, 2019, and 7% on or after October 01, 2021, or written off/converted into common equity shares on the occurrence of the trigger event called PONV. The PONV trigger will be determined by the RBI.

Any delay in the payment of interest or principal (as the case may be) due to invocation of any of the features mentioned above will constitute an event of default as per CARE Ratings' definition of default, and as such these instruments may exhibit somewhat sharper migration of the rating compared with other subordinated debt instruments.

Rationale and key rating drivers

The ratings assigned to the various debt instruments of State Bank of India (SBI) factor in the majority ownership and expected support from the Government of India (GoI) as well as 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 ₹37,67,535 crore and deposits of ₹49,16,076 crore as on March 31, 2024. Further, as on June 30, 2024, the gross advances increased to ₹38,12,087 crore and deposits stood at ₹49,01,726 crore.

The ratings continue to 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, and the diversified advances profile with a growing share of retail advances.

[1]Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

The ratings further factor in the consistent improvement in SBI's asset quality parameters over the last three years with lower slippages and prudent provisioning. As a result, the moderation in credit cost has helped the earnings profile and improved the profitability of the bank. The capitalisation levels of the bank remain adequate and are likely to be supported by internal accruals over the medium term.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Not applicable

Negative factors

- 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 30% on a sustained basis.

Analytical approach: Standalone

The ratings are based on the standalone profile of the bank and factor in the support from the GoI, which holds the majority shareholding in the bank.

Outlook: Stable

The 'stable' outlook reflects CARE Ratings' expectation that SBI will continue to maintain its steady growth in advances, deposits, and a healthy profitability profile over the medium term, while maintaining stable asset quality and comfortable capitalisation levels.

Detailed description of key rating drivers:

Key strengths

Ownership and support by the GoI, systemic importance of the bank, and experienced management
The bank's major shareholder is the GoI, which held 56.92% stake in the bank as on March 31, 2024. SBI is the largest bank in India in terms of asset size and is designated as one of the domestic systemically important banks (D-SIB) in the country. The bank also has a sizeable overseas presence, with overseas advances accounting for 14% of the total gross loan portfolio at the end of March 31, 2024. Considering the majority shareholding and the systemic importance of the bank, the GoI has been providing support to the bank in terms of capital as well as management, and CARE Ratings expects continued support of the GoI to SBI as and when required in future as well. The bank has in place, an experienced management team looking at various functions of the bank's business.

Strong and established franchise with extensive branch network and strong depositor base
The bank had a network of 22,542 branches (241 foreign offices), 82,932 business correspondence outlets, 63,580 ATMs or automated deposit and withdrawal machines (ADWMs), and a customer base of over 50 crore as on March 31, 2024. The resource profile of the bank continues to be healthy, with the bank having a robust CASA proportion of 41.11% as on March 31, 2024, and a strong retail liabilities franchise. During FY24 (FY refers to the period from April 1 to March 31), the total deposits of the bank grew at 11% from ₹44,23,778 crore as on March 31, 2023, to ₹49,16,077 crore as on March 31, 2024. The CASA deposits grew slower as compared to term deposits, in line with industry trend due to higher interest rate scenario and other investment avenues shifting depositors from away from CASA deposits. As a result, the proportion of CASA deposits decreased to 41.11% of total deposits as on March 31, 2024, as compared to 43.80% for the corresponding date of the previous year (domestic CASA – March 31, 2023: 43.80%; March 31, 2024: 41.11%). As on June 30, 2024, the CASA deposits increased to ₹19,14,440 crore constituting 40.70% of total deposits.

Adequate capitalisation levels
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 14.28% (PY: 14.68%) and CET I ratio of 10.36% (PY: 10.27%) as on March 31, 2024, as against the minimum regulatory requirement of a 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 not raised incremental equity capital in the last three years and has been funding the credit growth through internal capital generation through accruals, which has been healthy for the last two years, thus maintaining the cushion over the minimum requirements.

The bank been raising non-core capital and has raised Tier-II bonds of ₹10,000 crore and ATI bonds of ₹8,101 crore during FY24 to support its capitalisation levels. While the strong internal accruals will help the bank fund growth in the near term, considering the size of the bank, CARE Ratings expects the bank to raise core equity in the medium term to support the continued credit growth. As on June 30, 2024, the CAR stood at 13.86% and CET I ratio at 10.25% as against the minimum regulatory requirement of a CAR of 12.10% and CET I ratio of 8.6% (including 0.6% additional buffer for being classified as D-SIB).

Diversified advances profile
SBI's advances portfolio is diversified in terms of products as well as geographies. As on March 31, 2024, the retail segment being the largest segment constituted 36% of total gross advances, agriculture loans constituted 8%, micro, small and medium enterprise (MSME) loans at 11%, whereas corporate constituted 30% of the total advances. SBI has significant international presence, as its foreign offices advances book construed around 14% of the gross advances. SBI's gross advances grew by 15% (y-o-y) in FY24 and stood at ₹37,67,535 crore as on March 31, 2024. SBI witnessed an all-round growth, with each segment recording good growth.
Domestically, the retail and MSME segments grew relatively faster at 18% each, whereas corporate grew by 16%. Within retail, home loans – the largest segment, contributing 54% as on March 31, 2024 – grew by 13% during FY24, whereas 'Xpress credit' – the retail personal loans offered to salaried employees, contributing 26% to the retail segment – grew by 15%.
CARE Ratings notes that the non-performing asset (NPA) levels in the personal loan segment remained below 1%. Although the bank has witnessed growth in corporate advances, its focus on retail is expected to continue and drive credit growth in the near term.
For Q1FY25, the gross advances grew 15.39% (Y-o-Y) to ₹38,12,087 crore as against the gross advances of ₹33,03,731 crore in Q1FY24. As on June 30, 2024, the Retail advances stood at 13.60%, Agriculture advances stood at 17.06% and MSME advances stood at 19.87% of total advances.

Improvement in profitability
The interest income increased by 25% in FY24 as compared to the previous year due to the growth in advances book and the rise in advance yields. The non-interest income also grew by 41% y-o-y due to increase in fees and commission income. The total income of the bank stood at ₹4,66,813 crore in FY24 as compared to ₹3,68,719 crore in FY23, registering a growth of 27%.

The yields-on-advances improved in FY24 due to a significant rise in interest rates, whereas the bank was able to control the rise in the cost of deposits, resulting in an increase in the net interest income (NII) by 10% to ₹1,59,876 crore in FY24 as against ₹1,44,841 crore in FY23. The bank's maintained its net interest margin (NIM) at 2.75% for FY24 vis-à-vis 2.78% for FY23. The operating expenses to total assets increased to 2.15% of the average total assets in FY24 as compared to 1.87% (excluding exceptional item) for the previous year. The cost-to-income ratio of the bank also increased to 59.02% for FY24 (from 53.87%, including exceptional item of change in family pension rules for FY23) due to higher provisions on account of wage hike negotiations.

The bank's pre-provision operating profit (PPOP) marginally increased by 3.56% to ₹86,697 crore for FY24 from ₹83,713 crore for FY23. Credit cost (provisions and write-offs/average assets) reduced by 70% due to lower incremental slippages requiring less provisions, and therefore, the credit cost also reduced from 0.32% in FY23 to 0.08% in FY24. As a result, the bank's net profit also rose to ₹61,077 crore with a return on total assets (ROTA) of 1.04% for FY24 from ₹50,232 crore for FY23 with a ROTA of 0.96%. CARE Ratings expects the bank's credit costs to remain moderate.

For Q1FY25, the bank reported PAT ₹17,035 crore as against the PAT of ₹16,884 crore in Q1FY24 resulting in the ROTA of 1.10% (annualised) for Q1FY25.

Key weaknesses

Moderate but improving asset quality
The bank has seen improvement in its asset quality parameters with a reduction in the 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 ₹16,161 crore and recoveries of ₹6,934 for FY24 as against fresh slippages of ₹20,982 crore during the same period. The additions to the GNPA have been reducing each year, with the slippages ratio falling from 2.57% for FY20 to 0.62% for FY24. The GNPA ratio and NNPA ratio for the bank improved to 2.24% and 0.57%, respectively, as on March 31, 2024 as against of 2.78% and 0.67%,

respectively, as on March 31, 2023. The NPA levels have been declining across all the segments. The agriculture segment had Gross NPA at 9.58% (P.Y.: 11.47%), followed by MSME at 3.75% (P.Y.:4.76%), and corporate at 2.45% (P.Y.: 3.55%) as on March 31, 2024.

The net stressed assets (net NPA + standard restructured assets + security receipts)-to-net worth has fallen from 18.24% as on March 31, 2023, to 17.20% as on March 31, 2024, respectively. SBI's special mention accounts (SMA), i.e., SMA 1 and SMA 2 (₹5 crore or more) stood low at 0.10% of the gross advances as on March 31, 2024. SBI continued to carry higher provisions against the standard restructured book as on March 31, 2024.
The bank reported Gross NPA ratio of 2.21% and Net NPA ratio of 0.57% of Net as on June 30, 2024.
Going forward, the ability of the bank to limit incremental slippages and maintain asset quality will be a key rating monitorable.

Liquidity: Strong
The bank's liquidity profile is supported by its strong retail and sizeable deposit franchise. The bank had an excess statutory liquidity ratio (SLR) investment of ₹13,13,148 crore as on March 31, 2024, which provides adequate liquidity. In addition, it has access to borrowings from the RBI's Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) along with an option to refinance from the Small Industries Development Bank of India (SIDBI), the National Housing bank (NHB), the National Bank for Agriculture and Rural Development (NABARD), etc, and access to call money markets. The liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) as on March 31, 2024, stood at 129.02% and 113.87%, respectively, as against the minimum regulatory requirement of 100%. The LCR for quarter ended June 30, 2024 stood at 128.98%. Furthermore, considering the stable franchise of the bank, SBI is expected to roll over its deposits.

Environment, social, and governance (ESG) risks

- The bank has developed an ESG financing framework aligned with sustainable finance guidelines and principles. This framework serves as a guide for future bond and loan issuance programmes, ensuring that proceeds are used to finance or refinance eligible assets and projects with environmental or social benefits.
- The bank concluded its largest inaugural syndicated social loan of US$ 1 billion (US$ 500 million + green shoe of US$ 500 million), making it the largest ESG loan raised by a commercial bank in the Asia-Pacific market.
- The bank has availed lines of credit from multilateral agencies, viz., the World Bank, KfW German Development Bank, etc, for onward lending to renewable energy power developers.

Applicable criteria

Definition of Default
Factoring Linkages Government Support
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Rating Basel III - Hybrid Capital Instruments issued by Banks
Bank

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 ₹61,41,403 crore as on March 31, 2024. The bank has the largest market share in advances and deposits in the Indian banking system. As per RBI's press release dated January 02, 2023, the bank has been classified as one of the three D-SIB in India by the RBI and is mandated to maintain an additional CET I capital of 0.60% of the risk weighted assets. The GoI is the major shareholder, holding 56.92% stake in the bank as on March 31, 2024. As on March 31, 2024, the bank had a network of over 22,542 domestic branches, 63,580 ATMs, and an international network of 241 offices across 29 countries.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	June 30, 2024 (UA)
Total income	3,68,719	4,66,813	1,22,688
PAT	50,232	61,077	17,035
Total assets#	54,78,688	61,41,403	61,91,154
Net NPA (%)	0.67	0.57	0.57
ROTA (%)	0.96	1.04	1.10

A: Audited; UA: Unaudited. Note: The above results are the latest financial results available.
Note: All analytical ratios are as per CARE Ratings' calculations.
#Total assets and net worth adjusted by DTA, revaluation reserve and intangible assets.

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds-Tier-I bonds (Basel III)	INE062A08355	21-02-2023	8.2	Perpetual (Call option date: 21-02-2033)	4,544	CARE AA+; Stable
Bonds-Tier-I bonds (Basel III)	INE062A08363	09-03-2023	8.25	Perpetual (Call option date: 09-03-2033)	3,717	CARE AA+; Stable
Bonds-Tier-I bonds (Basel III) (Proposed)	-	-	-	-	1,739	CARE AA+; Stable
Bonds-Tier-II bonds (Basel III)	INE651A08033	17-12-2014	8.55	17-12-2024	500	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE652A08015	22-01-2015	8.29	22-01-2025	950	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE649A08029	30-12-2015	8.4	30-12-2025	500	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE649A08037	08-02-2016	8.45	08-02-2026	200	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE062A08322	23-09-2022	7.57	23-09-2037	4,000	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE062A08231	21-08-2020	6.8	21-08-2035	8,931	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III) (Proposed)	-	-	-	-	1,069	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds- Infrastructure bonds	INE062A08439	11-07-2024	7.36	11-07-2039	10,000	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III) (Proposed)	-	-	-	-	7,500	CARE AAA; 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Bonds-Perpetual Bonds	LT	-	-	-	-	1)Withdrawn (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
2	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (06-Jul-21)
3	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (06-Jul-21)
4	Certificate Of Deposit	ST	-	-	-	1)Withdrawn (06-Nov-23) 2)CARE A1+ (06-Oct-23)	1)CARE A1+ (13-Feb-23) 2)CARE A1+ (07-Oct-22) 3)CARE A1+ (14-Sep-22) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)
5	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
6	Bonds-Tier II Bonds	LT	-	-	1)Withdrawn (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)

7	Bonds-Tier II Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
8	Bonds-Tier II Bonds	LT	950.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
9	Bonds-Tier II Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
10	Bonds-Tier II Bonds	LT	-	-	-	-	-	1)Withdrawn (06-Jul-21)
11	Bonds-Tier II Bonds	LT	-	-	-	-	-	1)Withdrawn (06-Jul-21)
12	Bonds-Tier II Bonds	LT	-	-	-	-	-	1)Withdrawn (06-Jul-21)
13	Bonds-Tier II Bonds	LT	-	-	-	-	-	1)Withdrawn (06-Jul-21)
14	Bonds-Tier II Bonds	LT	-	-	-	-	1)Withdrawn (07-Oct-22)	1)CARE AAA; Stable (06-Jul-21)

							2)CARE AAA; Stable (14-Sep-22) 3)CARE AAA; Stable (05-Jul-22)	
15	Bonds-Tier I Bonds	LT	-	-	-	-	1)Withdrawn (05-Jul-22)	1)CARE AA+; Stable (06-Jul-21)
16	Bonds-Tier II Bonds	LT	200.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
17	Bonds-Tier I Bonds	LT	-	-	-	-	1)Withdrawn (07-Oct-22) 2)CARE AA+; Stable (14-Sep-22) 3)CARE AA+; Stable (05-Jul-22)	1)CARE AA+; Stable (06-Jul-21)
18	Bonds-Tier II Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
19	Bonds-Tier II Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable	-

						(06-Oct-23)	(07-Oct-22) 3)CARE AAA; Stable (14-Sep-22)	
20	Bonds-Tier I Bonds	LT	10000.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (06-Nov-23) 2)CARE AA+; Stable (06-Oct-23)	1)CARE AA+; Stable (13-Feb-23)	-
21	Bonds-Infrastructure Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-24)	-	-	-
22	Bonds-Tier II Bonds	LT	7500.00	CARE AAA; 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: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Tier I Bonds	Highly Complex
3	Bonds-Tier II Bonds	Complex

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on complexity levels of rated instruments: CARE 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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