

BCC:ISD:116:16:392

11.11.2024

The Vice-President, B S E Ltd., Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 BSE CODE-532134	The Vice-President, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 CODE-BANKBARODA
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Dear Sir / Madam,

Re: Bank of Baroda – Credit Rating - Disclosure under Regulation 30 of SEBI (LODR), 2015.

We advise that CRISIL Ratings has assigned its 'CRISIL AAA/Stable' rating to the Rs 3500 crore Tier II bonds (under Basel III) of Bank of Baroda (BoB) and has reaffirmed its rating on the bank's existing debt instruments as 'CRISIL AAA/CRISIL AA+/Stable'. Please find the attached press release published by CRISIL Ratings in this regard.

We request you to take note of the above pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 and upload the information on your website.

Yours faithfully,

P K Agarwal  
Company Secretary

## Rating Rationale

November 08, 2024 | Mumbai

### Bank of Baroda

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

#### Rating Action

Rs.3500 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Assigned)
Rs.3500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.2132 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.4500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.5000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.10000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.10000 Crore Infrastructure Bonds	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 3500 crore Tier II bonds (under Basel III) of Bank of Baroda (BoB) and has reaffirmed its rating on the bank's existing debt instruments at 'CRISIL AAA/CRISIL AA+\*/Stable'.

The ratings on the debt instruments of BoB continue to factor in the expectation of strong support from majority owner, Government of India, established franchise and strong market position in the Indian banking sector, adequate capitalisation and resource profile. The ratings also factor in the improving asset quality metrics which, however, continue to be elevated in the micro, small and medium enterprises (MSME) and agriculture portfolios, as well as the bank's moderate profitability metrics.

\*Tier I Bonds

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profile of BoB and its subsidiaries. This is because of the majority shareholding, business and financial linkages and shared brand. The ratings on BoB's debt instruments continue to factor in the strong support expected from its majority owner, the Government of India (63.97% shareholding as on September 30, 2024). This is because the government is both the majority shareholder in public sector banks (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, the strong public perception of sovereign 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 & Detailed Description

##### Strengths:

##### Strong expectation of support from the government

The ratings continue to factor in the expectation of strong government support, both on an ongoing basis and in the event of 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, the strong public perception of sovereign 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.

CRISIL Ratings believes the majority ownership creates a moral obligation on the government to support PSBs, including BoB. As a part of the 'Indradhanush' framework, government had pledged to infuse at least Rs 70,000 crore in PSBs during fiscal 2015-2019. Furthermore, in October 2017, the government had outlined a recapitalisation package of Rs 2.11 lakh crore over fiscals 2018-2019. The government allocated Rs 70,000 crore for capital infusion in fiscal 2020. BoB was allocated Rs 5,375 crore in fiscal 2018 and Rs 7,000 crore in fiscal 2020. In fiscal 2021, BoB had raised capital of Rs 4,500 crore via qualified institutional placements.

CRISIL Ratings believes the government will continue to provide distress support to all PSBs, including BoB, and will not allow any of them to fail. It will also support them in meeting Basel III capital regulations.

##### Established franchise and strong market position in the Indian banking sector

BoB is currently among India's top five banks by asset size, with total assets of Rs 16,48,842crore and total deposits of Rs 13,63,486crore as on September 30, 2024. The bank's market share was over 6% both in terms of total assets and deposits as on March 31, 2024. It is a geographically diversified PSB with an international presence spanning 91 offices in 17 countries. The bank's international operations contributed 17% to the global business as on September 30, 2024(15.2% as on March 31, 2023).

The bank's overall advances grew 11.6% on-year to Rs 11,43,039 crore as on September 30, 2024, and quarterly by 6.7% (Rs 10,90,506 crore as on March 31, 2024). As on September 30, 2024, corporate constituted 34% of overall advances and international advances comprised 17.9%.

The bank's increased focus on growth in retail (comprised 20% of overall advances as on September30, 2024), agriculture (13%) and MSME (11%) (RAM) advances is reflected in its share in the overall advances increasing to 44% as on September 30, 2024, from 43% and 42% as on March 31, 2024, and March 31, 2023, respectively. Within retail, home loans, auto loans and personal loans are the key products, comprising 83% of retail advances.

##### Adequate capitalisation

BoB remains adequately capitalised, with Tier I and overall CAR (under Basel III) at 14.18% and 16.26%, respectively, as on September 30, 2024 (14.1% and 16.3%, respectively, as on March 31, 2024). The bank's networth coverage for net NPA improved to 18.7 times as on September 30,2024 (13 times as on March 31, 2024) from 3.5 times as on March 31, 2021. BoB had raised capital via QIP of Rs 4,500 crore during fiscal 2021. Capitalisation has been supported by infusion from the government in the past. The bank will be able to maintain adequate capitalisation over the medium term, backed by capital support from the government.

##### Stable resource profile

BoB has a large and diverse asset and diversified resource profile. Overall Deposit base was substantial at Rs 13,63,486 crore as on September 30, 2024, against Rs 13,26,958 crore as on March 31, 2024. Overall, on-year basis, the bank's domestic CASA deposits grew 7%, translating into CASA ratio of 39.84% as on September 30, 2024 (41.3% as on March 31, 2024). The bank's CASA ratio has declined but remained above 40% since March 2021. The bank has been actively focusing on growing its CASA deposits over the medium term.

The average cost of domestic deposits for the quarter ended September 30, 2024, was 5.16%. (4.97% for fiscal 2024). Retail deposits (savings account + retail term deposits) as a share of domestic deposits stood healthy at 74.4% as on September 30, 2024 (73.3% as on March 31, 2024).

Owing to strong international presence, BoB generates about 15.6% of its deposits from overseas, which adequately support and provide geographical diversity to resource profile. The cost of international deposits was lower at 4.84% in the second quarter of fiscal 2025 against 4.45% in the corresponding period previous fiscal (4.57% in fiscal 2024).

CRISIL Ratings believes BoB will maintain an adequate resource profile over the medium term given its well-spread branch network, diversified investor base and access to international deposits.

#### **Weaknesses:**

##### **Improving yet average asset quality**

BOB has reported considerable improvement in the asset quality with gross non-performing assets (GNPA) improving to 2.5% (Rs 28,551 crore) as on September 30, 2024, from 2.92% (Rs 31,834 crore) as on March 31, 2024, and 3.8% (Rs 36,763 crore) as on March 31, 2023. The improvement has been across segments but especially in the corporate book, as evidenced by its GNPA reducing to 0.2% as on September 30, 2024 (0.6% as on March 31, 2024) from 1.1% as on March 31, 2023. International book GNPA's also reduced to 2.5% as on September 30, 2024 (4.2% as on March 31, 2024) from 5.9% as on March 31, 2023.

Retail asset quality has marginally inched up to 1.8% as on September 30, 2024, from 1.5% as on March 31, 2024. Moreover, asset quality of MSMEs and agriculture advances, although improving, remain elevated at 8.7% and 5.3%, respectively, as on September 30, 2024. Overall slippage ratio (calculated as additions to NPA as a proportion of opening gross advances) was 1.1% in the second quarter of fiscal 2025 (annualised; 1.07% in fiscal 2024) from 136% in fiscal 2023. The net NPA ratio was 0.6% as on September 30, 2024 (0.68% as on March 31, 2024).

Collection efficiency (excluding agriculture) was 98.5% in the first quarter of fiscal 2025 (averaged at 98% in fiscal 2024). The SMA 1 and SMA 2 accounts, as a proportion to standard advances (with exposure above Rs 5 crore as per CRILC data), was 0.47% as on September 30, 2024 (0.15% as on March 31, 2024, and 0.32% as on March 31, 2023).

The bank's ability to further bring down GNPA's, especially for the MSME and agriculture segments, will remain monitorable.

##### **Improving, yet moderate profitability**

Profitability was impacted in the past owing to elevated GNPA metrics, leading to higher credit costs. However, in recent years, with improvement in the asset quality, BoB's earnings profile has improved with the bank reporting a profit after tax (PAT) of Rs 17,789 crore in fiscal 2024 against Rs 14,110 crore in fiscal 2023. The return on assets (ROA) stood at 1.17% and 1.03% in fiscals 2024 and 2023, respectively. In the first half of fiscal 2025, the ROA was 1.2%. Owing to increased cost of deposits, net interest margin (NIM<sup>^</sup>) contracted to 2.9% in fiscal 2024 from 3.0% in fiscal 2023, but remained stable at 2.9% in the first half of fiscal 2025. Improvement in bank's profitability will remain monitorable over the medium term over.

<sup>^</sup>as per CRISIL Ratings calculations

##### **Liquidity: Superior**

The liquidity coverage ratio stood at 123.7% (consolidated basis) as on September 30, 2024, against the statutory minimum of 100%. The liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from the Reserve Bank of India (RBI) and access to the call money market.

##### **ESG profile**

CRISIL Ratings believes that the environment, social, and governance (ESG) profile of BoB supports its already strong credit risk profile.

The ESG profile for the financial sector entities typically factors in governance as a key differentiator. 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.

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

##### **Key ESG highlights:**

- As a policy, the bank does not extend finance to borrowers for setting up new units producing/consuming ozone depleting substances, and small/medium scale units that manufacture aerosol units using chlorofluorocarbons, which reduces greenhouse effect.
- To reduce carbon footprint, 175 branches of the bank in rural/semi-urban areas are being run on solar energy only. As a result, there was a reduction of a total 2,400 tonne of carbon dioxide emission till fiscal 2023.
- Of the total workforce, around 26% comprised of women as on March 31, 2024. Furthermore, the bank has taken initiatives to promote gender equity within the organisation.
- About 42% 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.
- ESG disclosures of the bank are evolving; and it is in the process of further strengthening the disclosures.

There is growing importance of ESG among investors and lenders. BoB'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**

The bank will maintain its strong market position in the financial services sector in India and will continue to benefit from strong government support.

##### **Rating Sensitivity Factors**

###### **Downward factors**

- Material change in shareholding and/or expectation of government support
- Substantial deterioration in asset quality metrics, thereby also impacting earnings profile
- Decline in capital adequacy ratios (CARs) 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
- Downward revision in Tier-II bonds will result in corresponding change in rating of Tier-I bonds (under Basel III).

##### **About the Company**

Incorporated in 1908 as a privately owned institution headquartered in Vadodara, BoB expanded its operations through mergers and acquisitions before being nationalised in 1969. The government shareholding in BoB stood at 63.97% as on September 30, 2024. Presently, BoB is among the five largest banks in India with a domestic network of 8,209 branches, of which 60% are in rural and semi-urban areas. BoB also has a large international presence, amongst Indian banks with 91 overseas offices across 17 countries

##### **Key Financial Indicators: Bank of Baroda-Standalone**

As on / for the year ended		Sept-24	Mar-24	Mar-23	Mar-22
<b>Total Assets</b>	Rs cr	16,48,842	15,85,797	14,58,562	12,78,000
<b>Total income (net of interest expenses)</b>	Rs cr	30,891	59,217	51,382	44,105
<b>PAT</b>	Rs cr	9,696	17,789	14,110	7,272
<b>Gross NPA</b>	%	2.50	2.92	3.79	6.61
<b>Overall capital adequacy ratio (for banks)</b>	%	16.26	16.31	16.24	15.68
<b>Return on assets</b>	%	1.20	1.17	1.03	0.60

#### Bank of Baroda-Consolidated

As on / for the		Sept-24	Mar-24	Mar-23	Mar-22
<b>Total assets</b>	Rs cr	1724742	16,54,779	15,25,879	13,40,137
<b>Total income (net of interest expenses)</b>	Rs cr	37,407	71,880	60,836	48,965
<b>PAT</b>	Rs cr	10,082	18,767	14,905	7,850
<b>Overall capital adequacy ratio (for Banks)</b>	%	16.67	16.68	16.73	16.19
<b>Return on assets</b>	%	1.19	1.18	1.04	0.62

#### Any other information:

##### Note on non-equity Tier 1 capital 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 BoB'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').

Factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III), resulting in non-payment of coupon, include: i) the bank exercising coupon discretion, ii) inadequacy of eligible reserves to honour coupon payment if the bank reports low profit or a loss or iii) the bank breaching the minimum regulatory CET I, including capital conservation buffer, ratios. Moreover, given their additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher 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, 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 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](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

ISIN	Instrument	Date of Allotment	Coupon rate (%)	Maturity Date	Amount in (Rs.Cr)	Complexity Levels	Rating with Outlook
NA	Tier II Bonds (under BASEL III)^	NA	NA	NA	3500	Simple	CRISIL AAA/Stable
NA	Basel III Additional Tier I Bond^	NA	NA	NA	148	Highly Complex	CRISIL AA+/Stable
INE028A08349	Infrastructure Bonds	27-Aug-24	7.30	27-Aug-34	5,000	Simple	CRISIL AAA/Stable
INE028A08356	Infrastructure Bonds	9-Sep-24	7.26	9-Sep-34	5,000	Simple	CRISIL AAA/Stable
INE028A08216	Basel III Additional Tier I Bond	17-Jul-20	8.25	Perpetual (Call option date 17 <sup>th</sup> Jul, 2025)	764	Highly Complex	CRISIL AA+/Stable
INE028A08224	Basel III Additional Tier I Bond	28-Jul-20	8.50	Perpetual (Call option date 28 <sup>th</sup> Jul, 2025)	981	Highly Complex	CRISIL AA+/Stable
INE028A08232	Basel III Additional Tier I Bond	17-Nov-20	8.50	Perpetual (Call option date 13 <sup>th</sup> Nov, 2025)	833	Highly Complex	CRISIL AA+/Stable
INE028A08240	Basel III Additional Tier I Bond	13-Jan-21	8.15	Perpetual (Call option date 13 <sup>th</sup> Jan, 2026)	969	Highly Complex	CRISIL AA+/Stable
INE028A08257	Basel III Additional Tier I Bond	28-Jan-21	8.15	Perpetual (Call option date 28 <sup>th</sup> Jan, 2026)	188	Highly Complex	CRISIL AA+/Stable
INE028A08182	Basel III Additional Tier I Bond	18-Dec-19	8.99	Perpetual (Call option date 18 <sup>th</sup> Dec, 2024)	1747	Highly Complex	CRISIL AA+/Stable
INE028A08174	Basel III Additional Tier I Bond	28-Nov-19	8.70	Perpetual (Call option date 28 <sup>th</sup> Nov, 2024)	1650	Highly Complex	CRISIL AA+/Stable
INE028A08265	Basel III Additional Tier I Bond	26-Nov-21	7.95	Perpetual (Call option date 26 <sup>th</sup> Nov, 2026)	1,997	Highly Complex	CRISIL AA+/Stable
INE028A08273	Basel III Additional Tier I Bond	31-Jan-22	8.00	Perpetual (Call option date 30 <sup>th</sup> Jan, 2027)	752	Highly Complex	CRISIL AA+/Stable
NA	Basel III Additional Tier I Bond^	NA	NA	NA	103	Highly Complex	CRISIL AA+/Stable
INE028A08307	Infrastructure bonds	1-Dec-23	7.68	1-Dec-33	5,000	Simple	CRISIL AAA/Stable
INE028A08323	Infrastructure bonds	25-Jan-24	7.57	25-Jan-34	5,000	Simple	CRISIL AAA/Stable
INE028A08315	Tier II Bonds (under BASEL III)	21-Dec-23	7.75	21-Dec-33 (Call option date 21-Dec-2028)	2,500	Complex	CRISIL AAA/Stable
INE028A08331	Tier II Bonds (under BASEL III)	22-Feb-24	7.57	22-Feb-34 (Call option date 22-Feb-2029)	2,500	Complex	CRISIL AAA/Stable

^Yet to be issued

#### Annexure - List of Entities Consolidated

Names of Entities Consolidated	% held	Rationale for Consolidation
BoB Card Limited	100%	Subsidiary
BoB Capital Markets Limited	100%	Subsidiary
Baroda Global Shared Services Limited	100%	Subsidiary

Baroda Sun Technologies Ltd	100%	Subsidiary
Baroda BNP Paribas Asset Management India Private Limited	50.1%	Subsidiary
Baroda BNP Paribas Trustee India Private Limited	50.1%	Subsidiary
Bank of Baroda (Botswana) Limited	100%	Subsidiary
Bank of Baroda (Guyana) Inc	100%	Subsidiary
Bank of Baroda (New Zealand) Limited	100%	Subsidiary
Bank of Baroda (Tanzania) Limited	100%	Subsidiary
Bank of Baroda (UK) Limited	100%	Subsidiary
Bank of Baroda (Kenya) Limited	86.7%	Subsidiary
Nainital Bank Limited	98.57%	Subsidiary
Indo-Zambia Bank Limited	20%	Associate
India First Life Insurance Company Limited	65%	Subsidiary
India Infradebt Limited	40.99%	Joint Venture
India International Bank (Malaysia), Berhad	40%	Joint Venture
Baroda UP Bank	35%	Associate
Baroda Rajasthan Kshetriya Gramin Bank	35%	Associate
Baroda Gujarat Gramin Bank	35%	Associate
Bank of Baroda (Uganda)	80%	Subsidiary

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Infrastructure Bonds	LT	20000.0	CRISIL AAA/Stable	14-08-24	CRISIL AAA/Stable	13-12-23	CRISIL AAA/Stable		--		--	--
			--		--	20-11-23	CRISIL AAA/Stable		--		--	--
Lower Tier-II Bonds (under Basel II)	LT		--		--	31-10-23	Withdrawn	04-11-22	CRISIL AAA/Stable	16-11-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--		--	30-07-21	CRISIL AAA/Stable	--
Perpetual Tier-I Bonds (under Basel II)	LT		--		--		--		--	30-07-21	Withdrawn	CRISIL AAA/Stable
Tier I Bonds (Under Basel III)	LT	10132.0	CRISIL AA+/Stable	14-08-24	CRISIL AA+/Stable	13-12-23	CRISIL AA+/Stable	04-11-22	CRISIL AA+/Stable	16-11-21	CRISIL AA+/Stable	CRISIL AA+/Negative
			--		--	20-11-23	CRISIL AA+/Stable		--	30-07-21	CRISIL AA+/Stable	--
			--		--	31-10-23	CRISIL AA+/Stable		--		--	--
Tier II Bonds (Under Basel III)	LT	8500.0	CRISIL AAA/Stable	14-08-24	CRISIL AAA/Stable	13-12-23	CRISIL AAA/Stable	04-11-22	CRISIL AAA/Stable	16-11-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	20-11-23	CRISIL AAA/Stable		--	30-07-21	CRISIL AAA/Stable	--
			--		--	31-10-23	CRISIL AAA/Stable		--		--	--
Upper Tier-II Bonds (under Basel II)	LT		--		--	13-12-23	CRISIL AAA/Stable	04-11-22	CRISIL AAA/Stable	16-11-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	20-11-23	CRISIL AAA/Stable		--	30-07-21	CRISIL AAA/Stable	--
			--		--	31-10-23	CRISIL AAA/Stable		--		--	--

All amounts are in Rs.Cr.

#### Criteria Details

##### Links to related criteria

[Rating Criteria for Banks and Financial Institutions](#)

[Rating criteria for Basel III - compliant non-equity capital instruments](#)

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CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

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