

October 30, 2025^(Revised)

ICICI Bank Limited: Ratings reaffirmed and withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer Rating	-	-	[ICRA]AAA (Stable); reaffirmed
Basel III Tier II bonds	10,000.00	10,000.00	[ICRA]AAA (Stable); reaffirmed
Basel III Tier I bonds	5,000.00	5,000.00	[ICRA]AA+ (Stable); reaffirmed
Basel II Lower Tier II bonds	1,479.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Infrastructure bonds	54,239.00	54,239.00	[ICRA]AAA (Stable); reaffirmed
Infrastructure bonds	2,261.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term bonds	40.41	40.41	[ICRA]AAA (Stable); reaffirmed
Fixed deposits[^]	-	-	[ICRA]AAA (Stable); reaffirmed
Certificates of deposit	50,000.00	50,000.00	[ICRA]A1+; reaffirmed
Total	1,23,019.41	1,19,279.41	

*Instrument details are provided in Annexure I; [^]Ongoing

Rationale

ICICI Bank Limited's (IBL) ratings continue to be supported by its strong position as one of the three systemically important banks in India, reflected by its sizeable market share in banking sector advances. The ICICI Group, comprising IBL and its subsidiaries/associates, has a presence across different verticals in the financial services sector, which has driven the growth of its granular assets and liabilities. The ratings also factor in the bank's strong capitalisation profile with the common equity Tier I (CET I) ratio increasing to 16.31%¹ of the risk-weighted assets (RWAs) as on June 30, 2025 from 15.92% as on June 30, 2024, driven by healthy internal capital generation.

The headline asset quality metrics remain strong with continued improvement in FY2025. The asset quality trajectory, however, would remain monitorable in the backdrop of uncertainties around tariffs and evolving trends regarding the asset quality in the retail unsecured and micro small and medium enterprise (MSME) segments. Credit costs are expected to increase slightly in the near term, though the same would remain comfortably below the operating profitability, given the healthy asset quality profile. Further, the bank's strong capital position, its robust operating profitability, and sizeable contingent provisions, equivalent to 0.96% of standard advances as on June 30, 2025, are expected to provide a cushion against any future asset quality stress. The ratings continue to consider IBL's robust resource profile, driven by its retail franchise and well supported by its widespread branch presence and digital platforms, leading to one of the lowest cost of funds among private sector banks.

The Stable outlook on the ratings factors in the expectation that the bank will continue to maintain a steady credit profile, deriving strength from its established retail franchise, while maintaining solvency (net non-performing advances (NPAs)/core equity), return on assets (RoA) and capital cushions better than the negative triggers.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 2,261-crore infrastructure bonds and the Rs. 1,479-crore Basel II Lower Tier II bonds as these have been fully redeemed with no amount outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on withdrawal ([click here for the policy](#)).

¹ Including profit for the period (Q1 FY2026)

Key rating drivers and their description

Credit strengths

Strong market position across financial services verticals supports granular growth of assets and liabilities – IBL is one of the three systemically important banks in India with a market share of 7.4% in banking sector advances as on June 30, 2025 (7.4% as on June 30, 2024) and an 18.6% share in private sector advances (18.1% as on June 30, 2024). Along with its subsidiaries, it has a wide presence across various financial services verticals like life insurance, general insurance, securities broking, merchant banking, asset management, primary dealership, etc, with a leadership position in many of these segments. This allows it to provide a diverse range of financial services to customers, thereby enhancing its customer engagement and retention strategy, particularly in the retail segments.

The strong growth in the business banking² book, moderated by the lower expansion in corporate and retail, supported the 11.5% YoY rise in overall net advances to Rs. 13.6 lakh crore as on June 30, 2025. As a result, the share of the retail segment (including rural and business banking) in net advances increased to 77.6% as on June 30, 2025 from 75.9% as on June 30, 2024. The bank's robust retail franchise is expected to continue supporting the growth in its granular retail assets though the overall growth is expected to moderate a bit from the highs seen in recent years.

Strong liability franchise supports competitive funding cost – Aided by its extensive branch presence and the deepening of the digital ecosystem, the bank's deposit base grew at a healthy pace of 12.8% YoY to Rs. 16.1 lakh crore as on June 30, 2025. The cost of interest-bearing funds stood at 4.93% for IBL compared to the banking sector average of 5.30% in Q1 FY2026. Its current account and savings account (CASA) ratio increased slightly to 41.2% as on June 30, 2025 (40.9% as on June 30, 2024) and was higher than the private sector average. Further, the granularity of the deposit profile is reflected in the low share of the top 20 depositors in total deposits, which stood at 4.15% as on June 30, 2025 (3.79% as on June 30, 2024), driving the superior liquidity profile. Compared to peer banks, IBL's depositor concentration levels are among the lowest. It has been able to maintain granularity despite the relatively high growth in its deposit base.

Strong capital cushions aided by internal capital generation – IBL's capitalisation ratios remain strong with the CET I, Tier I and the capital-to-risk weighted assets ratio {CRAR; as a percentage of risk-weighted assets (RWAs)} at 16.31%, 16.31% and 16.97%³, respectively, as on June 30, 2025. The capital position was supported by the improving capital accretion during FY2021-Q1 FY2026, driven by the strong operating profitability and lower credit costs. Many of IBL's subsidiaries are large and well-capitalised, with no material capital requirements. As per ICRA's estimates, the bank's current capital position is sufficient to support its growth requirements over the medium term and absorb any unexpected asset quality shocks.

Robust return metrics; sizeable prudent provisions offer cushion against incremental asset quality impact – The robust growth in IBL's net advances, healthy interest spreads supported by competitive funding costs, and the steady increase in fee income have led to the sustained strong operating profitability. The profitability was also supported by lower credit costs with treasury gains adding to the same. As a result, the RoA witnessed a sustained improvement over the last few years and was reported at 2.4-2.5% during FY2025-Q1 FY2026 vis-à-vis 0.8% in FY2020. Additionally, the relatively high provision coverage ratio on legacy stressed assets as well as the sizeable contingency provisions of Rs. 13,100 crore (4.7% of core capital and 0.96% of standard advances), as on June 30, 2025, are expected to cushion IBL's profitability against unforeseen stress, going forward.

Credit challenges

Asset quality remains monitorable – IBL's gross annualised fresh NPA generation rate⁴ stood at 1.9% in Q1 FY2026 (1.7% in FY2025 and 2.0% in Q1 FY2025), supported by lower slippages in the wholesale segment (corporate and business banking).

² This portfolio comprises borrowers with turnover of up to Rs. 750 crore

³ Including profit for the period (Q1 FY2026)

⁴ Fresh NPA generation rate = Fresh slippages/Opening standard assets

Excluding wholesale, the gross annualised fresh NPA generation rate⁵ in the retail segment (including rural) was 2.8% and 2.4% in Q1 FY2026 and FY2025, respectively (3.1% in Q1 FY2025 and 2.4% in FY2024, respectively). The retail segment⁶ accounted for ~83% of the total slippages in Q1 FY2026 and 87% in FY2025. However, given the meaningful recoveries and upgrades, along with write-offs undertaken by the bank, the headline asset quality metrics continued to improve. The gross and net NPAs stood at 1.79% and 0.44%, respectively, as on June 30, 2025 (2.30% and 0.46%, respectively, as on June 30, 2024). Credit costs stood at 0.34% in Q1 FY2026 (0.28% in Q1 FY2025) and 0.23% in FY2025.

Nevertheless, macroeconomic factors, including the slowdown in credit growth, uncertainties around tariffs and evolving trends regarding the asset quality in the retail unsecured and MSMEs could affect the debt-servicing ability of borrowers and remain monitorable. IBL's ability to contain slippages in these segments and maintain high recovery rates will remain key for maintaining strong asset quality indicators in the near-to-medium term.

Environmental and social risks

While banks like IBL do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses, to which banks and financial institutions have an exposure, face business disruptions because of physical climate adversities or if they face climate transition risks because of technological, regulatory or customer behaviour changes, the same could translate into credit risks for banks. However, such a risk is not material for IBL as it benefits from adequate portfolio diversification. Further, the lending is typically short-to-medium term, allowing it to adapt and take incremental exposure to businesses that face relatively fewer downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure. IBL has not faced material lapses over the years, which highlights its ability to manage such risks. It is seen to be operating responsibly in terms of its selling practices with no major instances of fines being imposed by the regulatory authorities because of misconduct. Customer preferences are increasingly shifting towards digital banking, which provides an opportunity to reduce the operating costs. IBL has been at the forefront of making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to the underserved segments, its lending practices remain prudent, as reflected in the healthy asset quality numbers in this segment compared with its peers.

Liquidity position: Superior

The bank's consolidated daily average liquidity coverage ratio was 127.32% for the quarter ended June 30, 2025 (125.06% in Q4 FY2025, 122.71% in Q1 FY2025) and the net stable funding ratio stood at 126.3% as on June 30, 2025, against the regulatory requirement of 100%. Further, strong deposit accretion supported the growth in advances and resulted in positive gaps as shown in the Asset Liability Management (ALM). Additionally, IBL can avail liquidity support from the Reserve Bank of India (RBI; through repo against excess statutory liquidity ratio (SLR) investments and the marginal standing facility mechanism) in case of urgent liquidity requirement.

Rating sensitivities

Positive factors – Not applicable as the ratings for all the instruments are at the highest possible level

Negative factors – ICRA could downgrade the ratings if there is a deterioration in the asset quality or capital position, leading to the weakening of the solvency profile with net NPA/core equity exceeding 15% on a sustained basis. Further, a sustained RoA of less than 1.0% and/or a decline in the capital cushions over the regulatory levels to less than 4% at the CET I level on a continued basis will remain negative triggers. A material weakening in the bank's liability franchise, thereby impacting its

⁵ Calculated using opening net advances

⁶ Excludes corporate and business banking

resource profile, will also remain a negative trigger. Additionally, the weakening of the distributable reserves eligible for the coupon payment on the Additional Tier-I (AT-I) bonds will be a negative trigger for the rating for these bonds.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology for Banks and Financial Institutions ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the standalone financials of IBL. However, in line with ICRA's consolidation approach, the standalone assessment of the bank factors in the ordinary and extraordinary support that it is expected to extend to its subsidiary. Refer to Annexure II for the list of entities.

About the company

ICICI Bank Limited (IBL) is a systemically important private sector bank in India with a 7.4% market share in banking sector advances as on June 30, 2025. With a presence in banking, insurance, asset management, investment banking and private equity, the ICICI Group is a large player in the Indian financial system. As on June 30, 2025, the bank had 7,066 branches and 13,376 ATMs and CRMs. IBL was promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. In 1998, ICICI Limited's shareholding in IBL reduced to 46% following a public offering of shares. Further, ICICI Limited and IBL were merged in 2002, following which the ICICI Group's financing and banking operations, both wholesale and retail, were integrated into a single entity.

Key financial indicators (standalone)

ICICI Bank Limited	FY2024	FY2025	Q1 FY2026
Total income [^]	97,254	1,07,768	28,898
Profit after tax	40,888	47,227	12,768
Total assets (Rs. lakh crore)	18.72	21.18	21.24
CET I	15.60%	15.94%	16.31%*
CRAR	16.33%	15.94%	16.31%*
PAT / ATA	2.37%	16.55%	16.97%*
Gross NPAs	2.32%	1.78%	1.79%
Net NPAs	0.45%	0.42%	0.44%

Source: ICICI Bank Limited, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore unless mentioned otherwise

[^]Total income = Net interest income + Non-interest income (excluding trading gains)

*Including profit for the period (Q1 FY2026)

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct 30, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Issuer Rating	Long term	-	[ICRA]AAA (Stable)	Oct-30-24	[ICRA]AAA (Stable)	-	-	-	-
Basel III Tier II bonds	Long term	10,000.00	[ICRA]AAA (Stable)	Oct-30-24	[ICRA]AAA (Stable)	Nov-20-23	[ICRA]AAA (Stable)	Sep-02-22	[ICRA]AAA (Stable)
						Aug-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AAA (Stable)
Basel III Tier I bonds	Long term	3,380.00	[ICRA]AA+ (Stable)	Oct-30-24	[ICRA]AA+ (Stable)	Nov-20-23	[ICRA]AAA (Stable)	Sep-02-22	[ICRA]AA+ (Stable)
						Aug-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AA+ (hyb) (Stable)
Basel III Tier I bonds	Long term	1,620.00	[ICRA]AA+ (Stable)	Oct-30-24	[ICRA]AA+ (Stable)	-	-	-	-
Basel II Lower Tier II bonds	Long term	1,479.00	[ICRA]AAA (Stable); withdrawn	Oct-30-24	[ICRA]AAA (Stable)	Nov-20-23	[ICRA]AAA (Stable)	Sep-02-22	[ICRA]AAA (Stable)
						Aug-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AAA (Stable)
Infrastructure bonds	Long term	49,250.00	[ICRA]AAA (Stable)	Nov-20-23	[ICRA]AAA (Stable)	Sep-02-22	[ICRA]AAA (Stable)	Mar-08-22	[ICRA]AAA (Stable)
				Aug-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AAA (Stable)	May-25-21	[ICRA]AAA (Stable)
Infrastructure bonds	Long term	4,989.00	[ICRA]AAA (Stable)	Oct-30-24	[ICRA]AA+ (Stable)	-	-	-	-
Infrastructure bonds	Long term	2,261.00	[ICRA]AAA (Stable); withdrawn	Oct-30-24	[ICRA]AAA (Stable)	Nov-20-23	[ICRA]AAA (Stable)	Sep-02-22	[ICRA]AAA (Stable)
						Aug-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AA+ (hyb) (Stable)
Long-term bonds	Long term	40.41	[ICRA]AAA (Stable)	Oct-30-24	[ICRA]AAA (Stable)	Nov-20-23	[ICRA]AAA (Stable)	Sep-02-22	[ICRA]AAA (Stable)
						Aug-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AAA (Stable)
Fixed deposits	Long term	-	[ICRA]AAA (Stable)	Oct-30-24	[ICRA]AAA (Stable)	Nov-20-23	[ICRA]AAA (Stable)	Sep-02-22	MAAA (Stable)
						Aug-10-23	[ICRA]AAA (Stable)	May-31-22	MAAA (Stable)
Certificates of deposit	Short term	50,000.00	[ICRA]A1+	Oct-30-24	[ICRA]A1+	Nov-20-23	[ICRA]A1+	Sep-02-22	[ICRA]A1+
						Aug-10-23	[ICRA]A1+	May-31-22	[ICRA]A1+

Note: In compliance with the circular issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021 for standardising the rating scales used by credit rating agencies, ICRA has discontinued its practice of affixing the (hyb) suffix alongside the rating symbols for hybrid instruments

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	Not applicable
Basel III Tier II bonds	Highly Complex
Basel III Tier I bonds	Highly Complex
Basel II Lower Tier II bonds	Simple
Infrastructure bonds	Very Simple
Long-term bonds	Very Simple
Fixed deposits	Very Simple
Certificates of deposit	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer Rating	-	-	-	-	[ICRA]AAA (Stable)
INE090A08UD0	Basel III Tier II bonds	Feb 17, 2020	7.10%	Feb 17, 2030	945.00	[ICRA]AAA (Stable)
INE090A08UM1	Basel III Tier II bonds	Jun 27, 2025	7.45%	Jun 27, 2040	1,000.00	[ICRA]AAA (Stable)
NA	Basel III Tier II bonds	Proposed	-	-	8,055.00	[ICRA]AAA (Stable)
NA	Basel III Tier I bonds	Proposed	-	-	5,000.00	[ICRA]AA+ (Stable)
INE090A08QO5	Basel II Lower Tier II Bonds	Sep 29, 2010	8.90%	Sep 29, 2025	1,479.00	[ICRA]AAA (Stable); withdrawn
Unplaced	Infrastructure Bonds	Proposed	-	-	12,469.60	[ICRA]AAA (Stable)
INE090A08UL3	Infrastructure Bonds	Jul 01, 2024	7.53%	Jul 03, 2034	3,000.00	[ICRA]AAA (Stable)
INE090A08UJ7	Infrastructure Bonds	Dec 12, 2022	7.63%	Dec 12, 2029	5,000.00	[ICRA]AAA (Stable)
INE090A08UI9	Infrastructure Bonds	Sep 15, 2022	7.42%	Sep 15, 2029	2,100.00	[ICRA]AAA (Stable)
INE090A08UH1	Infrastructure Bonds	Mar 11, 2022	7.12%	Mar 11, 2032	8,000.00	[ICRA]AAA (Stable)
INE090A08UG3	Infrastructure Bonds	Dec 17, 2021	6.96%	Dec 17, 2031	5,000.00	[ICRA]AAA (Stable)
INE090A08UF5	Infrastructure Bonds	Nov 26, 2021	6.67%	Nov 26, 2028	3,595.00	[ICRA]AAA (Stable)
INE090A08UE8	Infrastructure bonds	Jun 15, 2021	6.45%	Jun 15, 2028	2,827.40	[ICRA]AAA (Stable)
INE090A08TS0	Infrastructure bonds	Mar 31, 2015	8.45%	Mar 31, 2025	2,261.00	[ICRA]AAA (Stable); withdrawn
INE090A08TT8	Infrastructure bonds	May 13, 2016	8.40%	May 13, 2026	6,500.00	[ICRA]AAA (Stable)
INE090A08TY8	Infrastructure bonds	Jun 27, 2017	7.47%	Jun 25, 2027	1,747.00	[ICRA]AAA (Stable)
INE090A08UK5	Infrastructure bonds	Oct 03, 2023	7.57%	Oct 03, 2033	4,000.00	[ICRA]AAA (Stable)
INE090A08SP8	Long-term bonds	Jan 22, 1998	Zero coupon	Jul 21, 2026	40.41	[ICRA]AAA (Stable)
NA	Fixed deposits	-	-	-	-	[ICRA]AAA (Stable)
NA	Certificates of deposit	Yet to be placed	-	7-365 days	46,250.00	[ICRA]A1+
INE090AD6204	Certificates of Deposit*	Nov 14, 2024	7.51%	Nov 14, 2025	3,750.00	[ICRA]A1+

Source: ICICI Bank Limited; *Outstanding as on October 30, 2025

Key features of rated debt instruments

The servicing of the Basel II Lower Tier II bonds and infrastructure bonds is not subject to any capital ratios and profitability. However, the Basel III Tier II bonds are expected to absorb losses once the point of non-viability (PONV) trigger is breached in the RBI's opinion. The rated Basel III Tier I (AT-I) and Basel III Tier II instruments are hybrid subordinated debt instruments with equity-like loss-absorption features. Such features may translate into higher loss severity vis-à-vis conventional debt instruments.

The rating for the AT-I bonds is one notch lower than the rating for the Basel III Tier II bonds as these instruments have the following loss-absorption features that make them riskier.

- The coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel the same. The cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. However, if the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses created through the appropriation of profits (including statutory reserves). The coupon payment is subject to the bank meeting the minimum regulatory requirements for the CET I, Tier I and total capital ratios (including capital conservation buffer, CCB) at all times, as prescribed by the RBI under Basel III regulations.

These Tier I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's (CET I) ratio as prescribed by the RBI, i.e. 6.125% of the total RWAs of the bank or when the PONV trigger is breached in the RBI's opinion.

The distributable reserves⁷ that can be used for servicing the coupon in a situation of inadequate profits or a loss during the year, stood at a comfortable 7.1% of RWAs as on March 31, 2025 (7.2% as on March 31, 2024). The rating for the Tier I bonds continues to be supported by the bank's sound capitalisation profile and expectations of healthy profitability, going forward.

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership*	Consolidation approach
ICICI Prudential Life Insurance Company Limited	51.03%	Full consolidation
ICICI Lombard General Insurance Company Limited	51.55%	Full consolidation
ICICI Securities Limited	100.00%	Full consolidation
ICICI Home Finance Company Limited	100.00%	Full consolidation
ICICI Prudential Asset Management Company Limited	51.00%	Full consolidation
ICICI Securities Primary Dealership Limited	100.00%	Full consolidation
ICICI Bank Canada	100.00%	Full consolidation
ICICI Bank UK PLC	100.00%	Full consolidation
ICICI Venture Funds Management Company Limited	100.00%	Full consolidation
ICICI Trusteeship Services Limited	100.00%	Full consolidation
ICICI Investment Management Company Limited	100.00%	Full consolidation
ICICI International Limited	100.00%	Full consolidation
ICICI Prudential Trust Limited	50.80%	Full consolidation
ICICI Strategic Investments Fund	100.00%	Full consolidation
I-Process Services (India) Private Limited	100.00%	Full consolidation

Source: ICICI Bank Limited; *As on March 31, 2025

Corrigendum:

Rationale dated October 30, 2025, has been revised for the following change:

Distributable reserves/RWA as on March 31, 2024, has been revised to 7.2%.

⁷ As defined in RBI circular

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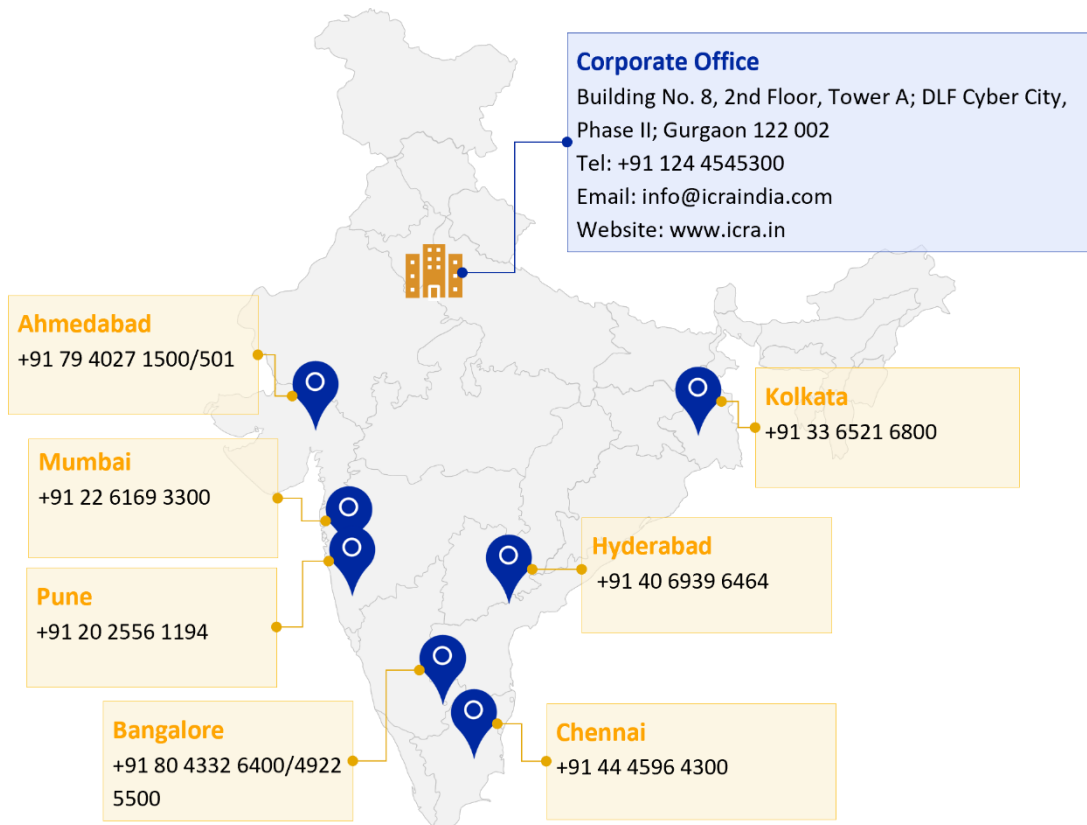
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