

June 20, 2025

## Export-Import Bank of India: Ratings reaffirmed; rated amount enhanced

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term bonds	27,965.00	27,965.00	[ICRA]AAA (Stable); reaffirmed
Long-term bonds	3,125.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term bonds	-	22,350.00	[ICRA]AAA (Stable); assigned
CP/CD/STD interchangeable#	31,047.57	35,685.62	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed/ assigned for enhanced amount
Long-term fund-based bank lines	20,000.00	30,000.00	[ICRA]AAA (Stable); reaffirmed/assigned for enhanced amount
Basel III Tier-I bonds	600.00	600.00	[ICRA]AA+ (Stable); reaffirmed
Fixed deposits programme	-	-	[ICRA]AAA (Stable); reaffirmed
Issuer rating	-	-	[ICRA]AAA (Stable); assigned
<b>Total</b>	<b>82,737.57</b>	<b>1,16,600.62</b>	

\*Instrument details are provided in Annexure I

#Interchangeable limits include commercial paper, certificates of deposit and short-term deposit with the long-term rating and outlook applicable only for the certificates of deposit, which are allowed a maturity of up to three years

### Rationale

The ratings continue to draw strength from Export-Import Bank of India's (EXIM) sovereign ownership and its role as a key policy institution for promoting the trade competitiveness of Indian entities in international markets, thus maintaining its strategic importance to the Government of India (GoI). The GoI has demonstrated its support to EXIM in the form of regular capital infusions, aggregating Rs. 9,050 crore during FY2018-FY2022, and continuous operational support.

The ratings also derive comfort from EXIM's relatively risk-free book under its policy lending programmes, including lines of credit (LoC) and the concessional financing scheme (CFS), which accounted for 38% of its net advances as on March 31, 2025. The slower growth in the policy business and higher growth in the commercial business led to a decline in the share of the policy business from the recent high of 52% as on March 31, 2023.

EXIM's capitalisation profile remains comfortable with a reported capital-to-risk weighted assets ratio (CRAR) and leverage ratio<sup>1</sup> of 25.29% and 9.16%, respectively, compared to the Basel III regulatory requirements of 9.0% and 4.0%, respectively, supported by the low risk-weighted assets (RWA) in the policy and refinance businesses. ICRA notes that the bank's quasi-sovereign status enhances its ability to secure both domestic and international funds at competitive rates, bolstering its superior liquidity profile.

EXIM's headline asset quality indicators remain stable with gross non-performing assets (GNPAs) of 1.71% and net NPAs (NNPAs) of 0.14% as on March 31, 2025 compared to 1.94% and 0.29%, respectively, as on March 31, 2024. The slippage rate<sup>2</sup> and credit costs remain comfortably below the peak levels witnessed in the past. The bank's internal watchlist also continued to be steady at Rs. 3,770 crore (2.00% of gross advances) as on March 31, 2025 (Rs. 3,620 crore; 2.26% of gross advances as on March 31, 2024). The policy business stays exposed to the intermittent credit risks emanating from adverse geopolitical developments, which can lead to an increase in the overdue book or slippages. However, given the sovereign guarantees from the GoI, the risk of ultimate credit losses is expected to be low. Notwithstanding this, there could be timing mismatches

<sup>1</sup> Leverage ratio under Basel III is now defined as Tier I capital/Total exposure instead of the earlier definition of Borrowings/Net owned funds. Under Basel III, the permissible leverage is a minimum of 4% against the maximum limit of 10 times as per earlier regulations

<sup>2</sup> Fresh slippages as a proportion of opening standard advances

between slippages and recoveries and the bank may have to bear the stress in the interim. Nonetheless, given the liquidity profile of the bank and the continuous support from the GOI, the impact of the same will be minimal.

ICRA also notes that with the decline in its net interest margin (NIM) in FY2025, EXIM's operating profitability decreased while the reversal of provisions helped it report an improvement in its return on assets (RoA). Going forward, the NIM is expected to compress further in the falling interest rate scenario, which is likely to keep the profitability under pressure.

The Stable outlook on the ratings reflects ICRA's assessment that EXIM will continue to receive benefits from its sovereign ownership, including consistent capital and operational support from the GoI as observed in previous instances, due to its strategic role in promoting the trade competitiveness of Indian entities in international markets.

ICRA has withdrawn the rating assigned to the Rs. 3,125.00-crore long-term bonds as they have matured and have been redeemed. The rating was withdrawn in accordance with [ICRA's policy on withdrawal](#) and maturity.

## Key rating drivers and their description

### Credit strengths

**Sovereign ownership and strategic importance in fulfilling GoI's mandate of promoting international trade** – EXIM (fully held by GoI) commenced operations in 1982 under the Export-Import Bank of India Act, 1981 with the key objective of providing financial assistance to exporters and importers. It functions as the principal financial institution for coordinating the working of institutions engaged in financing the export and import of goods and services with a view to promote the country's international trade. Given its role in promoting the trade competitiveness of Indian entities in international markets, EXIM is strategically important to the GoI.

**Sizeable share of policy business** – The bank's policy business includes advances sanctioned under LoCs, CFS, and other advances undertaken at the behest of the GoI. Policy business growth is driven by proposals/projects as approved by the GoI. While the growth in this business has remained subdued and its share in the loan book has declined over the years because of higher growth in the commercial business, it remained sizeable at 38% of the overall loan book as on March 31, 2025 (44% as on March 31, 2024, 52% as on March 31, 2023). These segments are covered by sovereign guarantees from the GoI, thereby not attracting any credit risk weights and limiting the asset quality risk.

**Capitalisation profile remains comfortable** – With the recent improvement in internal capital generation, the bank's capitalisation profile remains comfortable to absorb any asset quality shocks or support growth. Earlier, amid asset quality stress, the GoI had supported EXIM with a capital infusion of Rs. 10,850 crore during FY2016-FY2022 for growth requirements. Despite the reduction in the share of the policy business, which attracts zero risk weight, the bank witnessed rationalisation of risk-weighted assets, under the Basel III framework, on commercial business exposures with external ratings. Further, under the Basel III guidelines, a leverage ratio of at least 4% provides headroom to EXIM to pursue the scaling up of its loan book. Despite the relative increase in the loan book in the recent past, the bank's leverage ratio was comfortable at 9.16% as on March 31, 2025.

**Diversified funding profile with access to domestic and foreign wholesale markets** – Given its quasi-sovereign status, EXIM has demonstrated its strong financial flexibility by raising funds from domestic and foreign markets at competitive rates. The share of foreign currency advances stood at 65% of total advances as on March 31, 2025 (69% as on March 31, 2024). With a large share of foreign currency assets, foreign currency resources also accounted for most of the bank's resources at ~56% of the total liabilities as on March 31, 2025.

### Credit challenges

**Watchlist remains monitorable despite considerable reduction in slippages** – Gross fresh slippages stood at Rs. 433 crore in FY2025 (0.28% of standard advances), higher than Rs. 200 crore (0.15% of standard advances) in FY2024. The headline asset quality metrics improved with the GNPA and NNPA percentage declining to 1.71% and 0.14%, respectively, as on March 31, 2025 from 1.94% and 0.29%, respectively, as on March 31, 2024, due to limited net addition to the NPA stock and loan book

growth. Credit provisions also remained negligible, supported by the high provision cover on legacy stressed assets and recoveries from earlier stressed assets. Nonetheless, the watchlist declared by EXIM stood at Rs. 3,770 crore (2.00% of gross advances) as on March 31, 2025 (Rs. 3,620 crore or 2.26% of gross advances as on March 31, 2024).

Further, heightened geopolitical risks and/or weakening of a country’s financial profile can lead to an increase in the overdue book or slippages in the policy business. With sovereign guarantees from the GoI in the policy business, the risk of ultimate credit loss is limited. However, there could be timing mismatches and EXIM may have to bear the asset quality stress in the interim. Nonetheless, given the liquidity profile of the bank and continuous GoI support, the impact of the same would be minimal. The ability to contain slippages and ensure high recoverability from the watchlist will remain monitorable.

**Moderate operating profitability<sup>3</sup>; sustainability remains monitorable** – EXIM’s NIM compressed to 1.84% of average total assets (ATA) in FY2025 from 2.04% in FY2024 due to the increase in the cost of funds. Moreover, the operating profitability declined to 1.83% of ATA from 2.12% during this period on account of lower NIMs and higher operating expenses. However, the RoA improved to 1.58% in FY2025 from 1.43% in FY2024 due to provision reversal. Going forward, the return metrics are likely to moderate because of the expected NIM compression and will remain subject to the bank’s ability to maintain satisfactory asset quality and contain the credit costs. Despite the moderate profitability, ICRA expects internal accruals to remain sufficient for growth requirements.

### Liquidity position: Superior

As on March 31, 2025, EXIM had a well-matched asset-liability profile, factoring in the diverse foreign currency instruments in assets and liabilities with positive cumulative mismatches in the up to 1-year buckets. Moreover, it has strong financial flexibility to mobilise funds in international and domestic markets due to its quasi-sovereign status, supporting its overall liquidity profile.

### Rating sensitivities

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

**Negative factors** – ICRA could downgrade the ratings if there is a dilution in EXIM’s role as a policy institution for the promotion of the country’s international trade and hence its importance to the GoI. The erosion of the distributable reserves (DRs) because of losses would remain an additional trigger for the rating of the Tier-I bonds.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Banks and Financial Institutions</a> <a href="#">ICRA’s Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	The ratings factor in EXIM’s sovereign ownership and its role as a public policy institution for the development of India’s international trade. ICRA expects the bank to receive sufficient capital support from the GoI if required.
Consolidation/Standalone	Standalone

<sup>3</sup> All ratios are as per ICRA’s calculation

## About the company

Wholly owned by the GoI, EXIM is an export finance and development institution. It was set up under an Act of Parliament in 1982 for providing financial assistance to exporters and importers and for functioning as the principal financial institution for coordinating the working of institutions engaged in financing the export and import of goods and services with a view to promote the country's international trade.

### Key financial indicators (standalone)

EXIM	FY2024	FY2025
<b>Total operating income*</b>	4,171	4,321
<b>Profit after tax</b>	2,519	3,243
<b>Total assets (Rs. lakh crore)</b>	1.92	2.19
<b>Return on average total assets</b>	1.43%	1.58%
<b>Return on average net worth</b>	11.47%	13.16%
<b>CET I</b>	19.56%	23.91%
<b>CRAR</b>	21.18%	25.29%
<b>Gross NPA</b>	1.94%	1.71%
<b>Net NPA</b>	0.29%	0.14%

Source: EXIM & ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore unless mentioned otherwise

\*Total operating income = Net interest income + Other income – Trading gains (losses) if any

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2025			FY2024		FY2023	
			Jun 20, 2025	Date	Rating	Date	Rating	Date	Rating
<b>Long-term others – Fund based</b>	Long term	30,000.00	[ICRA]AAA (Stable)	Jul 2, 2024	[ICRA]AAA (Stable)	Jul 5, 2023	[ICRA]AAA (Stable)	-	-
			-	-	-	-	-	-	
			-	-	-	-	-	-	
<b>Long-term bond</b>	Long term	27,965.00	[ICRA]AAA (Stable)	Jul 2, 2024	[ICRA]AAA (Stable)	Jul 5, 2023	[ICRA]AAA (Stable)	May 17, 2022	[ICRA]AAA (Stable)
			-	-	-	-	Jul 21, 2022	[ICRA]AAA (Stable)	
			-	-	-	-	Sep 2, 2022	[ICRA]AAA (Stable)	
<b>Long-term bond</b>	Long term	22,350.00	[ICRA]AAA (Stable)	-	-	-	-	-	-
<b>CP/CD/STD (interchangeable)</b>	Long term/Short term^	35,685.62	[ICRA]AAA (Stable)/[ICRA]A1+	Jul 2, 2024	[ICRA]AAA (Stable)/[ICRA]A1+	Jul 5, 2023	[ICRA]AAA (Stable)/[ICRA]A1+	May 17, 2022	[ICRA]AAA/[ICRA]A1+
			-	-	-	-	Jul 21, 2022	[ICRA]AAA/[ICRA]A1+	
			-	-	-	-	Sep 2, 2022	[ICRA]A1+	
<b>Basel III Tier-I bonds</b>	Long term	600.00	[ICRA]AA+ (Stable)	Jul 2, 2024	[ICRA]AA+ (Stable)	Jul 5, 2023	[ICRA]AA+ (Stable)	May 17, 2022	[ICRA]AA+ (Stable)
			-	-	-	-	Jul 21, 2022	[ICRA]AA+ (Stable)	
			-	-	-	-	Sep 2, 2022	[ICRA]AA+ (Stable)	
<b>Fixed deposits programme</b>	Long term	-	[ICRA]AAA (Stable)	Jul 2, 2024	[ICRA]AAA (Stable)	Jul 5, 2023	[ICRA]AAA (Stable)	May 17, 2022	[ICRA]AAA (Stable)
			-	-	-	-	Jul 21, 2022	[ICRA]AAA (Stable)	
			-	-	-	-	Sep 2, 2022	[ICRA]AAA (Stable)	
<b>Issuer rating</b>	Long term	-	[ICRA]AAA (Stable)	-	-	-	-	-	-

^ Long-term rating and outlook are applicable only for certificates of deposit, wherein maturity is allowable up to three years. Total limit rated for long-term/short-term certificates of deposit and commercial paper and short-term debt altogether is Rs. 35,685.62 crore and the amount outstanding would not exceed the said limit

## Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term bonds	Very Simple
Basel III Tier-I bonds	Highly Complex
CP/CD/STD interchangeable	Very Simple
Long-term fund-based bank lines	Very Simple
Fixed deposits programme	Very Simple
Issuer rating	Not Applicable

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 instruments 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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE514E08FO9	Long-term bonds	May 26, 2017	7.74%	May 26, 2037	325.00	[ICRA]AAA(Stable)
INE514E08FS0	Long-term bond	Mar 14, 2018	8.50%	Mar 14, 2033	820.00	[ICRA]AAA(Stable)
INE514E08FR2	Long-term bond	Jan 17, 2018	7.92%	Jan 17, 2033	650.00	[ICRA]AAA(Stable)
INE514E08FQ4	Long-term bond	Jan 11, 2018	7.88%	Jan 11, 2033	350.00	[ICRA]AAA(Stable)
INE514E08FH3	Long-term bond	Nov 25, 2016	7.02%	Nov 25, 2031	350.00	[ICRA]AAA(Stable)
INE514E08FF7	Long-term bond	Jul 11, 2016	8.11%	Jul 11, 2031	475.00	[ICRA]AAA(Stable)
INE514E08FE0	Long-term bond	Jun 23, 2016	8.25%	Jun 23, 2031	240.00	[ICRA]AAA(Stable)
INE514E08FC4	Long-term bond	Apr 25, 2016	8.12%	Apr 25, 2031	400.00	[ICRA]AAA(Stable)
INE514E08GF5	Long-term bond	Mar 27, 2025	7.12%	Jun 27, 2030	2,350.00	[ICRA]AAA(Stable)
INE514E08EJ2	Long-term bond	Jan 21, 2015	8.15%	Jan 21, 2030	465.00	[ICRA]AAA(Stable)
INE514E08GD0	Long-term bond	Dec 13, 2024	7.14%	Dec 13, 2029	2,500.00	[ICRA]AAA(Stable)
INE514E08EE3	Long-term bond	Nov 03, 2014	8.83%	Nov 03, 2029	250.00	[ICRA]AAA(Stable)
INE514E08ED5	Long-term bond	Oct 30, 2014	8.87%	Oct 30, 2029	350.00	[ICRA]AAA(Stable)
INE514E08GC2	Long-term bond	Mar 14, 2024	7.40%	Mar 14, 2029	2,000.00	[ICRA]AAA(Stable)
INE514E08GE8	Long-term bond	Jan 27, 2025	7.35%	Jul 27, 2028	2,500.00	[ICRA]AAA(Stable)
INE514E08GB4	Long-term bond	Feb 12, 2024	7.45%	Apr 12, 2028	2,000.00	[ICRA]AAA(Stable)
INE514E08FP6	Long-term bond	Aug 03, 2017	7.22%	Aug 03, 2027	650.00	[ICRA]AAA(Stable)
INE514E08FN1	Long-term bond	May 18, 2017	7.56%	May 18, 2027	325.00	[ICRA]AAA(Stable)
INE514E08FJ9	Long-term bond	Feb 01, 2017	7.25%	Feb 01, 2027	350.00	[ICRA]AAA(Stable)
INE514E08FG5	Long-term bond	Sep 01, 2016	7.62%	Sep 01, 2026	675.00	[ICRA]AAA(Stable)
INE514E08FZ5	Long-term bond	Jun 06, 2022	7.32%	Jun 08, 2026	1,080.00	[ICRA]AAA(Stable)
INE514E08FB6	Long-term bond	Apr 20, 2016	8.02%	Apr 20, 2026	350.00	[ICRA]AAA(Stable)
INE514E08GA6	Long-term bond	Aug 10, 2022	7.10%	Mar 18, 2026	2,000.00	[ICRA]AAA(Stable)
INE514E08EU9	Long-term bond	Dec 07, 2015	8.18%	Dec 07, 2025	700.00	[ICRA]AAA(Stable)
INE514E08ES3	Long-term bond	Nov 19, 2015	8.10%	Nov 19, 2025	225.00	[ICRA]AAA(Stable)
INE514E08EQ7	Long-term bond	Oct 29, 2015	8.02%	Oct 29, 2025	325.00	[ICRA]AAA(Stable)
INE514E08EP9	Long-term bond	Sep 28, 2015	8.25%	Sep 28, 2025	250.00	[ICRA]AAA(Stable)
INE514E08FV4	Long-term bond	Sep 14, 2020	5.85%	Sep 12, 2025	1,300.00	[ICRA]AAA(Stable)
INE514E08EO2	Long-term bond	Jul 24, 2015	8.38%	Jul 24, 2025	320.00	[ICRA]AAA(Stable)
INE514E08FU6	Long-term bond	Jun 22, 2020	5.62%	Jun 20, 2025	740.00	[ICRA]AAA(Stable)
INE514E08FY8	Long-term bond	Jun 02, 2022	7.20%	Jun 05, 2025	1,630.00	[ICRA]AAA(Stable); withdrawn
INE514E08CH0	Long-term bond	Mar 13, 2013	8.87%	Mar 13, 2025	100.00	[ICRA]AAA(Stable); withdrawn
INE514E08EL8	Long-term bond	Mar 05, 2015	8.15%	Mar 05, 2025	250.00	[ICRA]AAA(Stable); withdrawn
INE514E08FT8	Long-term bond	Feb 18, 2020	6.35%	Feb 18, 2025	990.00	[ICRA]AAA(Stable); withdrawn
INE514E08EK0	Long-term bond	Feb 03, 2015	8.11%	Feb 03, 2025	155.00	[ICRA]AAA(Stable); withdrawn
INE514E14ST9	Commercial Paper	Mar 26, 2025	7.50%	Oct 24, 2025	2,500.00	[ICRA]A1+
INE514E14SO0	Commercial Paper	Jan 28, 2025	7.66%	Jan 27, 2026	2,500.00	[ICRA]A1+
INE514E14SJ0	Commercial Paper	Nov 18, 2024	7.53%	Nov 17, 2025	2,500.00	[ICRA]A1+
INE514E14SI2	Commercial Paper	Nov 11, 2024	7.51%	Nov 10, 2025	2,500.00	[ICRA]A1+
INE514E14SU7	Commercial Paper	May 09, 2025	6.57%	Aug 08, 2025	2,500.00	[ICRA]A1+
INE514E14SV5	Commercial Paper	Jun 06, 2025	6.10%	Sep 04, 2025	2,450.00	[ICRA]A1+
INE514E16CI1	Certificate of Deposits	Dec 30, 2024	7.64%	Dec 30, 2025	2,000.00	[ICRA]A1+
INE514E16CJ9	Certificate of Deposits	Mar 04, 2025	7.58%	Mar 04, 2026	2,500.00	[ICRA]A1+
INE514E16CK7	Certificate of Deposits	Mar 20, 2025	7.53%	Mar 20, 2026	2,500.00	[ICRA]A1+
INE514E16CL5	Certificate of Deposits	May 28, 2025	6.50%	May 28, 2026	4,000.00	[ICRA]A1+
INE514E16CM3	Certificate of Deposits	Jun 11, 2025	6.22%	Jun 11, 2026	2,000.00	[ICRA]A1+

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA		Oct 31, 2022	NA	Oct 31, 2025	2,000.00	[ICRA]AAA (Stable)
NA		Jun 21, 2023	NA	Jun 19, 2026	1,000.00	[ICRA]AAA (Stable)
NA		Aug 31, 2023	NA	Aug 31, 2026	1,700.00	[ICRA]AAA (Stable)
NA		Dec 07, 2023	NA	Dec 07, 2026	300.00	[ICRA]AAA (Stable)
NA	Long Term Fund based bank lines – Term Loan	Dec 29, 2023	NA	Dec 29, 2028	1,500.00	[ICRA]AAA (Stable)
NA		Mar 22, 2024	NA	Mar 22, 2029	500.00	[ICRA]AAA (Stable)
NA		Mar 11, 2025	NA	Apr 10, 2026	2,500.00	[ICRA]AAA (Stable)
NA		Mar 12, 2025	NA	Jun 12, 2026	2,000.00	[ICRA]AAA (Stable)
NA		Mar 25, 2025	NA	Jun 25, 2026	1,000.00	[ICRA]AAA (Stable)
NA			NA	NA	17,500.00*	[ICRA]AAA (Stable)
NA	Fixed Deposit	NA	NA	NA	-	[ICRA]AAA (Stable)
NA	Issuer Rating	NA	NA	NA	-	[ICRA]AAA (Stable)
NA	CP/CD/STD Interchangeable	Yet to be issued	NA	NA	7,735.62	[ICRA]AAA (Stable)/ [ICRA]A1+
NA	Long-term bond	Yet to be issued	NA	NA	25,000.00	[ICRA]AAA(Stable)
NA	Basel-III Tier-I bonds	Yet to be issued	NA	NA	600.00	[ICRA]AA+ (Stable)

Source: EXIM; ^Total limit rated for long-term/short-term certificates of deposit, commercial paper and short-term debt together is Rs. 35,685.62 crore and the total amount outstanding would not exceed the said limit; \* Not disbursed

### Key features of Basel III AT-I instruments

The rated Basel III Tier-I (AT-I) bonds have the following loss-absorption features that make them riskier:

- 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 profit. 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 reserves and surpluses created through the appropriation of profits (including statutory reserves). However, 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 Reserve Bank of India (RBI) under the 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 (6.125% of the total RWAs of the bank) or when the point of non-viability trigger (PONV) is breached in the RBI's opinion. The rated instrument is a subordinated instrument with equity-like loss-absorption features; such features may translate into higher levels of rating transition and loss severity vis-à-vis conventional debt instruments.

Given the above distinguishing features of the Tier-I bonds, ICRA has assigned a one notch lower rating to these compared to the rating for the other instruments. The DRs, that can be used for servicing the coupon in a situation of inadequate profits or a loss during the year, remain strong at 8.31% of the RWAs as on March 31, 2025.

[Please click here to view details of lender-wise facilities rated by ICRA](#)

### Annexure II: List of entities considered for consolidated analysis

Not applicable

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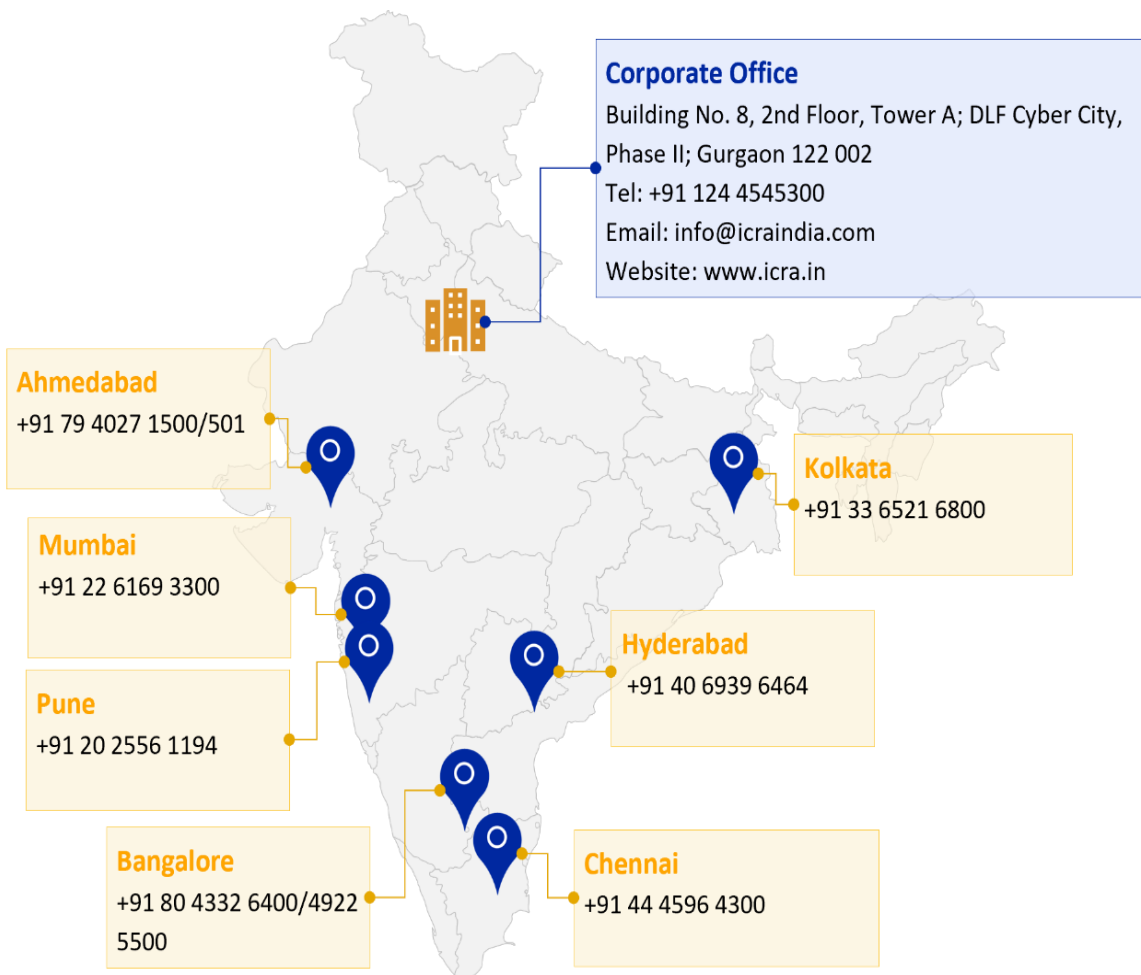
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