

Gap in Credit Offtake and Deposit Growth Widens in Q3FY26



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Synopsis

- Scheduled Commercial Banks' (SCBs) credit offtake grew by 12.2% y-o-y in Q3FY26, with outstanding credit increasing by Rs 21.5 lakh crore over the past 12 months, higher than the Rs 18.6 lakh crore expansion recorded in the same period last year. The growth was supported by policy rate cuts that lowered borrowing costs, along with GST rationalisation and festive-season spending, which boosted demand in retail segments such as housing, gold, and auto loans. Additionally, higher credit offtake from MSMEs and NBFCs further supported overall credit expansion.
 - The credit offtake of public sector banks (PSBs) has continued to outpace private sector banks (PVBs) for the trailing 12-month period.
 - The Central region continued to outperform other regions. Meanwhile, the rural segment grew the fastest among all the regions at 15.2%.
- In December 2025, the migration of loans toward lower interest rate brackets intensified, with the 7–8% bucket expanding sharply by 105% y-o-y, reflecting portfolio repricing as lending rates adjusted following earlier policy rate cuts and EBLR resets. Simultaneously, the <6% segment also expanded, indicating a broader shift of loans into lower-yield categories due to rate transmission and the origination of new loans at more competitive pricing.
- While Lending rates have adjusted downward relatively quickly due to benchmark-linked repricing, deposit rates have remained relatively sticky as banks continue to compete for deposits to sustain credit growth, leading to compression in spreads and margins, which could further weigh on banks' profitability.
- Deposits continued to witness a slower growth compared to credit, with a y-o-y growth at 10.2%, driven by a shift towards alternative instruments, lower CASA mobilisation and competitive pricing. In absolute terms, deposits expanded by Rs 22.0 lakh crore from December 2024.
 - Term deposits growth stood at 11.0% y-o-y and CASA saw a growth of 8.8% y-o-y in Q3FY26.
 - The Rural region saw the highest growth, at 12.4%, amongst all regions in Q3FY26.
 - In December 2025, the composition of domestic term deposits reflected downward repricing, with balances increasingly shifting toward lower interest rate brackets and deposits now largely concentrated in the 5–7% bucket. This migration suggests that deposits earlier contracted at higher rates were repriced at lower levels upon maturity as banks gradually reduced deposit rates following easing funding pressures and earlier policy rate transmission.
- The credit-to-deposit (CD) ratio increased by around 150 bps y-o-y to reach a historic peak of 82.7% by end-December 2025 as credit offtake outpaced deposit growth. The credit–deposit growth gap has now widened from 0.9% in December 2024 to about 2.0% in December 2025.

SCBs Credit Offtake Continues to Outpace Deposit Growth

Figure 1: Share in Total Deposits and Credit (%)

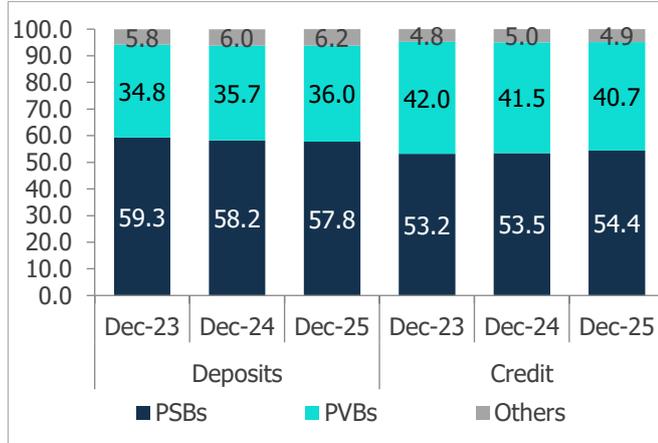
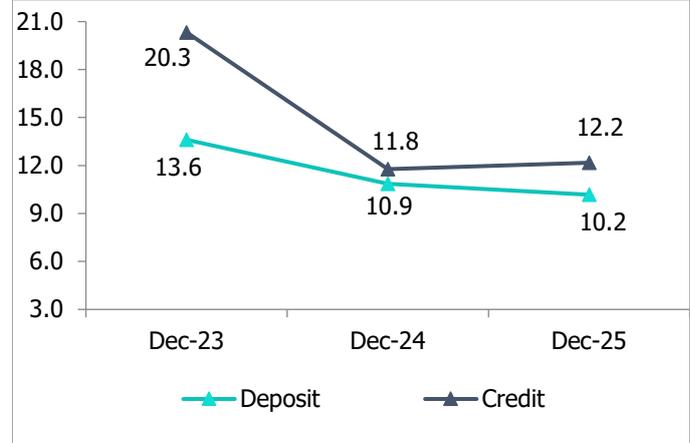


Figure 2: SCBs Growth Trend (y-o-y, %)



Note: Data excluding RRBs; Source: RBI

- As of December 31, 2025, credit outstanding stood at Rs 198.3 lakh crore, up 12.2% y-o-y, compared with 11.8% in Q3FY25. As of December 2025, PSBs have gained market share in total credit, accounting for 54.4%, compared with 40.7% for PVBs. This uptick in overall credit offtake compared to the previous year was primarily driven by policy rate cuts that lowered borrowing costs, along with GST rationalisation and festive-season spending, which boosted demand in retail segments such as housing, gold, and auto loans. Additionally, higher credit offtake from MSMEs and NBFCs further supported overall credit expansion.
- As of December 31, 2025, outstanding deposits totalled Rs 239.5 lakh crore, reflecting a y-o-y growth of 10.2% wherein term deposits grew by 11.0% and CASA's grew at 8.8% y-o-y. Meanwhile, PVBs achieved 11.4% deposit growth, outpacing PSBs, reflecting PVB's efforts to gain market share in deposits.

Analysis of Credit

Figure 3: Bank group-wise outstanding credit

Credit	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Growth %
Bank Group	Rs lakh crore					Y-o-Y
PSB	94.6	98.2	98.5	102.3	107.9	14.1
PVB	73.4	75.2	75.8	78.2	80.7	9.9
FB	6.1	6.3	6.3	6.3	6.5	6.2
SFB	2.6	2.8	2.8	2.9	3.1	18.9
All SCB	176.8	182.5	183.4	189.8	198.3	12.2

Note: Data excluding RRBs; Source: RBI

- PSBs gained 94 bps y-o-y in credit market share in Q3FY26, outpacing PVBs whose share declined by 84 bps over the same period. The stronger momentum for PSBs was supported by sustained traction in priority segments, aided by improved product diversification. In contrast, PVBs continued to grow, albeit at a slower pace, reflecting a more cautious lending stance.
 - In absolute terms, credit expanded by Rs 13.4 and Rs 7.3 lakh crore in Q3FY26 for PSBs and PVBs, respectively. The State Bank of India (SBI), the country's largest lender, continues to hold approximately 23% of the total credit in Q3FY26, with a loan book of Rs 46.2 lakh crores.

Region

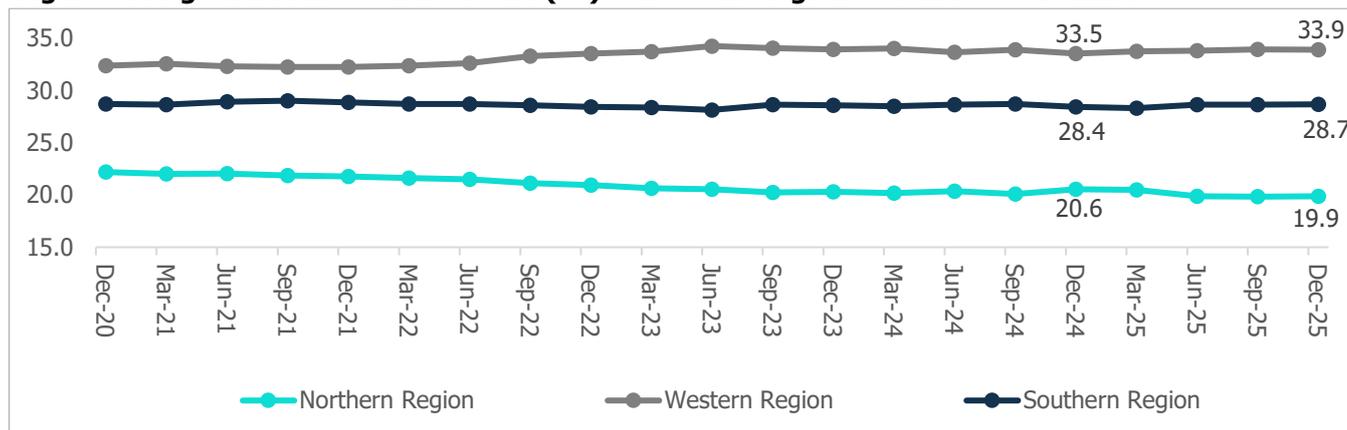
Figure 4: Region-wise Outstanding Credit

Credit (Region)	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Growth % Y-o-Y
Northern	36.3	37.4	36.5	37.7	39.4	8.4
North-Eastern	2.0	2.0	2.1	2.1	2.2	12.6
Eastern	12.5	12.9	13.1	13.5	14.0	12.1
Central	16.5	17.0	17.3	17.9	18.7	13.5
Western	59.3	61.6	62.0	64.4	67.2	13.4
Southern	50.3	51.7	52.5	54.3	56.8	13.0
Total	176.8	182.5	183.4	189.8	198.3	12.2

Note: Data excluding RRBs; Source: RBI

In terms of regional performance, the Central region continued to report the highest growth for the second consecutive quarter, followed by the Western and Southern regions. The Northern region continued to record the lowest growth at 8.4%, resulting in a decline in its market share, as banks remained cautious. However, in absolute terms, the western region registered the highest credit expansion of Rs 7.9 lakh crore, driven by major industrial and commercial hubs.

Figure 5: Regional Market Share Trend (%) – Western Region Continues to Dominate



Note: Data excluding RRBs Source: RBI

- The Western region grew to maintain its dominant position, supported by the region’s strong industrial base, financial sector presence, and robust urban consumption. However, on a sequential basis, the share remained broadly stable, indicating that credit growth across other regions also remained healthy during the quarter. In terms of regional dynamics, the Southern region witnessed a notable increase in its market share on a y-o-y basis, supported by strong traction in retail lending, industrial and services sector activity. Meanwhile, the Northern region recorded a decline in its market share. In contrast, the Eastern and North-Eastern regions registered marginal increases in their shares, indicating gradual credit deepening and improved financial penetration.

Population

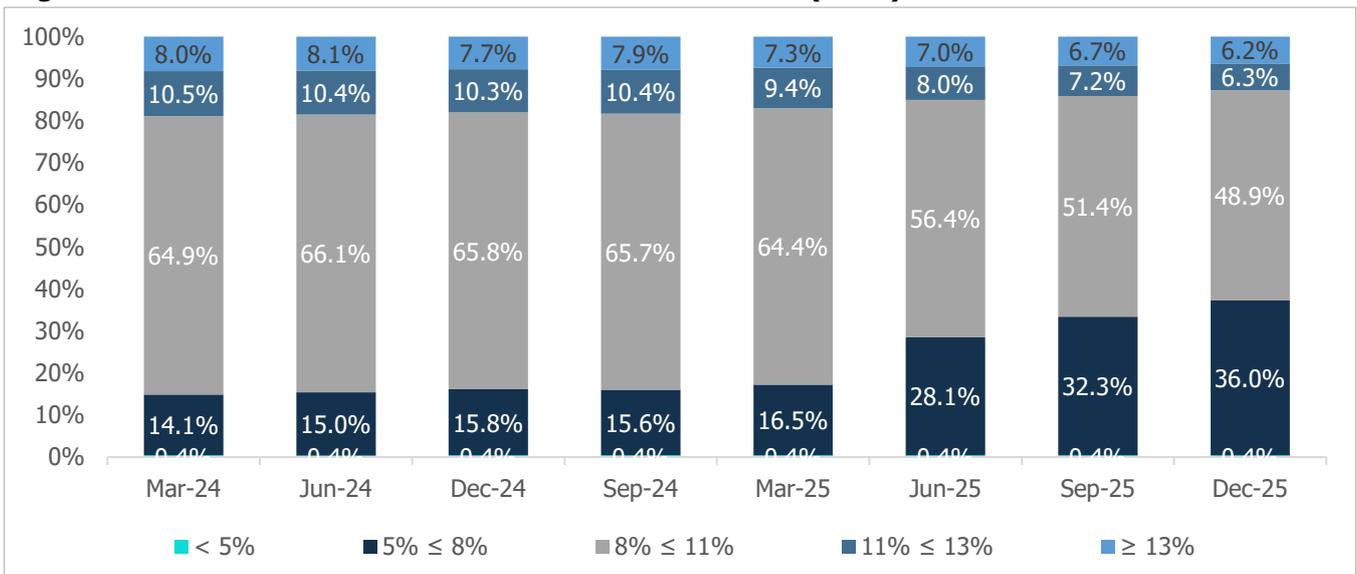
Figure 6: Population Group-Wise Outstanding Credit

Credit (Population Group)	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Growth % Y-o-Y
	Rs lakh crore					
Metropolitan	106.7	110.1	109.5	113.4	118.2	10.8
Urban	31.8	32.9	33.7	34.7	36.1	13.6
Semi-urban	24.5	25.4	25.7	26.7	28.0	14.7
Rural	13.8	14.1	14.5	14.9	15.8	15.2
Total	176.8	182.5	183.4	189.8	198.3	12.2

Note: Data excluding RRBs Source: RBI

- The semi-urban segment recorded the highest increase in market share, rising by 31 bps y-o-y, followed by the urban segment, which grew by 23 bps. The rural segment, which posted the fastest credit growth, also saw its share increase by 21 bps to 8.0%, supported by stronger agriculture-linked lending and rural demand. In contrast, the metropolitan segment, despite retaining the largest share at 59.6%, lost 75 bps of market share, as credit growth in urban, semi-urban, and rural regions outpaced that of metro centres. This shift reflects faster credit penetration in Tier-2 and Tier-3 cities, driven by rising MSME activity, retail lending demand, and expanding banking outreach.

Figure 7: Movement in Interest Rate Buckets for Advances (In %)

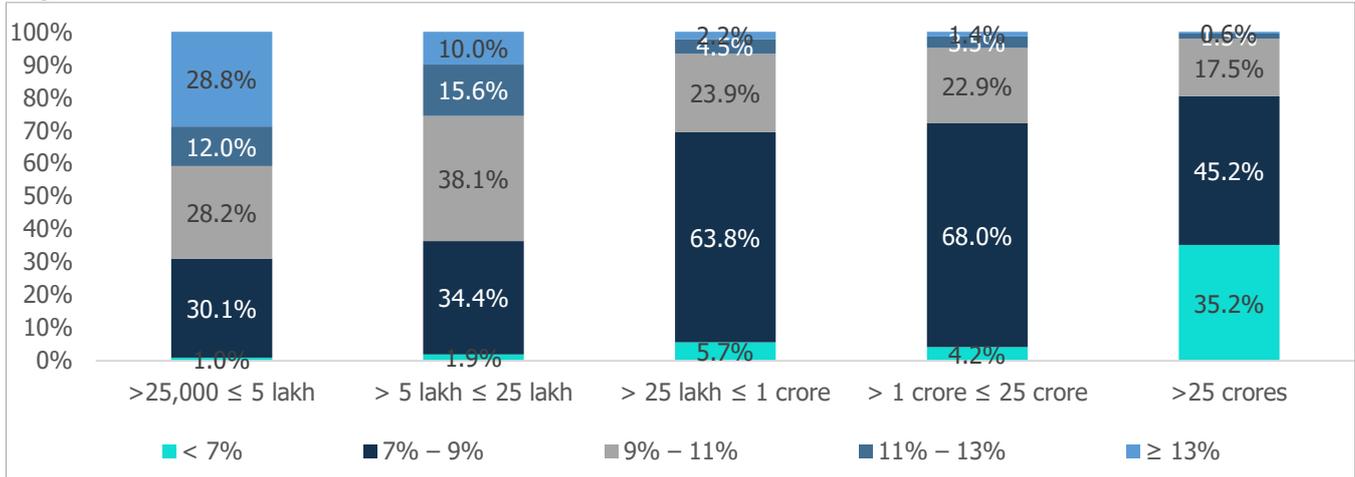


Note: Data excluding RRBs Source: RBI

- Lending in the 5%–8% bucket rose to 36.0% by December 2025, more than 2x the share in December 2024. This expansion reflects the systemic downward shift in lending rates following the RBI’s rate cuts and the subsequent transmission. Lower benchmark rates pulled a large share of earlier, higher-cost loans into the 5–8% range, while boosting demand for credit at these more affordable rates. The 8%–11% segment, although still dominant, declined to 48.9% from 65.8% the previous year. Higher lending (11%–13% and ≥13%) continued to see a gradual dip in share, partly because rate transmission reduced the share of loans priced at very high rates.

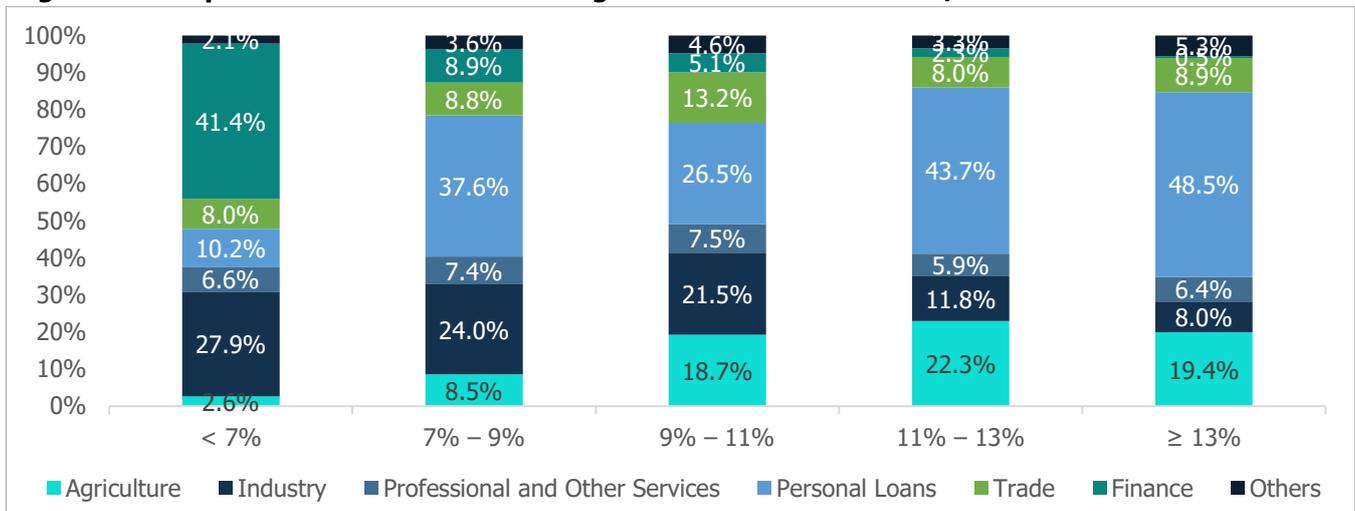
- The occupation-wise weighted average lending rate (WALR) shows a broad-based decline across sectors between December 2024 and December 2025, reflecting the transmission of earlier policy rate cuts. Notably, housing loan WALR declined to 7.84% from 8.93% over the same period. Personal credit cards remained the only segment to witness a marginal increase in WALR, due to the higher risk nature of unsecured lending.

Figure 8: Interest rate-wise Classification of O/s Loans and Advances of SCBs



Note: Data excluding RRBs Source: RBI

Figure 9: Occupation-wise Interest rate range-wise Classification of O/s Loans and Advances of SCBs

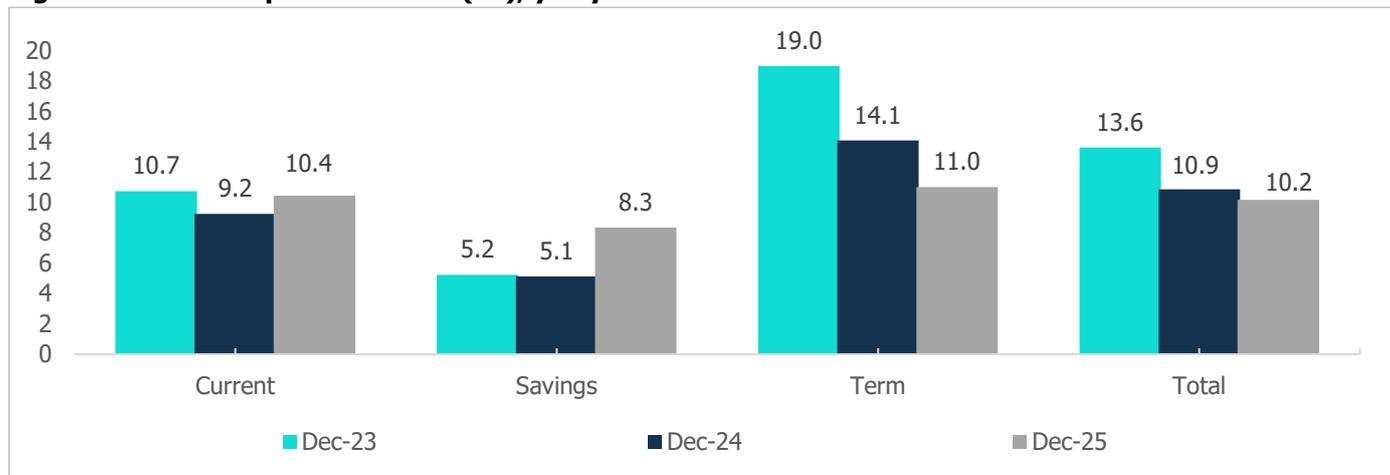


Note: Data excluding RRBs Source: RBI

- In Q3FY26, the yield distribution across loan sizes continued to highlight a clear divergence between retail and corporate lending. Small-ticket loans (Rs 25,000–Rs 5 lakh) remained relatively high-yielding, with 28.8% priced at ≥13% and another 12.0% in the 11–13% bracket. Mid-sized loans (Rs 5 lakh–Rs 25 lakh) were largely concentrated in the 7%–11% range. In contrast, larger-ticket exposures above Rs 25 lakh remained heavily concentrated in the 7–9% band. At the very large end (above Rs 25 crore), low-yield loans (<7%) accounted for a notable 35.2% share, suggesting preferential pricing for highly rated corporates. On a sectoral basis, personal loans dominated higher-yield brackets, supporting bank yields, while industry loans were largely priced in lower bands, indicating tighter pricing dynamics in corporate credit

Analysis of Deposits

Figure 10: SCBs Deposits Growth (%), y-o-y



Note: Data excluding RRBs Source: RBI

Bank deposits registered a y-o-y growth of 10.2%, with deposits reaching Rs 239.5 lakh crore in Q3FY26.

- Households continued to remain the main contributors to bank deposits, accounting for 60.1%, which is a decline from 60.3% over a year ago. Within this, the share of female depositors rose by 20 bps from 20.6% in Q3FY25 to 20.8% in Q3FY26.
- The growth rate of term deposits for SCB declined to 11.0% y-o-y in Q3FY26, compared to 14.1% in Q3FY25. The slowdown largely reflects a shift in household savings patterns. Savers are reallocating funds toward instruments offering better returns, such as debt mutual funds, government small savings schemes, and equities, rather than traditional bank deposits. Notwithstanding this moderation, term deposits continued to grow substantially, increasing by Rs 14.8 lakh crore over the year to reach Rs 148.0 lakh crore in Q3FY26. Further, their proportion in overall deposits edged higher to 62.1% from 61.7% a year earlier.
- Individual depositors continue to prefer ticket sizes ranging from Rs 1 lakh to Rs 15 lakh, whereas non-individual depositors were concentrated in the higher bracket above Rs 1 crore. A significant 65% of the total deposits were contracted in the 1–3-year maturity bucket, indicating a preference for medium-term tenure. Additionally, there was a noticeable increase in deposits within the 7–8% interest rate range during the quarter, although the momentum in deposit mobilisation from non-individual entities showed signs of moderation.
- Individual deposits grew by 10.9% y-o-y to Rs 1.25 lakh crore in Dec-2025, with growth largely concentrated in middle-aged and senior depositor segments. Deposits from individuals aged 60 years and above (17.9% share in term deposits as of December 2025) recorded a relatively strong 13.6% y-o-y increase, indicating continued reliance by senior citizens on bank deposits as a stable savings avenue. In contrast, depositors below 25–30 years witnessed relatively moderate growth of 5–6% y-o-y, suggesting that younger savers may be gradually diversifying towards alternative investment channels.
- The savings segment lost market share by 50 bps y-o-y. However, in absolute terms, it increased by Rs 5.3 lakh crore, reaching Rs 69.4 lakh crore as of December 31, 2025. Overall, its share in total deposits stood at 28.9%. Meanwhile, the current account deposits witnessed higher growth this year than the 9.2% seen in Q3FY25. In absolute terms, it increased by Rs 2.0 lakh crore, reaching Rs 21.4 lakh crore as of Q3FY26. This uptick could be attributed to stronger MSME activity and government-led capex growth.

Figure 11: Bank Group-wise Deposits – PVBs Outpace PSBs in Deposit Growth

Deposits	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Growth %
	Rs lakh crore					Y-o-Y
PSB	126.7	132.1	133.2	136.5	138.6	9.4
PVB	77.6	81.7	82.3	84.2	86.4	11.4
FB	10.7	10.9	11.9	11.9	11.6	8.4
SFB	2.5	2.7	2.7	2.8	2.9	18.3
All SCB	217.5	227.4	230.1	235.4	239.5	10.2

Note: Data excluding RRBs Source: RBI

- PVBs continued to outpace PSBs in deposit growth in Q3FY26, primarily driven by their efforts to strengthen funding profiles amid elevated CD ratios and sustained credit demand. PVBs leveraged digital onboarding capabilities, analytics-led customer acquisition, and seamless online deposit journeys to mobilise deposits more efficiently.
- In terms of market share for deposits, PVBs accounted for a 36.1% share, gaining 40 bps y-o-y in Q3FY26. Meanwhile, PSBs held a 57.9% share, losing 40 bps y-o-y. The State Bank of India (SBI) continues to hold approximately 21% of the total deposits in Q3FY26.

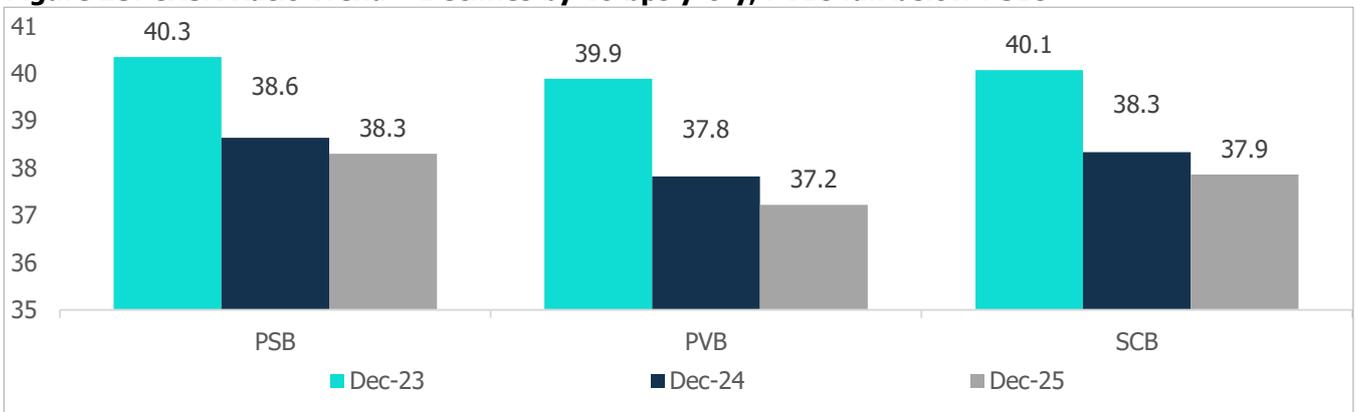
Figure 12: Bank Group- Wise CASA

Deposits	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Growth %
	In lakh Crore					Y-o-Y
PSB	49.0	51.7	51.0	52.5	53.1	8.4
PVB	29.4	31.5	30.8	31.7	32.2	9.6
FB	4.2	4.3	5.0	4.6	4.3	3.7
SFB	0.8	0.8	0.4	0.4	0.4	-42.1
All SCB	83.4	88.6	88.0	89.9	90.8	8.8

Note: Data excluding RRBs Source: RBI

- In absolute terms, CASA rose by Rs 7.4 lakh crore in Q3FY26, reaching Rs 90.8 lakh crore as of December 31, 2025. CASA rose by 8.8% y-o-y and continued to remain sluggish during Q3FY26 with rising competition. CASA deposits would continue to face pressure and are expected to remain subdued in the last quarter.

Figure 13: CASA Ratio Trend – Declines by 40 bps y-o-y, PVBs fall below PSBs



Note: Data excluding RRBs Source: RBI

- The CASA ratio of SCBs declined by 40 bps y-o-y to 37.9% as of December 31, 2025. This trend is driven by a shift in household savings toward higher-yielding alternatives. Additionally, competitive deposit rates on term deposits and digital investment options are diverting funds away from low-yield CASA balances. Additionally, the decline in the CASA ratio was further impacted by banks lowering savings deposit rates to protect margins.

Regional Deposits

Figure 14: Trend in Deposits- Region Wise

Deposits	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Growth %
	Rs lakh crore					Y-o-Y
Northern	45.4	47.5	47.6	49.3	49.9	10.0
North-Eastern	3.4	3.7	3.6	3.7	3.7	8.6
Eastern	25.5	26.5	26.6	27.4	27.9	9.3
Central	27.8	29.1	29.3	30.2	30.9	10.9
Western	63.1	66.0	67.6	67.7	68.7	8.9
Southern	52.5	54.9	55.7	57.5	58.8	12.0
Total	217.7	227.6	230.4	235.7	239.8	10.2

Note: Data excluding RRBs Source: RBI

- The Southern regions continue to lead in deposit growth, in Q3FY26, driven by stronger retail and remittances inflows. The central region followed with healthy growth, while the Northern region recorded a strong 10.0% increase.

Population Group

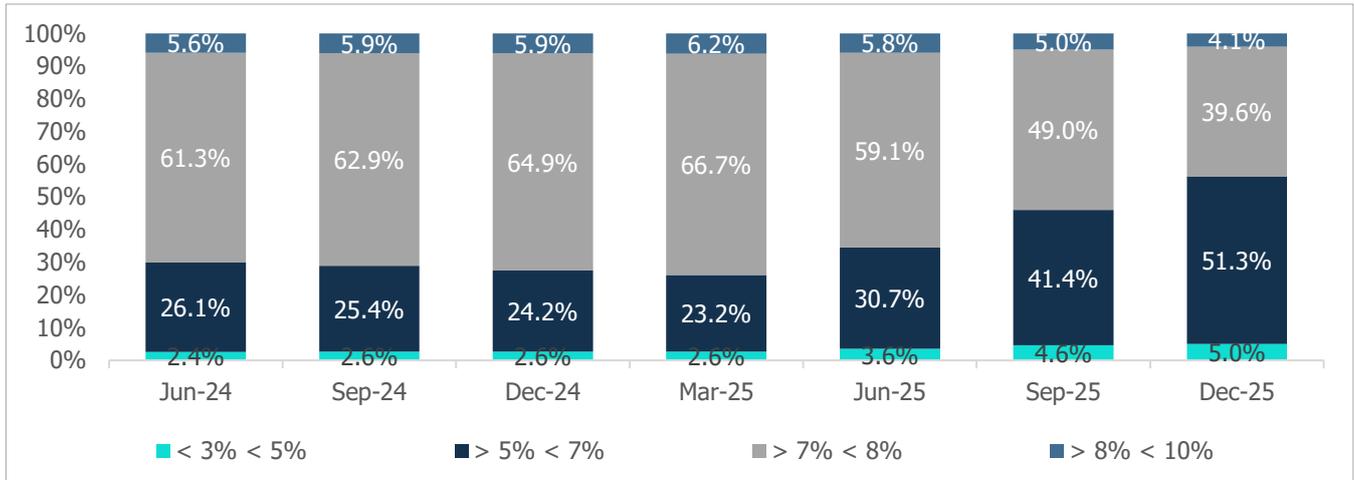
Figure 15: Population Group-wise Deposits

Deposits	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Growth %
	Rs lakh crore					Y-o-Y
Metropolitan	118.5	124.6	125.8	128.0	129.5	9.3
Urban	46.2	48.0	48.8	50.0	51.0	10.5
Semi-urban	33.4	34.6	35.1	36.3	37.3	11.5
Rural	19.6	20.4	20.7	21.4	22.0	12.4
Total	217.7	227.6	230.4	235.7	239.8	10.2

Note: Data excluding RRBs Source: RBI

- Banks in the rural segment reported the highest y-o-y growth, outpacing the growth of metropolitan regions, which generally leads. This growth in the rural region could be mainly attributed to government transfers, and MSME growth creates surplus liquidity that typically flows into savings accounts. Additionally, seasonal cash flows post-harvest and festive periods could further boost rural deposits.

Figure 16: Domestic Term Deposits Rebalance (%)

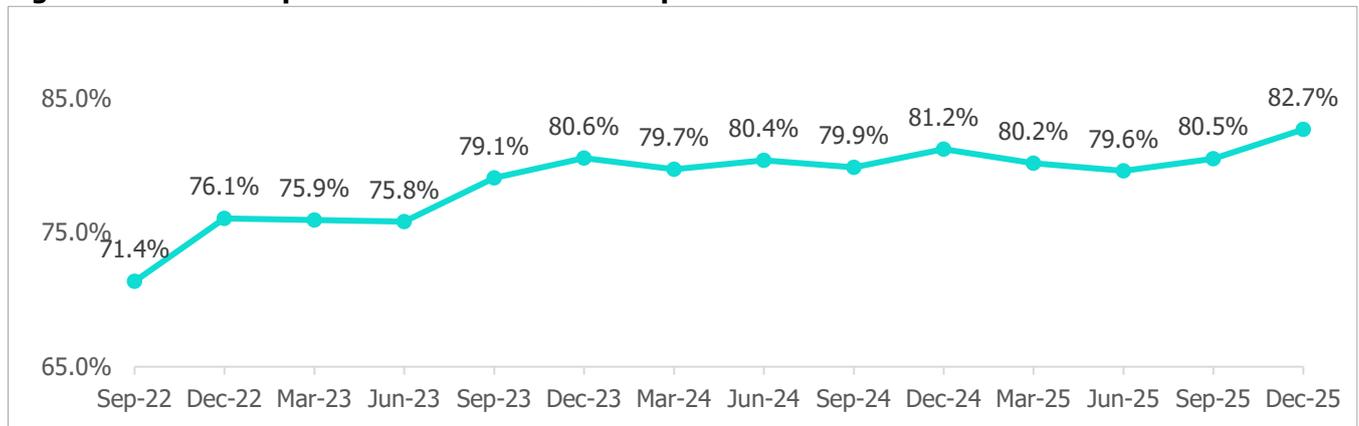


Note: Data excluding RRBs Source: RBI

- The composition of term deposits shifted notably toward lower-yield buckets between December 2024 and December 2025, reflecting the transmission of policy rate cuts and the repricing of maturing deposits. The 5–7% segment rose sharply from a year earlier, as a large share of fixed deposits that had matured during the earlier high-rate period were renewed at lower rates. In contrast, the 7–8% bucket declined significantly, indicating a gradual unwinding of deposits mobilised at relatively elevated rates when banks were competing aggressively for funding. Meanwhile, low-yield deposits (<5%) increased modestly, though they continue to account for a relatively small share, suggesting limited depositor preference for very low-return instruments.
- Transmission of policy rate cuts to deposit rates remained gradual, with the WADTDR on outstanding deposits moderating by only 41 bps (February 2025- December 2025) as a large share of term deposits contracted at earlier higher rates continued to reprice with a lag. This stickiness in deposit rates reflects banks’ continued competition for deposits amid credit growth outpacing deposit mobilisation, thereby keeping funding costs elevated and exerting pressure on banks’ margins.

Analysis of the Credit-Deposit Ratio Trends

Figure 17: Credit-Deposit Ratio: Increases 150 bps Y-o-Y and Climbs a Historic Peak

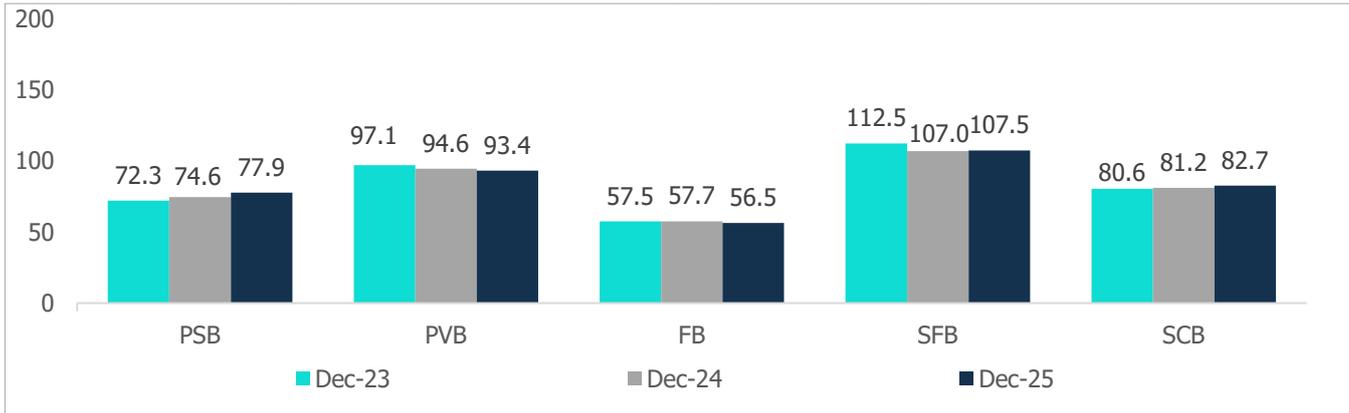


Note: Data excluding RRBs Source: RBI

- The CD ratio has been on an upward trajectory since September 2022, driven by sustained credit expansion led largely by PVBs and SFBs. Strong loan demand across segments has continued to outpace deposit

mobilisation, while banks have increasingly relied on certificates of deposit and other market borrowings to support growth. At the same time, tighter regulatory norms and the growing shift of household savings toward alternative investment avenues have moderated deposit growth, exerting upward pressure on the CD ratio. As a result, the CD ratio rose to 82.7% in December 2025, up around 150 bps y-o-y, marking an all-time high. Notably, a review of trends over the past three years indicates that the CD ratio has consistently remained above 80% during the December quarter, reflecting strong seasonal credit demand toward the end of the calendar year and comparatively slower deposit accretion during this period.

Figure 18: Bank Group-Wise Credit Deposit Ratio (%) – PSBs Inch up on CD Ratio



Note: Data excluding RRBs Source: RBI

- PSBs reported an uptick in their CD ratio in December 2025, an increase of 4.4% y-o-y, driven by large PSBs. In contrast, PVBs continued to operate at elevated CD ratios, though they are showing signs of a downward trend. Going forward, CD ratios may moderate as regulators closely monitor liquidity positions.
- Going forward, with the implementation of revised Liquidity Coverage Ratio (LCR) norms from April 1, 2026, which introduce additional run-off factors for digitally accessible retail deposits and revised valuation norms. The impact could vary across banks depending on their deposit composition, reliance on digital deposits, and wholesale funding mix.

Figure 19: Region-wise Credit Deposit Ratio (%)

Regional Group	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Northern	80.1	78.7	76.6	76.3	78.9
North-Eastern	58.3	55.8	57.5	57.8	60.4
Eastern	49.0	48.7	49.2	49.2	50.3
Central	59.1	58.4	59.1	59.2	60.5
Western	94.0	93.3	91.7	95.1	97.9
Southern	95.7	94.1	94.3	94.5	96.6
Total	81.2	80.2	79.6	80.5	82.7

Note: Data excluding RRBs Source: RBI

- The Western and Southern regions maintained the highest CD ratios, attributed to stronger credit demand, driven by a higher concentration of major industrial and commercial hubs and headquarters of several major banks in this region. Additionally, these areas benefit from greater banking penetration and more extensive credit outreach than other regions.

Figure 20: Population-wise Group Credit Deposit Ratio (%)

Population Group	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Metropolitan	90.1	88.3	87.1	88.6	91.3
Urban	69.0	68.5	69.2	69.4	70.9
Semi-urban	73.2	73.4	73.1	73.6	75.3
Rural	70.3	69.3	69.9	69.9	72.0
Total	81.2	80.2	79.6	80.5	82.7

Note: Data excluding RRBs Source: RBI

Concluding Remarks

According to Sanjay Agarwal, Senior Director, CareEdge Ratings, "In Q3FY26, the banking sector continued to witness credit offtake outpacing deposit growth, with credit expanding by 12.2% compared with 10.2% growth in deposits. Lending momentum was supported by the transmission of earlier policy rate cuts and improving economic activity, which supported consumption and borrowing demand, with retail segments such as housing, gold, and auto loans remaining key contributors. At the same time, MSME and corporate lending also showed gradual improvement amid better business sentiment. However, deposit growth remained relatively moderate, partly reflecting households' increasing preference for alternative financial instruments, which constrained incremental deposit mobilisation despite competitive deposit rates offered by banks. Consequently, elevated CD ratios may continue to push banks to intensify deposit mobilisation efforts. While credit demand is expected to remain steady, margin pressures arising from faster transmission of rate cuts on the asset side relative to deposits, along with funding constraints, may lead banks to maintain a measured and cautious lending approach going forward."

According to Saurabh Bhalerao, Associate Director, CareEdge Ratings, "In Q3FY26, margins remained under pressure as lending rate transmission continued to outpace deposit repricing, while treasury income moderated amid hardening bond yields, limiting MTM gains. Looking ahead to Q4FY26, margins are likely to remain range-bound as rate transmission and deposit repricing continue to play out, while asset quality is expected to stay benign. Additionally, banks with a strong CASA base and liability management are likely to benefit from better spreads. Meanwhile, heightened tensions in the Middle East remain a key external risk. Given India's heavy reliance on crude oil imports, a sustained increase in oil prices could add pressure to liquidity and funding conditions. However, the RBI continues to maintain comfortable system liquidity. Energy-dependent sectors such as transport, aviation, logistics, chemicals, cement and manufacturing may require higher working capital, leading to increased credit utilisation. At the same time, elevated fuel costs could constrain household spending and soften demand across select retail segments. If tensions ease and oil prices stabilise, the impact on banks is likely to remain limited. However, a prolonged disruption could gradually build stress in corporate and retail loan portfolios, thereby moderating the pace of overall credit growth."

Contact

Sanjay Agarwal	Senior Director	sanjay.agarwal@careedge.in	+91 - 22 - 6754 3582 / +91-81080 07676
Saurabh Bhalerao	Associate Director – BFSI Research	saurabh.bhalerao@careedge.in	+91 - 22 - 6754 3519 / +91-90049 52514
Sarthak Hirekhan	Analyst – BFSI Research	sarthak.hirekhan@careedge.in	+91- 22 - 6754 3630 / +91-89567 53551
Mradul Mishra	Media Relations	mradul.mishra@careedge.in	+91 - 22 - 6754 3596

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Phone : +91 - 22 - 6754 3456 | CIN: L67190MH1993PLC071691

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