



## Press Release

**Disclaimer:** Mr. Malay Mukherjee, member of external rating committee of Infomerics Valuation and Rating Limited, is an independent director on the board of Shivalik Small Finance Bank Limited. He did not participate in any of the discussions and processes related to the aforesaid rating and the rating note has not been circulated to him.

### Shivalik Small Finance Bank Limited

February 03, 2026

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Basel III complaint - Tier II Bonds	25.45 (Enhanced from 18.65)	IVR A/ Stable (IVR A; with Stable outlook)	IVR A/ Positive (IVR A; with Positive outlook)	Rating reaffirmed; outlook revised to stable from positive	Highly complex
Basel III complaint - Tier II Bonds	24.55 (Reduced from 31.35)	IVR A/ Stable (IVR A; with Stable outlook)	IVR A/ Positive (IVR A; with Positive outlook)	Rating reaffirmed; outlook revised to stable from positive	Highly complex
<b>Total</b>	<b>50.00</b> <b>(Rupees Fifty Crore Only)</b>				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

#### Detailed Rationale

The reaffirmation of the ratings assigned to the Basel III-compliant Tier II bonds of Shivalik Small Finance Bank Limited (SSFB) consider Banks improving business scale supported by periodic equity infusions, improvement in portfolio composition with higher proportion of secured loans and reduction in the proportion of stressed microfinance loan book.

These strengths are, however, partially offset by deterioration in already thin profitability, as reflected in a low return on total assets (ROTA), average asset quality metrics due to stress in microfinance portfolio, and geographical concentration of operations.



## Press Release

The revision of the outlook to *Stable* from *Positive* reflects SSFB's continued dependence on periodic equity infusions to maintain its capital adequacy while growing its loan book. This reliance stems from limited internal capital generation, as operating and credit costs remain elevated due to bank's ongoing expansion of its franchise. The outlook also factors in a sustained high credit–deposit (CD) ratio, pressure on funding costs arising from competitive deposit mobilisation, and further deterioration in proportion of CASA deposits.

**Note on Basel-III Compliant Tier-II Instruments:** Basel III–compliant Tier II instruments carry a point of non-viability (PONV) clause, the invocation of which could result in a write-down of principal or conversion into equity, leading to a loss for investors. As per the Basel III framework, the determination of the PONV trigger rests with the Reserve Bank of India (RBI). The presence of the PONV clause introduces additional risk for investors. This risk has been adequately factored into the rating assigned to the instrument.

### Key Rating Sensitivities:

#### Upward Factors

- Maintaining comfortable capital buffers and improving the liability profile while expanding its branch network.
- Improving earnings and asset quality leading to strong, stable core profitability.

#### Downward Factors

- Lower equity infusion, resulting in restricted AUM growth or reduced capital adequacy.
- Deterioration in asset quality or lower provision coverage ratio.



## Press Release

### List of Key Rating Drivers with Detailed Description

#### Key Rating Strengths

##### **Healthy Growth in Business Volumes with Gradual Improvement in Risk Profile-**

SSFB has reported steady growth in scale, with AUM increasing to Rs.3,659 crore as on December 31, 2025 (March 31, 2025: Rs.2,970 crore; March 31, 2024: Rs.2,120 crore), driven primarily by housing loans, followed by vehicle, and gold loans. In response to stress observed in the microfinance (MFI) sector, the Bank has undertaken conscious portfolio rebalancing by reducing MFI exposure to 8.5% of total advances as on December 31, 2025 from 18.27% as on March 31, 2024. Further, SSFB's MFI disbursements have been covered under the Credit Guarantee Fund for Micro Units (CGFMU) since July 2024, providing partial credit risk mitigation.

Aided by traction in digital deposits, the Bank's deposits increased to Rs.3,800 crore as on December 31, 2025 (March 31, 2025: Rs.3,161 crore; March 31, 2024: Rs.2,409 crore). The Bank has plans of raising total business of around Rs.8,500 crore in FY26.

##### **Adequate Capitalisation, though High Reliance on Equity Infusions-**

SSFB's capital position remains adequate, supported by periodic equity infusions. The Bank raised Rs.96 crore in FY25 and Rs.102 crore in 9MFY26 from SMBC Asia Rising Fund and has plans of raising an additional Rs.35 crore in Q4FY26. Total capital adequacy, as reflected by CRAR of 20.80% as on December 31, 2025 (20.95% as on March 31, 2025; 23.19% as on March 31, 2024), remains comfortable. However, given modest internal accruals, medium-term growth plans while maintaining the current capital adequacy levels remain contingent on continued equity support.



## Press Release

### **Moderate Liability Profile with Pressure on Cost of Funds-**

While the bank's liability profile is comparable with peer SFBs, the proportion of CASA deposits declined further during to 20.35% as on December 31, 2025 (22.42% as on March 31, 2025 and 27.98% as on March 31, 2024).

Amid heightened competition for deposits, SSFB increased deposit rates, resulting in a rise in the cost of funds to 7.16%% during December 31, 2025, from 6.91% in March 31, 2025 (March 31, 2024:6.24%). The ability to improve CASA proportion and stabilise funding costs remains a key monitorable.

### **Experienced Management Team-**

The Board comprises ten directors, including six independent directors, with experience across banking, finance, technology, and governance. The Bank is led by Mr. Anshul Swami, Managing Director & CEO, who brings nearly two decades of banking experience, supported by an experienced senior management team.

### **Key Rating Weaknesses**

#### **Weak Profitability and High Operating Cost Structure-**

The Bank's profitability and retained earnings have remained weak over the past 4 years, constraining its internal capital generation, and leading to heightened reliance on periodic equity infusion to fuel its growth ambition while maintaining capital adequacy ratio above 20%. The Banks Pre Provisioning Operating Profit (PPOP) stood at Rs.31 crore December 31, 2025 (March 31, 2025: Rs.20 crore). Interest income accounted for around 77% of total income in H1FY26, providing stability to earnings; however, treasury income including interest on investments (7.7%) exposes the Bank to market-related volatility. SSFB's net interest margin declined to 4.80% in 9MFY26 (FY25: 5.46%; FY24: 5.95%), primarily due to a reduced proportion of higher-yielding MFI loans and elevated funding and operating costs. The Bank's cost-to-income ratio remained high at over 90% in FY24 and FY25, though it improved to



## Press Release

85.6% in 9MFY26. Sustained improvement in operating efficiency remains critical during the Bank's rapid growth phase.

### **Deterioration in Asset Quality with Modest Provisioning Buffers-**

The weakening trend in asset quality continued during 9MFY26 with GNPA/NNPA increasing to 2.83%/2.01% (FY25: 2.70%/1.51% & FY24: 2.00%/0.80%). The deterioration in asset quality was mainly because of stress in SSFB's MFI portfolio. With the reduction in exposure to MFI loans and increase in proportion of secured loans in the Banks total portfolio, Infomerics expects SSFB's asset quality to improve during FY27. SSFB's Provision coverage (excluding technical write-offs) further declined to 50.80% as on December 31, 2025 (March 31, 2025:52.42%, March 31, 2024 :58.71%), limiting buffers against potential slippages.

### **Geographical Concentration of Loan Book-**

Despite gradual diversification, geographical concentration remains a credit constraint. Uttar Pradesh and Madhya Pradesh together accounted for approximately 44% of total advances as on 9MFY26 (down from ~82% at inception). While the Bank has expanded into seven additional states and operates through 215 branches across 105 districts, further geographical diversification is required to meaningfully reduce concentration risk.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Banks](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Criteria of assigning Rating Outlook](#)

[Complexity level of rated instruments/Facilities](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

**Liquidity – Adequate**

The bank's liquidity profile remains adequate. The Liquidity Coverage Ratio (LCR) stood at a healthy 171.42% as on December 31, 2025. Moreover, the structural liquidity statement on the same date did not exhibit any cumulative negative mismatches across various maturity



## Press Release

buckets. Additionally, the availability of undrawn refinance lines of Rs. 500 crore from Small Industries Development Bank of India and National Bank for Agriculture and Rural Development provides further liquidity comfort. SSFB's net stable funding ratio (NSFR) remain comfortable at 118.92% as on December 31, 2025.

### **About the Bank**

SSFB is the first Small Finance Bank (SFB) in India to have transitioned from an Urban Co-operative Bank. The Bank has over 27 years of experience in offering retail banking products and services. It received in-principal approval from the Reserve Bank of India to set up an SFB on January 6, 2020, followed by the grant of a banking licence on January 1, 2021. SSFB commenced its operations as an SFB on April 26, 2021, and was accorded Scheduled Bank status on July 7, 2021. As on December 31, 2025, the promoter group held 38% of the Bank's equity, while institutional investors accounted for around 37% of the total shareholding.





## Press Release

### Financials (Standalone):

(Rs. crore)

For the year ended* / As on	9MFY26	31-03-2025	31-03-2024
	Unaudited	Audited	Audited
Total Income	430.9	422.9	309.4
PAT	4.50	0.95	2.40
Total Advances	4,007	2,970	2,120
Total Deposits	4,218	3,161	2,410
Total Business	8,225	6,131	4,530
<b>Ratios</b>			
NIM (%)	4.80	5.46	5.95
ROTA (%)	0.10	0.03	0.09
CET I CRAR (%)	NA	18.37	16.75#
Total CRAR (%)	20.80	20.95	20.19#
Gross NPA (%)	2.80	2.70	2.01
Net NPA (%)	2.10	1.51	0.84
PCR (%)	50.80**	52.42	58.71
CASA (%)	20.35	22.42	27.98

\* Classification as per Infomerics' standards

\*\*Including technical write-offs

#Restated as per FY25 audited financial statements

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

**Any other information: Not applicable**



## Press Release

### Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					4 Feb 2025		7 Feb 2023
1.	Tier II bonds	Long Term	25.45	IVR A/Stable	IVR A/Positive	IVR A/Stable (11 Dec 2023) IVR A/Stable (5 Feb 2024)	IVR A/Stable
2.	Proposed Tier II bonds	Long term	24.55	IVR A/Stable	IVR A/Positive	IVR A/Stable (11 Dec 2023) IVR A/Stable (5 Feb 2024)	IVR A/Stable

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### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).



## Press Release

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

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### Annexure 1: Instrument/Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing status	Rating Assigned/ Outlook
Shivalik Small Finance Bank Tier II Debt Series IV (Non-Convertible Debenture)	INE0E3P08094	27-Mar-22	8.75%	26-Mar-29	8.50	Unlisted	IVR A/ Stable
Shivalik Small Finance Bank Tier II Debt Series V (Non-Convertible Debenture)	INE0E3P08102	01-Sep-23	9.5%	31-Aug-30	10.15	Unlisted	IVR A/ Stable



## Press Release

Shivalik Small Finance Bank Tier II Debt Series V (Non-Convertible Debenture)	INE0E3P08110	28-Mar-25	9.75%	27-Mar-2032	6.80	Unlisted	IVR A/ Stable
Proposed Tier II bonds	-	-	-	-	24.55	Unlisted	IVR A/ Stable

**Annexure 2: Facility wise lender details – Not applicable**

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:**

**Terms of the issue: Tier II Bonds: Rs 8.50 crore (ISIN: INE0E3P08094)**

<b>Issue Name</b>	Shivalik Small Finance Bank Tier II Debt Series IV
<b>Issuer Name</b>	Shivalik Small Finance Bank Limited
<b>Type of Instrument</b>	Rated, Unlisted, Taxable, Tier II Bonds in the form of Non-convertible Debenture
<b>Nature of Instrument</b>	<b>Unsecured</b>
<b>Seniority</b>	<p>Claims of the Investors in the instruments shall be: Senior to the claims of investors in instruments eligible for inclusion in Tier I Capital</p> <p>Subordinate to the claims of all depositors, general creditors of the bank, but shall rank pari passu with the other Tier II capital instruments of the Bank (whether present or future), and Neither secured nor covered by a guarantee of the issuer or related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors</p>
<b>Objects of the Issue</b>	Enriching Lower Tier II Capital of the bank (as defined in the RBI guidelines) and over all capital of the Issuer for strengthening its capital adequacy ratio and for enhancing its long-term resources. This will be subject to the discount applied in calculating the CRAR as per the extant guidelines of the RBI for such instruments.
<b>Coupon Rate</b>	<p>8.75% p.a.</p> <p>Coupon interest will be paid on the paid-up value of the securities only (i.e pro rata basis)</p> <p>The coupon shall be non-cumulative</p> <p>Coupon shall be paid as per the per terms and condition prescribed in Reserve Bank of India Master Circular – Basel II capital guidelines</p>



## Press Release

Coupon frequency	Quarterly
Tenor	7 years
ISIN	INE0E3P08094
Issue Date	27 March 2022
Maturity Date	26 March 2029
<b>Covenants</b>	
Grant of advances against bonds	Banks should not grant advances against the security of their own bonds.
Compliance with Reserve Requirements	The total amount raised by issuance of Shivalik Small Finance Bank Tier II Debt Series IV has to be reckoned as liability for the calculation of net demand and time liabilities for the purpose of reserve requirements and, as such, will attract CRR/SLR requirements

**Terms of the issue: Tier II Bonds (ISIN: INE0E3P08102): Rs 10.15 Crores.**

<b>Issue Name</b>	Shivalik Small Finance Bank Tier II Debt Series V
<b>Issuer Name</b>	Shivalik Small Finance Bank Limited
<b>Type of Instrument</b>	Subordinated, Rated, Unlisted, Unsecured, Taxable, Tier II Bonds in the form of Non-convertible Debenture
<b>Nature of Instrument</b>	<b>Unsecured</b>
<b>Seniority</b>	Claims of the Investors of NCD Series - V in the instruments shall be: <ul style="list-style-type: none"><li>• Senior to the claims of investors in instruments eligible for inclusion in Tier I Capital and Upper Tier II Capital of the Bank; and,</li><li>• Subordinate to the claims of all depositors, other creditors of the bank, free of restrictive clauses and should not be redeemable at the initiative of the holder or without the consent of the Reserve Bank of India. but shall rank pari passu with the other Tier II capital instruments of the Bank (whether present or future), and</li><li>• Neither secured nor covered by a guarantee of the issuer or related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors.</li></ul>
<b>Listing</b>	Unlisted



## Press Release

Objects of the Issue	Enriching Tier II Capital of the bank (as defined in the RBI guidelines) and overall capital of the Issuer for strengthening its capital adequacy ratio and for enhancing its long-term resources and for the regular business activities of the Issuer. This will be subject to the discount applied in calculating the CRAR as per the extant guidelines of the RBI for such instruments.
Coupon Rate	9.5% p.a. payable Quarterly Coupon interest will be paid on the paid-up value of the securities only (i.e pro rata basis) The coupon shall be non-cumulative Coupon shall be paid as per the per terms and condition prescribed in Reserve Bank of India Master Circular – Basel II capital guidelines
Coupon Frequency	Quarterly
Tenor	7 years
ISIN	INE0E3P08102
Issue date	01 Sep 2023
Maturity date	31 Aug 2030
<b>Covenants</b>	
Grant of advances against bonds	Banks should not grant advances against the security of their own bonds.
Compliance with Reserve Requirements	The total amount of raised by issuance of Shivalik Small Finance Bank Tier II Debt Series V has to be reckoned as liability for the calculation of net demand and time liabilities for the purpose of reserve requirements and, as such, will attract CRR/SLR requirements

**Terms of the issue: Tier II Bonds (ISIN: INE0E3P08110): Rs 6.80 Crores.**

<b>Issue Name</b>	Shivalik Small Finance Bank Tier II Debt Series VI
<b>Issuer Name</b>	Shivalik Small Finance Bank Limited
<b>Type of Instrument</b>	Subordinated, Rated, Unlisted, Unsecured, Taxable, Tier II Bonds in the form of Non-convertible Debenture (in form of subordinated debt eligible to be categorized as Lower Tier II Capital in compliance with Basel II framework on Capital Adequacy)
<b>Nature of Instrument</b>	<b>Unsecured</b>
<b>Seniority</b>	Claims of the Investors of NCD Series - VI in the instruments shall be:



## Press Release

	<ul style="list-style-type: none"><li>• Senior to the claims of investors in instruments eligible for inclusion in Tier I Capital and Upper Tier II Capital of the Bank; and,</li><li>• Subordinate to the claims of all depositors, other creditors of the bank, free of restrictive clauses and should not be redeemable at the initiative of the holder or without the consent of the Reserve Bank of India. But shall rank pari passu with the other Tier II capital instruments of the Bank (whether present or future), and</li><li>• Neither secured nor covered by a guarantee of the issuer or related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors.</li></ul>
Listing	Unlisted
Objects of the Issue	Enriching Tier II Capital of the bank (as defined in the RBI guidelines) and overall capital of the Issuer for strengthening its capital adequacy ratio and for enhancing its long-term resources and for the regular business activities of the Issuer. This will be subject to the discount applied in calculating the CRAR as per the extant guidelines of the RBI for such instruments.
Coupon Rate	9.75% p.a. payable Quarterly <ul style="list-style-type: none"><li>• Coupon interest will be paid on the paid-up value of the securities only (i.e pro rata basis)</li><li>• The coupon shall be non-cumulative</li><li>• Coupon shall be paid as per the per terms and condition prescribed in Reserve Bank of India Master Circular – Basel II capital guidelines</li></ul>
Coupon frequency	Quarterly
Tenor	6 years, 11 months and 28 days
ISIN	INE0E3P08110
Issue Date	28-03-2025
Maturity Date	27-03-2032
Call Option	Applicable after five years after prior approval of RBI
Issuer Call	The Issuer may at its sole discretion and having notified the debenture holders not less than 21 calendar days prior to the date of exercise of such Issuer Call (which notice shall specify the date fixed for exercise of the Issuer Call (the "Issuer Call Date"), may exercise a call on the outstanding Bonds. The Issuer Call, which is discretionary, may or may not be exercised on the fifth anniversary from the Deemed



## Press Release

	Date of Allotment i.e., the fifth Coupon Payment Date or on any Coupon Payment Date thereafter.
<b>Covenants</b>	
Grant of advances against bonds	Banks should not grant advances against the security of their own bonds.
Compliance with Reserve Requirements	The total amount of raised by issuance of Shivalik Small Finance Bank Tier II Debt Series V has to be reckoned as liability for the calculation of net demand and time liabilities for the purpose of reserve requirements and, as such, will attract CRR/SLR requirements

### Term sheet for proposed NCDs

<b>Security Name</b>	Shivalik Small Finance Bank Tier II Debt
<b>Issuer Name</b>	Shivalik Small Finance Bank Ltd.
<b>Issue Size</b>	Rs 24.55 crores
<b>Type of Instrument</b>	Rated, unlisted, Taxable, Tier II Bonds in the form of fully paid Non-convertible Debentures.
<b>Nature of Instrument</b>	Unsecured
<b>Seniority</b>	Claims of the Investors in the instruments shall be: Senior to the claims of investors in instruments eligible for inclusion in Tier I Capital, Subordinate to the claims of all depositors, general creditors of the bank, but shall rank pari passu with the other Tier II capital instruments of the Bank (whether present or future), and Neither secured nor covered by a guarantee of the issuer or related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors
<b>Mode of Issue</b>	Private Placement
<b>Eligible Investors</b>	Banks, Financial Institutions, Insurance Company, Mutual Fund, Non-Banking Financial Companies, Corporate Investors, Individual.  This Issue is restricted only to the above investors. Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.
<b>Objects of the Issue / Details of the utilization of the proceeds</b>	Enriching Lower Tier II Capital of the bank (as defined in the RBI guidelines) and over all capital of the Issuer for strengthening its capital adequacy ratio and for enhancing its long-term resources. This will be subject to the discount applied in calculating the CRAR as per the extant guidelines of the RBI for such instruments.
<b>Coupon Rate</b>	TBD - (YTD Quarterly/Semi-Annual/Annually) (As Decided by Board)



## Press Release

	<p>Coupon interest will be paid on the paid-up value of the securities only (i.e pro rata basis)  The coupon shall be non-cumulative  Coupon shall be paid as per the per terms and condition prescribed in Reserve Bank of India Master Circular - Basel II capital guidelines</p>
<b>Step UP / Step Down Coupon Rate</b>	NA
<b>Coupon Type</b>	Fixed
<b>Tenor</b>	TBD
<b>Redemption Amount</b>	The face value of the NCD, plus interest accrued but not paid till the date of redemption.
<b>Call Option</b>	Applicable
<b>Call Option Date</b>	Five years from the date of allotment
<b>Call Option</b>	Applicable after five years post approval of RBI
<b>Issuer Call</b>	<p>The Issuer may at its sole discretion and having notified the debenture holders not less than 21 calendar days prior to the date of exercise of such Issuer Call (which notice shall specify the date fixed for exercise of the Issuer Call (the “<b>Issuer Call Date</b>”), may exercise a call on the outstanding Bonds.  The Issuer Call, which is discretionary, may or may not be exercised on the fifth anniversary from the Deemed Date of Allotment i.e., the fifth Coupon Payment Date or on any Coupon Payment Date thereafter.</p>
<b>Tax Call or Variation</b>	<p>If a Tax Event (as described below) has occurred and continuing, then the Issuer may, and having notified the debenture holders not less than 21 calendar days prior to the date of exercise of such Tax Call or Variation (which notice shall specify the date fixed for exercise of the Tax Call or Variation “<b>Tax Call Date</b>”), may exercise a call on the Bonds or substitute the Bonds or vary the terms of the Bonds so that the Bonds have better classification.  A <b>Tax Event</b> has occurred if, as a result of any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated thereunder) of India or any change in the official application of such laws, regulations or rulings the Issuer will no longer be entitled to claim a deduction in respect of computing its taxation liabilities with respect to coupon on the Bonds.  RBI will permit the Issuer to exercise the Tax Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Event at the time of issuance of the Bonds</p>
<b>Regulatory Variation Call or</b>	<p>If a Regulatory Event (as described below) has occurred and continuing, then the Issuer may, and having notified the debenture holders not less than 21 calendar days prior to the date of exercise of such Regulatory Call or Variation (which notice shall specify the date fixed for exercise of the</p>



## Press Release

	<p>Regulatory Call or Variation (the “<b>Regulatory Call Date</b>”), may exercise a call on the Bonds or substitute the Bonds or vary the terms of the Bonds so that the Bonds have better classification.</p> <p>A <b>Regulatory Event</b> is deemed to have occurred if there is a downgrade of the Bonds in regulatory classification i.e., Bonds is excluded from the consolidated Tier II Capital of the Issuer</p>
<b>Call Option Amount</b>	The face value of the NCD, plus interest accrued but not paid till the date of Call Option.
<b>Face Value</b>	Rs. 10,00,000/- (Rupees Ten lakhs) per NCD
<b>Settlement Mode of the Instrument</b>	Payment of interest and repayment of principal shall be made by way of direct credit NECS/ RTGS/ NEFT etc.
<b>Depositories</b>	National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL)
<b>Record Date</b>	Reference date for payment of coupon or of principal which shall be the date falling 15 days prior to the relevant Coupon Payment Date, Issuer Call Date, Tax Call Date or Regulatory Call Date (each as defined later) on which interest is due and payable. In the event the Record Date falls on a day which is not a business day, the next business day will be considered as the Record Date.
<b>Conditions for Call option</b>	The Issuer shall not exercise a call option unless: in the case of exercise of call option, the Issuer has demonstrated to the satisfaction of the RBI that its capital position is well above (in the opinion of the RBI) the minimum capital requirements, the prior written approval of the RBI shall have been obtained. the Issuer has not created any expectation that such call or variation or repurchase shall be exercised; and any other pre-conditions specified in the Basel II Guidelines at such time have been satisfied.

**Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable.**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).