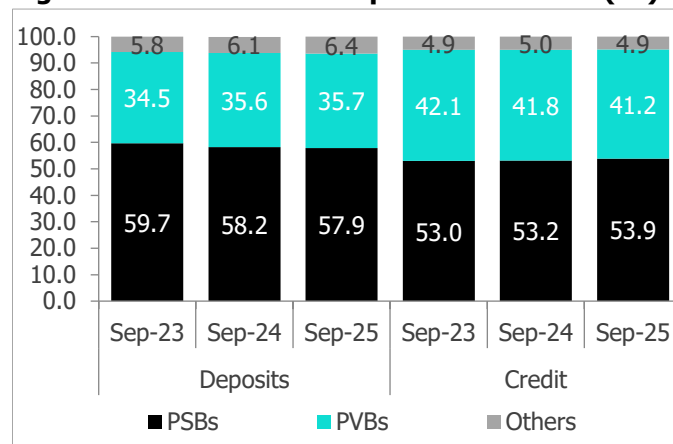
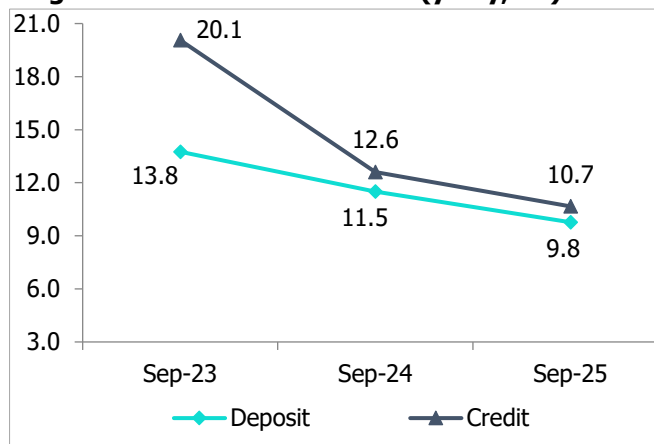


CD Ratio Crosses 80% in Q2FY26 as the Credit–Deposit Gap Narrows

December 09, 2025 | BFSI Research

Synopsis

- Scheduled Commercial Banks' (SCBs) credit offtake rose 10.7% year-on-year (y-o-y) in Q2FY26. In absolute terms, credit expanded by Rs 18.3 lakh crore over the last 12 months, slightly slower than the Rs 19.3 lakh crore seen in the same period last year. This growth was fuelled by rate cuts that made borrowing cheaper, boosting consumer demand and driving strong expansion in the housing, gold, and auto loan segments. Additionally, this growth was further supported by credit expansion in the MSME segment, which grew at 19.7% in Q2FY26, partly offset by a moderation in agriculture (9.0%) and services (10.2%), and slower expansion in personal loans (11.7%).
 - The credit offtake of public sector banks (PSBs) has continued to outpace private sector banks (PVBs) since last year, as PSBs had greater headroom and better portfolio mix for lending with stable credit-to-deposit (CD) ratios as compared to PVBs.
 - The Central region, with a y-o-y growth of 13.3%, outperformed other regions. Meanwhile, the rural segment grew the fastest among all the regions at 13.5%.
- In September 2025, the 7–8% interest rate bracket witnessed an 86% y-o-y expansion, reflecting the strong downward transmission of lending rates following the RBI's rate cuts. A large share of previously higher-cost loans migrated into this mid-yield category as external benchmark- and MCLR-linked lending rates adjusted lower. At the same time, the more affordable pricing also supported incremental credit demand. The <6% bracket recorded a significant 180% y-o-y increase, indicating strong movement of loans into the lowest-yield category. In contrast, the high-yield segment (>11%) saw a 15% y-o-y contraction, as the broad-based decline in benchmark rates reduced the share of loans priced at very high interest rates.
- Deposits witnessed a slower growth compared to credit, with a y-o-y growth at 9.8%, driven by a shift towards alternative instruments, lower CASA mobilisation and competitive pricing. In absolute terms, deposits expanded by Rs 20.9 lakh crore from September 2024.
 - The growth for term deposits stood at 11.3% y-o-y in Q2FY26, lower than the 14.4% rate in Q2FY25. Meanwhile, CASA saw a growth of 7.4% y-o-y compared to 7.3% in Q2FY25.
 - The Rural region saw the highest growth, at 11.7%, amongst all regions in Q2FY26.
 - In September 2025, domestic term deposits remained concentrated mainly in the 7–8% interest bracket at Rs 6.5 lakh crore, down from Rs 7.5 lakh crore. This decline could be attributed to recent deposit rate cuts, the repricing of matured high-rate deposits at lower rates, and a shift of household savings toward higher-yielding alternative instruments.
- The Credit-to-Deposit (CD) ratio increased by around 60 bps y-o-y to 80.5% by end-September 2025 (from 79.9% a year earlier), as credit growth outpaced deposit growth. The credit–deposit growth gap also narrowed from 1.1% in September 2024 to about 0.9% in September 2025.

SCBs Credit Offtake Outpaces 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 September 30, 2025, credit outstanding stood at Rs 189.8 lakh crore, up 10.7% y-o-y, compared with 12.6% (including merger impact) in Q2FY25. As of September 2025, PSBs have gained market share in total credit, accounting for 53.9%, compared with 41.2% for PVBs. This increase in PSBs' share comes amid stable CD ratios for PSBs as compared to PVBs, which enabled greater lending headroom in the current quarter. The slowdown in overall credit offtake compared to the previous year was primarily driven by a slowdown in NBFC credit growth, which dropped sharply from 9.5% in Q2FY25 to 3.9% in Q2FY26. Credit growth in the personal loan segment declined significantly, decelerating to 11.7% in Q2FY26 from 13.4% a year earlier.

As of September 30, 2025, outstanding deposits totalled Rs 235.4 lakh crore, reflecting a y-o-y growth of 9.8% wherein term deposits grew by 11.3% y-o-y, outpacing CASA's growth rate of 7.4%. Meanwhile, PVBs achieved a double-digit growth of 10.2% outpacing PSBs, which grew at a single-digit growth of 9.2%.

Analysis of Credit
Figure 3: Bank group-wise outstanding credit

Credit	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Growth %
Bank Group	Rs lakh crore					Y-o-Y
PSB	91.2	94.6	98.2	98.5	102.3	12.2
PVB	71.7	73.4	75.2	75.8	78.2	9.0
FB	6.1	6.1	6.3	6.3	6.3	4.1
SFB	2.5	2.6	2.8	2.8	2.9	16.6
All SCB	171.5	176.8	182.5	183.4	189.8	10.7

Note: Data excluding RRBs; Source: RBI

PSBs gained 70 bps y-o-y in market share, reaching 53.9% in Q2FY26, outpacing PVBs in credit growth during the quarter, which reduced their market share by 60 bps y-o-y. This outperformance of PSBs could be attributed to their stable CD ratios relative to PVBs, which enabled them to maintain greater lending headroom. Additionally, PSBs have strengthened their position in the Retail, agriculture, and MSME segments, and a better product mix compared to PVBs has led to this improvement. PVBs also posted growth, albeit at a slower pace, partly due to tighter disbursements in unsecured retail segments (such as personal loans and credit cards) and margin pressures, leading to a decline in their relative market share.

- PSBs reported a rise of 12.2% compared to 13.0% over the same period last year. In absolute terms, credit expanded by Rs 11.1 lakh crore to Rs 102.3 lakh crore in Q2FY26. The State Bank of India (SBI), the country's largest lender, continues to hold approximately 23% of the total credit in Q1FY26, with a loan book of Rs 44.2 lakh crores.
- PVBs reported a slower growth as compared to PSBs, reaching 9.0% y-o-y in Q2FY26, moderating from 11.9% in the previous year. Credit growth in PVBs is primarily driven by strong demand for MSME loans, growth in the vehicle finance segment, and lending to higher-rated corporates. In absolute terms, PVBs' credit expanded by Rs 6.5 lakh crore, reaching Rs 78.2 lakh crore.

Region

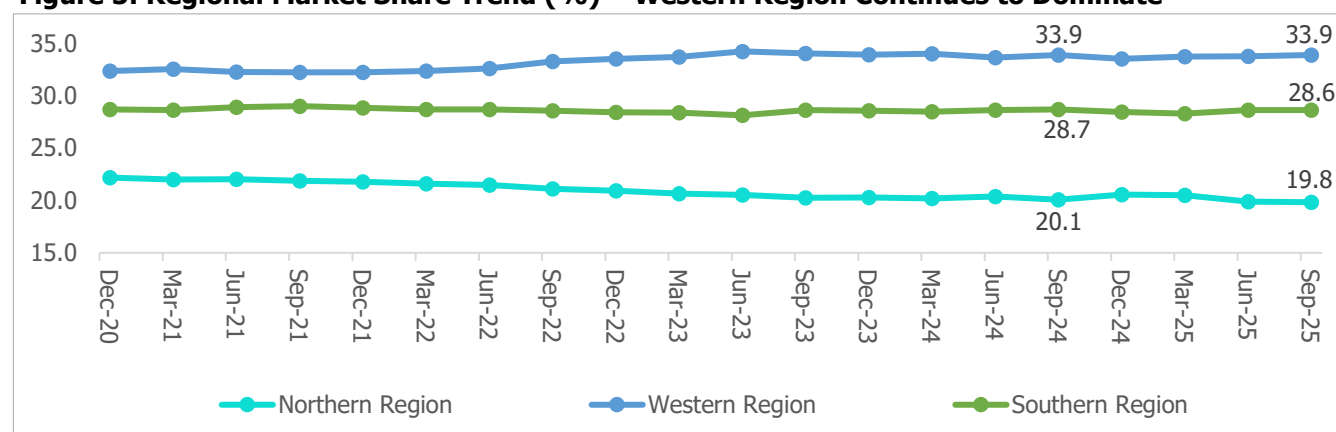
Figure 4: Region-wise Outstanding Credit

Credit (Region)	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Growth % Y-o-Y
	Rs lakh crore					
Northern	34.5	36.3	37.4	36.5	37.7	9.3
North-Eastern	1.9	2.0	2.0	2.1	2.1	12.7
Eastern	12.1	12.5	12.9	13.1	13.5	11.7
Central	15.8	16.5	17.0	17.3	17.9	13.3
Western	58.1	59.3	61.6	62.0	64.4	10.7
Southern	49.2	50.3	51.7	52.5	54.3	10.4
Total	171.5	176.8	182.5	183.4	189.8	10.7

Note: Data excluding RRBs; Source: RBI

In terms of regional performance, the Central region reported the highest growth at 13.3% y-o-y, reaching Rs 17.9 lakh crore, which could be attributed to rising MSME activities and disbursements under several government schemes, followed by the North-Eastern, Western and Southern regions. The Northern region recorded the lowest growth at 9.3%, resulting in a decline in its market share, as banks remained cautious amid elevated slippages in the MFI and unsecured segments and delays from the crop-related uncertainties. However, in absolute terms, the western region registered the highest credit expansion of Rs 6.2 lakh crore.

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



Note: Data excluding RRBs Source: RBI

The Western region maintained its dominant position with a 33.9% share as of September 2025, broadly stable with only a marginal 10-bps y-o-y increase, supported by its strong industrial and financial base. In contrast, both the Southern and Northern regions saw a slight decrease in their market shares, reflecting relatively slower credit

growth. Meanwhile, the Eastern and Central regions have gained share marginally, reflecting incremental growth driven by stronger credit momentum and improving economic activity during the quarter.

Population

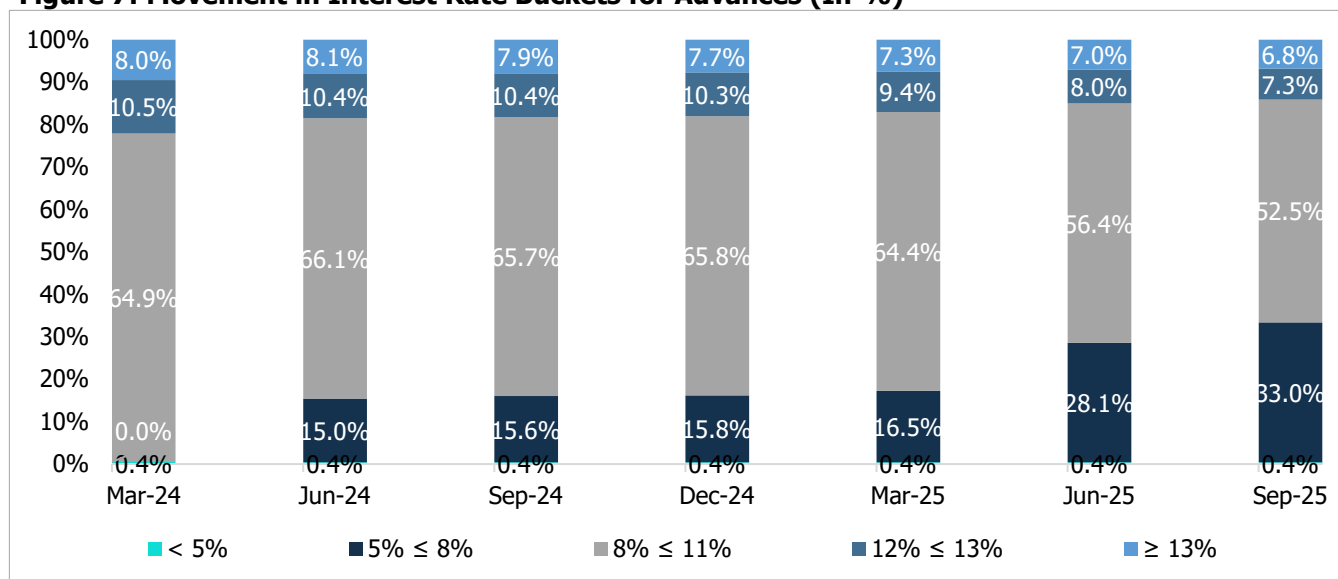
Figure 6: Population Group-Wise Outstanding Credit

Credit (Population Group)	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Growth % Y-o-Y
	Rs lakh crore					
Metropolitan	104.0	106.7	110.1	109.5	113.4	9.1
Urban	30.7	31.8	32.9	33.7	34.7	13.1
Semi-urban	23.7	24.5	25.4	25.7	26.7	12.8
Rural	13.2	13.8	14.1	14.5	14.9	13.5
Total	171.5	176.8	182.5	183.4	189.8	10.7

Note: Data excluding RRBs Source: RBI

The Urban segment reported the highest increase in market share, rising by 39 bps to 18.3% in Q2FY26, followed by the semi-urban segment, which grew by 27 bps to 14.1%. Meanwhile, the rural segment (which grew the fastest among all the regions) also increased by 20 bps to 7.9%. In contrast, the metropolitan segment (with the largest market share of 59.7%) lost 86 bps of market share, primarily due to a slowdown in low-yield corporate lending and in the NBFC segment. In contrast, semi-urban and urban areas saw higher growth than metropolitan regions, mainly supported by MSME demand and local capex.

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



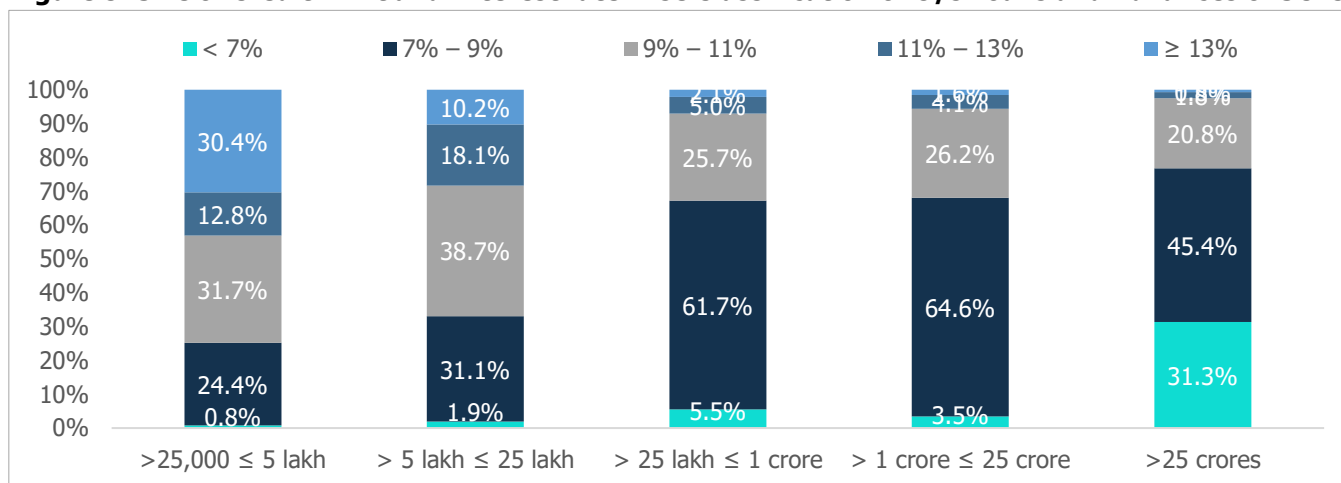
Note: Data excluding RRBs Source: RBI

Lending in the 5%–8% bucket surged to 33.0% by September 2025 (from 15.6% in September 2024). This expansion reflects the systemic downward shift in lending rates following the RBI's rate cuts and the subsequent transmission through external benchmark and MCLR-linked loans. Lower benchmark rates pulled a large share of earlier, higher-cost loans into the mid-yield range, while boosting demand for credit at these more affordable rates. The 8%–11% segment, although still dominant, declined to 52.5% from 65.7% the previous year.

Higher-cost lending (11%–13% and $\geq 13\%$) also saw a gradual dip in share, partly because rate transmission reduced the share of loans priced at very high rates.

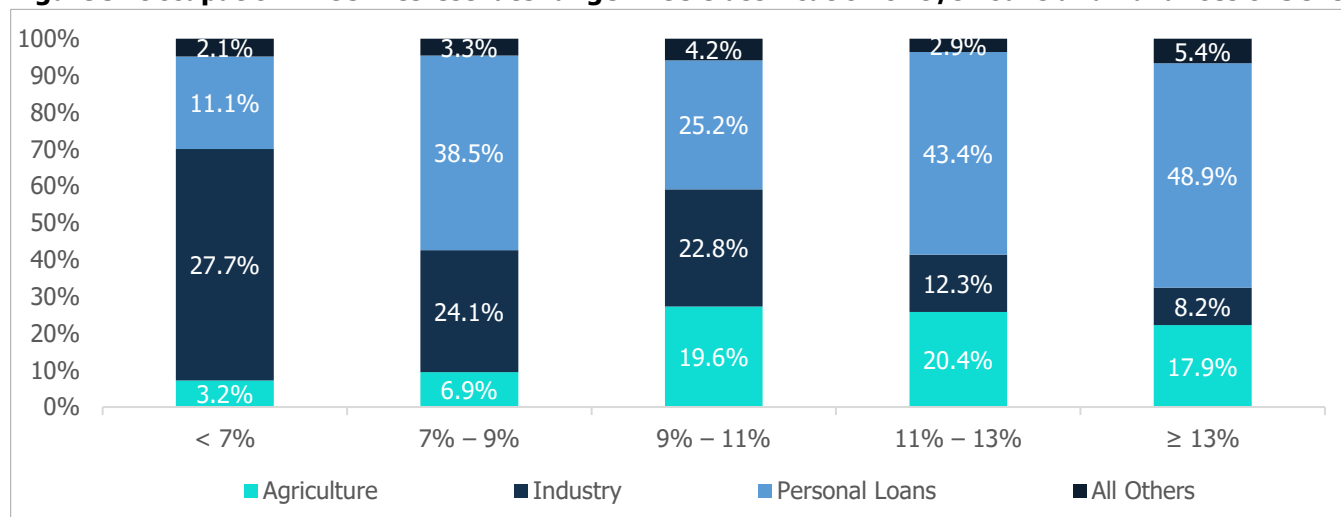
Sequentially, the 7%-8% interest rate bucket jumped to 21.0%, driven by a repricing effect from the rate cut transmission (mainly in the home loan segment), a shift in loan mix toward retail/MSME, and rising marginal cost of funds due to higher deposit rates.

Figure 8: Size of Credit Limit and 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

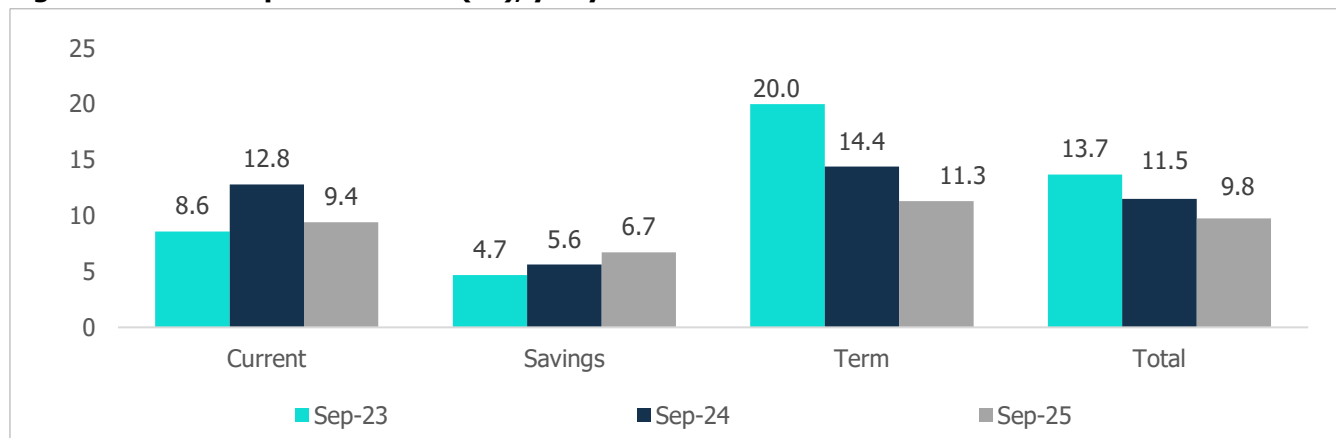


Note: Data excluding RRBs Source: RBI

For Q2FY26, small-ticket loans (Rs 25,000 – Rs 5 lakh) carry higher yields, with 30.4% priced at $\geq 13\%$. In contrast, large-ticket exposures (above Rs 25 lakh) are heavily concentrated in the 7%–11% range (87–90%), reflecting competitive corporate lending. Low-yield loans ($< 7\%$) are negligible in retail but significant in the above Rs 25 crore category ($\sim 31.3\%$), indicating preferential pricing for top-rated corporates. Overall, banks have derived yield support from retail/MSME lending and personal loans, while corporate loans remain tightly priced (Refer to Fig. 9).

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 9.8%, with deposits reaching Rs 235.4 lakh crore in Q2FY26.

- Term deposits grew by 11.3%, while CASA grew by 7.4% y-o-y, slightly higher than 7.3% in Q2FY25.
- Households remained the main contributors to bank deposits, accounting for 60.0%, which declined from 60.5% over a year ago. Within this, the share of female depositors rose by 20 bps from 20.7% in Q2FY25 to 20.7% in Q2FY26.

The growth in term deposits for SCB declined to 11.3% y-o-y in Q2FY26, compared to 14.4% in Q2FY25. The slowdown largely reflects a shift in household savings patterns. With consumption levels rising, 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 145.0 lakh crore in Q2FY26. However, their proportion in overall deposits edged higher to 61.9% in Q2FY26 from 61.0% 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.

The savings segment witnessed a growth of 6.7% y-o-y in Q2FY26, gaining market share by 19 bps y-o-y. In absolute terms, it increased by Rs 4.3 lakh crore, reaching Rs 68.1 lakh crore as of September 30, 2025. Overall, it held a 28.9% share of total deposits as of September 30, 2025, amid evolving rate dynamics.

Current Account witnessed a growth of 9.4% y-o-y in Q2FY26, lower than 12.8% seen in Q2FY25. In absolute terms, it increased by Rs 1.9 lakh crore, reaching Rs 21.7 lakh crore as of Q2FY26. This slowdown as compared to the previous year could be attributed to big corporates shifting their portfolios to alternative investment avenues.

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

Deposits	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Growth %
	Rs lakh crore					Y-o-Y
PSB	125.0	126.7	132.1	133.2	136.5	9.2
PVB	76.4	77.6	81.7	82.3	84.2	10.2
FB	10.8	10.7	10.9	11.9	11.9	10.6
SFB	2.4	2.5	2.7	2.7	2.8	18.9
All SCB	214.6	217.5	227.4	230.1	235.4	9.7

Note: Data excluding RRBs Source: RBI

PVBs reported a deposit growth of 10.2% in Q2FY26, continuing to outpace PSBs, which recorded a growth of 9.2%. The strong deposit mobilisation by PVBs was largely aimed at managing their rising CD ratios, amid sustained credit demand. Enhanced digital onboarding, analytics-driven customer targeting, and fully online deposit journeys enabled PVBs to scale deposit acquisition more efficiently than PSBs. In addition, their focus on high-yield retail deposits and selective branch expansion further supported this outperformance.

In terms of market share for deposits, PVBs accounted for a 35.7% share, gaining 14 bps y-o-y in Q2FY26. Meanwhile, PSBs held a 58.0% share, losing 28 bps y-o-y. The State Bank of India (SBI) continues to hold approximately 21% of the total deposits in Q2FY26.

From March 20, PSBs led in deposit mobilisation, with their deposit base rising by Rs 50.9 lakh crore, marginally higher than the Rs 44.3 lakh crore increase recorded by PVBs. PSBs continued to benefit from their wider branch network and inflows from various government schemes.

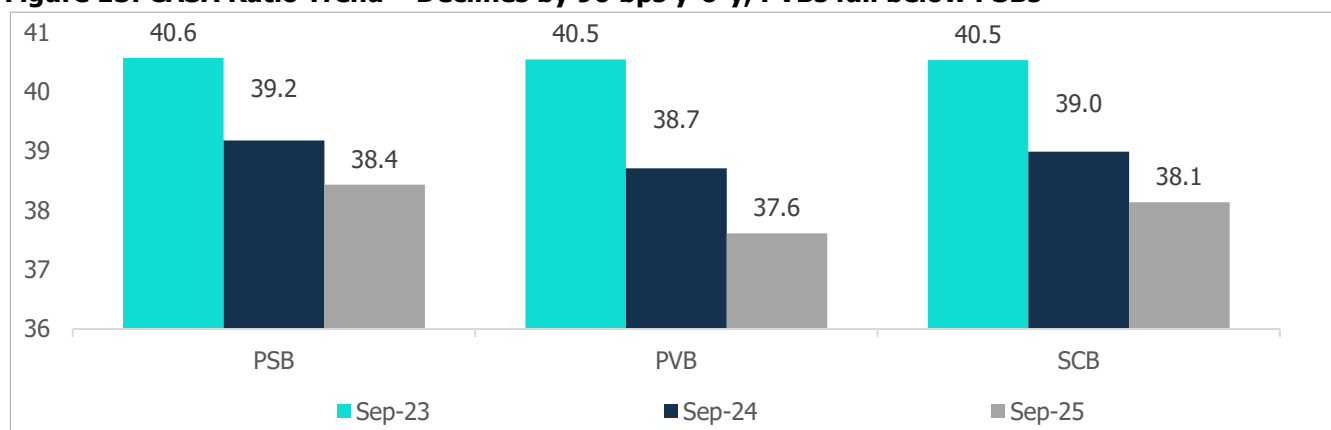
Figure 12: Bank Group- Wise CASA

Deposits	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Growth %
	In lakh Crore					Y-o-Y
PSB	49.0	49.0	51.7	51.0	52.5	7.1
PVB	29.6	29.4	31.5	30.8	31.7	7.1
FB	4.2	4.2	4.3	5.0	4.6	8.4
SFB	0.8	0.8	0.8	0.4	0.4	-47.4
All SCB	83.7	83.4	88.6	88.0	89.9	7.4

Note: Data excluding RRBs Source: RBI

In absolute terms, CASA rose by Rs 6.2 lakh crore in Q2FY26, reaching Rs 89.9 lakh crore as of September 30, 2025. CASA rose by 7.4% y-o-y and continued to remain sluggish during Q2FY26 with rising competition.

In Q2FY26, aggregate current account deposits grew 9.4% y-o-y, less than 12.8% seen in Q2FY25, while savings account deposits grew by 6.7%. CASA deposits continue to face pressure and are expected to remain subdued through H2FY26.

Figure 13: CASA Ratio Trend – Declines by 90 bps y-o-y, PVBs fall below PSBs

Note: Data excluding RRBs Source: RBI

The CASA ratio of SCBs declined by 90 bps y-o-y to 38.1% as of September 30, 2025, from 39.0% a year earlier. 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	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Growth %
	In lakh crore						Y-o-Y
Northern	43.7	44.8	45.4	47.5	47.6	49.3	10.2
North-Eastern	3.3	3.3	3.4	3.7	3.6	3.7	10.7
Eastern	24.3	25.1	25.5	26.5	26.6	27.4	9.3
Central	26.5	27.5	27.8	29.1	29.3	30.2	9.6
Western	59.8	62.5	63.1	66.0	67.6	67.7	8.3
Southern	50.0	51.6	52.5	54.9	55.7	57.5	11.4
Total	207.7	214.8	217.7	227.6	230.4	235.7	9.8

Note: Data excluding RRBs Source: RBI

The Southern regions led in deposit growth, with outstanding deposits reaching Rs 57.5 lakh crore, reflecting y-o-y growth of 11.4% in Q2FY26, driven by stronger retail and remittances inflows. The North-eastern region followed with healthy growth, while the Northern region recorded a strong 10.2% increase.

Population Group

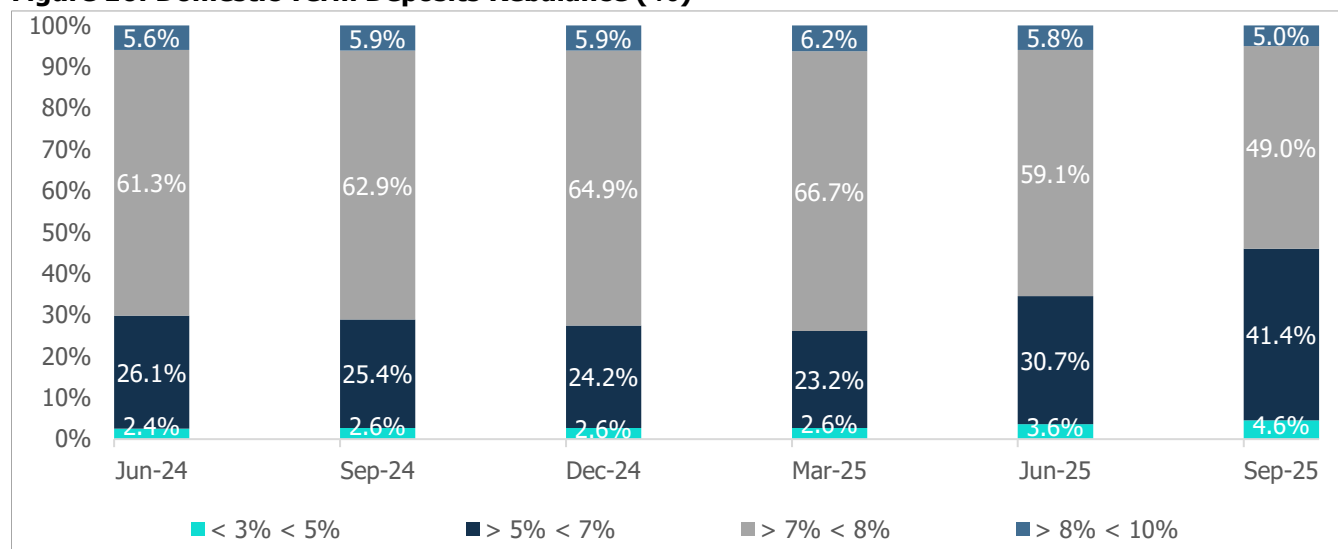
Figure 15: Population Group-wise Deposits

Deposits	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Growth %
Pop. Group	Rs lakh crore						Y-o-Y
Metropolitan	112.6	117.2	118.5	124.6	125.8	128.0	9.2
Urban	44.4	45.7	46.2	48.0	48.8	50.0	9.6
Semi-urban	32.1	32.8	33.4	34.6	35.1	36.3	10.7
Rural	18.6	19.1	19.6	20.4	20.7	21.4	11.7
Total	207.7	214.8	217.7	227.6	230.4	235.7	9.8

Note: Data excluding RRBs Source: RBI

Banks in the rural segment reported the highest y-o-y growth at 11.7%, 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 (%)



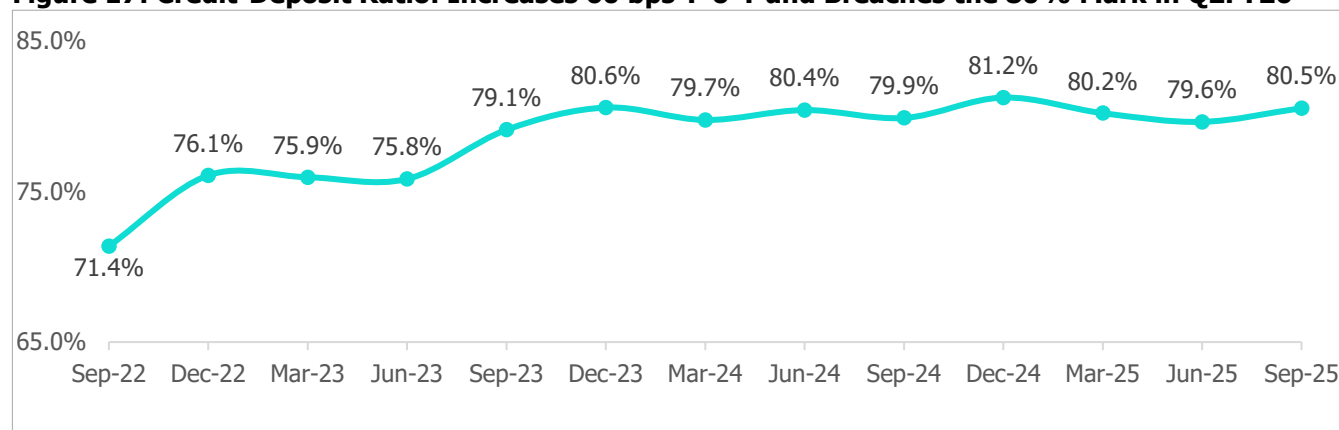
Note: Data excluding RRBs Source: RBI

The composition of term deposits has shifted sharply toward higher-yielding buckets over the last year. The 5–7% segment saw a significant rise, increasing from 25.4% in September 2024 to 41.4% in September 2025, due to the maturity rollover of earlier FDs. In contrast, the 7–8% bucket, while still sizeable, moderated from 62.9% to 49.0%. Low-yield buckets, particularly those below 5%, remained a small share despite rising from 2.6% to 4.6%, indicating limited appetite for very low-return instruments. Overall, the shift shows deposits rebalancing toward the mid-yield range, as banks optimise pricing strategies and savers adjust to a softening rate environment.

Sequentially, the share of domestic term deposits in the 5–6% interest rate bucket increased from 5.1% in Q4FY25 to 7.6% in Q1FY26, reflecting banks' efforts to mobilise deposits at relatively higher rates to support credit demand.

Analysis of the Credit-Deposit Ratio Trends

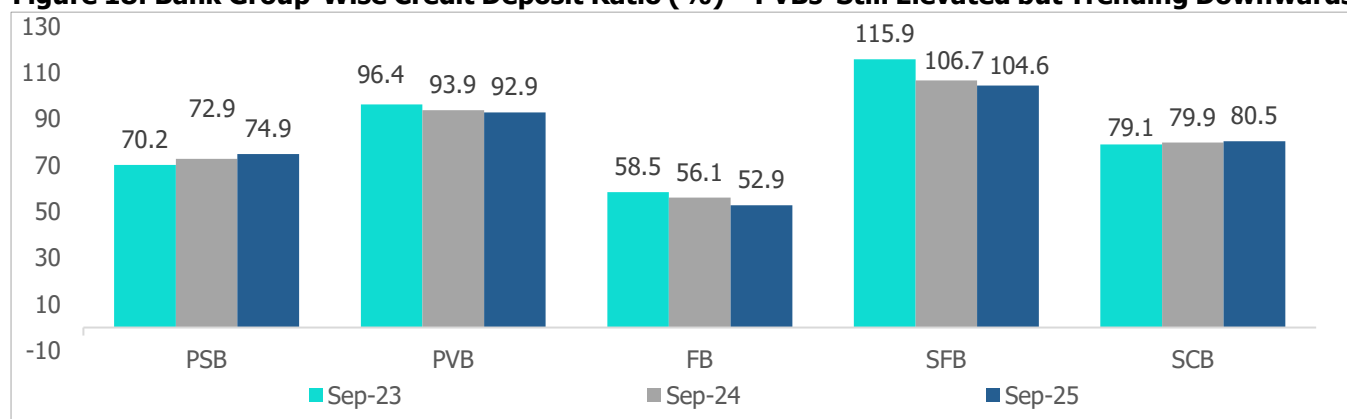
Figure 17: Credit-Deposit Ratio: Increases 60 bps Y-o-Y and Breaches the 80% Mark in Q2FY26



Note: Data excluding RRBs Source: RBI

The Credit to Deposit (CD) ratio has increased since September 2022, as credit growth has picked up, with PVBs and SFBs as the biggest drivers. Additionally, banks' reliance on certificates of deposit (CDs), a shift towards alternative avenues, and tighter regulatory norms, combined, have led to a slowdown in deposit growth, pushing this ratio above 80%. The Credit-to-Deposit (CD) ratio increased to 80.5% in September 2025, up 60 bps from Q2FY25, as credit growth outpaced deposit growth.

Figure 18: Bank Group-Wise Credit Deposit Ratio (%) – PVBs' Still Elevated but Trending Downwards



Note: Data excluding RRBs Source: RBI

PSBs reported an uptick in their CD ratio to 74.9% in September 2025, an increase of 2.8% y-o-y, driven by large PSBs. In contrast, PVBs continued to operate at elevated CD ratios of 92.9%, though they are showing signs of a downward trend. Going forward, CD ratios may moderate as regulators closely monitor liquidity positions.

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

Regional Group	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Northern	77.9	78.9	80.1	78.7	76.6	76.3
North-Eastern	55.2	57.2	58.3	55.8	57.5	57.8
Eastern	48.1	49.6	49.0	48.7	49.2	49.2
Central	58.1	59.4	59.1	58.4	59.1	59.2
Western	93.9	97.1	94.0	93.3	91.7	95.1
Southern	95.6	98.4	95.7	94.1	94.3	94.5
Total	80.4	82.6	81.2	80.2	79.6	80.5

Note: Data excluding RRBs Source: RBI

The Western and Southern regions maintained the highest CD ratios at 95.1% and 94.5%, respectively, reflecting stronger credit demand relative to deposit mobilisation in these zones. The elevated CD ratios in these regions can be attributed to stronger credit demand, driven by a higher concentration of major industrial and commercial hubs. 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	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Metropolitan	89.9	92.3	90.1	88.3	87.1	88.6
Urban	67.5	69.3	69.0	68.5	69.2	69.4
Semi-urban	71.6	73.7	73.2	73.4	73.1	73.6
Rural	68.8	70.7	70.3	69.3	69.9	69.9
Total	80.4	82.6	81.2	80.2	79.6	80.5

Note: Data excluding RRBs Source: RBI

Concluding Remarks

According to Sanjay Agarwal, Senior Director, CareEdge Ratings, "In Q2FY26, Credit growth has outpaced deposit growth. This growth was fuelled by rate cuts that made borrowing cheaper, boosting consumer demand and driving strong expansion in the housing, gold, and auto loan segments, as well as by favourable liquidity conditions. The momentum was driven by strong credit expansion in MSME segments, which boosted overall lending activity beyond deposit accretion. Meanwhile, deposit growth moderated to 9.8% in Q2FY26 as savers increasingly shifted toward alternative investment avenues, reducing reliance on traditional bank deposits. Public sector banks continued to lead in credit offtake, while private banks remained cautious in unsecured lending segments, managed elevated credit-to-deposit ratios and preserved lending headroom. Stress in unsecured retail and microfinance segments persisted, though some recovery is anticipated in the second half of the fiscal year. The banking industry is poised for a stronger performance in the second half of FY26, supported by improving macroeconomic conditions, easing funding costs, benign asset quality and early signs of a consumption rebound. Banks anticipate a stable credit growth & margins, and sustained asset quality, reinforcing confidence in the sector's resilience."

According to Saurabh Bhalerao, Associate Director, CareEdge Ratings, “In Q2FY26, margins remained under pressure as faster lending rate transmission continued to outpace structural deposit repricing, while muted demand from high-yield segments such as NBFCs and unsecured loans constrained NII growth. NIMs are expected to stay subdued through the second half of FY26, given ongoing adjustments in deposit pricing and cautious lending strategies. Structural deposit repricing is still underway, limiting immediate relief on funding costs. Additionally, cumulative rate cuts have compressed margins by an estimated 20–25 bps. Margins are expected to stabilise in H2 as banks focus on core earnings and operational efficiency. At the same time, funding costs are expected to ease as systemic liquidity improves following the CRR cut and interest rates stabilise. Banks with a strong CASA base and liability management are likely to benefit from better spreads”

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