केनरा बैंक Canara Bank

सिंडिकेट Syndicate

Ref:: SD:380/381/11/12::2021 **08.11.2021**

The Vice President **BSE Ltd.** **Phiroze Jeejeebhoy Towers** **Dalal Street** **MUMBAI - 400 001** Scrip Code: **532483**	**The Vice President** **Listing Department** **National Stock Exchange of India Ltd** **EXCHANGE PLAZA** **Bandra-Kurla Complex, Bandra [E]** **MUMBAI - 400 051** Scrip Code: **CANBK**

Dear Sir/Madam,

Sub : Upgradation of Ratings by ICRA Limited (Rating Agency)
Ref : Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

The Exchanges are hereby informed that the ICRA Limited has upgraded the rating of Bank's Basel III Tier II Bonds to 'ICRA AAA (Stable)' from 'ICRA AA+(hyb) (Stable)'. ICRA Limited has also upgraded its ratings on the Basel III Additional Tier I Bonds to 'ICRA AA+ (Stable) from 'ICRA AA(hyb) (Stable)'. The instrument-wise rating is as under:

S. No	Instrument Type	Size of Issue (Rs. in Crore)	Rating Action
1	Basel III Tier II Bonds	7900.00	[ICRA]AAA (Stable); upgraded from [ICRA]AA+ (hyb) (Stable)
2	Basel III Addition Tier I Bonds	1500.00	[ICRA]AA+ (Stable); upgraded from [ICRA]AA(hyb) (Stable)

The details of the rating along with the rating rationale is available on their website (www.icra.in). A copy of the ratings along with the rating rationale is also enclosed herewith.

This is for your information and appropriate dissemination.

Yours faithfully,

कृते केनरा बैंक
For CANARA BANK

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November 03, 2021

Canara Bank: Ratings upgraded

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III Tier II Bonds	7,900.00	7,900.00	[ICRA]AAA (Stable); upgraded from [ICRA]AA+(hyb) (Stable)
Basel III Additional Tier I Bonds	1,500.00	1,500.00	[ICRA]AA+ (Stable); upgraded from [ICRA]AA(hyb) (Stable)
Total	**9,400.00**	**9,400.00**	

**Instrument details are provided in Annexure-1*

Rationale

The rating upgrade factors in the improvement in the solvency profile[1] of Canara Bank (Canara) which is expected to sustain going forward. An improved capital position has supported the bank's solvency profile, which is expected to get a further boost from improving profitability metrics and expectations of steady internal capital accruals.

The ratings continue to be supported by Canara's sovereign ownership and the demonstrated track record of capital support from the Government of India (GoI). While the bank is adequately capitalised and likely to remain self-sufficient for its capital requirements, ICRA expects it to continue receiving support from the GoI, if required. Canara had merged with erstwhile Syndicate Bank (e-SB), effective April 1, 2020. The merger had further increased the systemic importance of the bank in the Indian banking sector with a market share of 6.4% in advances and 7.0% in total deposits as on June 30, 2021. It is the third-largest public sector bank (PSB) and the fourth-largest bank in the Indian financial system in terms of total business (advances and deposits cumulatively). The ratings are further supported by the bank's strong deposit franchise, resulting in a robust retail franchise and a strong liquidity profile.

Though the asset quality stress because of the Covid-19 pandemic is lower than initially estimated, it remains a monitorable for the bank. The bank reported a sizeable quantum of restructured advances (3.5% of standard advances as on September 30, 2021) under the relief package to borrowers impacted by Covid-19. The performance of these advances will continue to be monitored. Additionally, the overdue loan accounts (SMA-1 and SMA-2[2]) for the bank stands at ~3.3% as on September 30, 2021. The gross fresh slippages are expected to remain high for FY2022 because of the elevated fresh slippages in H1 FY2022 (3.7% annualised), but moderate thereafter.

The bank has steadily increased the provision cover for legacy stressed assets and has reduced its net NPA levels to 3.2% as on September 30, 2021 from 4.8% as on March 31, 2020. Though the slippages could remain high in FY2022 due to declining provisions for legacy stressed assets, ICRA expects the credit provisions to moderate as the bank is likely to significantly absorb the credit provisions from its operating profits. As a result, the bank's profitability is expected to improve with a return on assets (RoA) of over 0.2-0.3% in FY2022 and over 0.3-0.5% in FY2023.

The Stable outlook on the ratings factor in the expectations of an improving solvency profile, internal capital generation and the strong liability profile of the bank, apart from its sovereign ownership.

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[1] *Solvency Profile = Net Stressed Assets / Core Capital; net stressed assets include net NPAs, net non-performing investments and net security receipts*

[2] *Special mention accounts (SMA) are overdue loans with overdue status of 31-60 days; SMA-2 have overdue status of 61-90 days*

Key rating drivers and their description

Credit strengths

Sovereign ownership with demonstrated capital support from GoI – The GoI remains the bank's largest shareholder, accounting for a 62.93% equity stake as on September 30, 2021. The GoI's stake has declined from 78.55% as on September 30, 2020 after two rounds of equity capital raising of Rs. 4,500 crore in the last twelve months. The bank has raised Rs. 2,000 crore and Rs. 2,500 crore through a qualified institutional placement (QIP) during December 2020 and August 2021, respectively. Canara Bank and the other amalgamating bank (e-SB) had received sizeable equity capital support from the GoI, amounting to Rs. 18,234 crore during FY2018-FY2020, of which Rs. 6,571 crore was last infused in FY2020. There was no capital infusion by the GoI into Canara during FY2021 as its capital position remained adequate and it raised capital from market. The recapitalisation and improving internal accruals over the years have helped the bank to substantially reduce its net NPAs.

Canara has board approval to raise up to Rs. 2,500-crore core capital (which it has already raised in August 2021), along with Rs. 4,000 crore of Tier I bonds (of which it has raised Rs. 1,500 crore in October 2021). The GoI has budgeted Rs. 20,000 crore for the recapitalisation of public sector banks (PSBs) in FY2022 and the allocation of capital is yet to be announced. Canara Bank is adequately capitalised and likely to remain self-sufficient for its capital requirements and ICRA expects it to continue receiving support from the GoI, if required.

Well-developed deposit franchise – The merger with Syndicate Bank has strengthened the bank's network with 9,804 branches as on September 30, 2021 and improved its reach in the southern states. The branch network has, however, declined marginally from 10,456 branches as on March 31, 2020 and 10,420 branches as on March 31, 2021 as the bank has rationalised some branches to achieve cost synergies with the e-SB.

The bank's current account and savings account (CASA) base stood at 32.4% of the total deposits as on September 30, 2021 (31.5% as on September 30, 2020), below the PSB average of 40-42% during this period. Canara Bank continues to offer a higher rate on its term deposits compared to some other PSBs as it has to compete with a few other south-based banks. The higher term deposit rates and lower share of low-cost CASA deposits have kept Canara's overall cost of funds historically high than the PSB average. The bank's cost of funds stood at 4.4% in FY2021 compared to the PSBs' average of 4.2%.

The deposit base for the bank is concentrated in comparison to peers PSBs, and the top 20 depositors accounted for 9.6% of the total deposits as on March 31, 2021, even though it has moderated after the merger from 15.0% (for Canara standalone) as on March 31, 2020. ICRA expects the bank to continue to maintain a strong liquidity profile on account of its strong core deposit base, widespread branch network and robust retail franchise.

High systemic importance as third-largest PSB and fourth-largest bank in Indian banking system in terms of total business – Before the merger, Canara was the fourth-largest PSB and the seventh-largest bank in the Indian banking system as on March 31, 2019. The merger, with effect from April 1, 2020, has turned it into the third-largest PSB and the fourth-largest bank in the Indian banking system. Canara's market share stood at 6.4% of the advances and 7.0% of the total deposits as on June 30, 2021, signifying its increased systemic importance in the Indian banking system. While the bank is currently not classified as a domestic systemically important bank (D-SIB), its classification in this category would pose additional capital requirements vis-à-vis the regulatory minimum levels. We expect that the bank shall be able to meet enhanced capital requirements based on the current capital position.

Improving capital and solvency position supported by internal accruals as well as fresh capital raising – The bank's core equity capital (CET-I) and Tier I capital stood at 10.1% and 11.4%, respectively, as on September 30, 2021 (8.2% and 9.5%, respectively, as on September 30, 2020), supported by internal accruals (RoA of 0.43% during H1 FY2022 and 0.23% in FY2021) as well as capital raising. As a result, the capital cushions are relatively high than the regulatory requirement of 8.0% CET-I and 9.5% Tier I capital by October 1, 2021. ICRA expects the bank to internally generate capital for 6.0-8.0% growth and not depend on raising further capital.

Canara Bank has call options due on its Additional Tier I (AT-I) bonds amounting to Rs. 2,930 crore (0.53% of risk-weighted assets - RWAs) in FY2022 and Rs. 450 crore (0.08% of RWAs) in FY2023. The bank has already raised Rs. 1,500 crore of AT-I bonds in October 2021, and, hence despite the scheduled call option on its bonds, the capital cushions are expected to be adequate at the Tier I level.

The reported solvency profile improved to 43.5% as on September 30, 2021 from 71.7% as on March 31, 2020. However, as the bank has higher capital cushions in relation to the rating triggers, adjusted for the same, the solvency profile is better. With expectations of a decline in net NPAs and overall net stressed assets and internal capital generation, the solvency profile is expected to improve even in the absence of further capital raising.

Credit challenges

Asset quality remains monitorable – As a part of the relief measures to borrowers impacted by Covid-19, the bank has restructured loans with moratorium of up to two years to its borrowers. The bank has a standard restructured book of 3.5% of standard advances as on September 30, 2021. In addition, the SMA-1 and SMA-2 loan book (including below Rs. 5-crore ticket size) stood at ~3.3% of standard advances as on September 30, 2021. Driven by the second wave of Covid-19 during Q1 FY2022 and a few large-ticket wholesale exposure, the fresh slippages remained elevated during H1 FY2022 (3.7% annualised). The restructured loans and SMA books are expected to keep the gross fresh slippages high for FY2022 (3.3-3.9%), but this will moderate thereafter.

The bank has steadily increased the provision cover for legacy stressed assets (PCR of 64% as on September 30, 2021 from 52% as on March 31, 2020) and has reduced its net NPA levels to 3.2% as on September 30, 2021 from 4.8% as on March 31, 2020. Though the slippages are likely to remain high in FY2022, due to the declining provisions for legacy stressed assets, ICRA expects the credit provisions to moderate as the bank is likely to significantly absorb the credit provisions from its operating profits.

Improved earnings profile but to remain moderate – The operating profits for Canara stood at 1.6% of ATA during H1 FY2022 and 1.5% during FY2021, which is largely comparable with the PSB average of 1.6% during FY2021. With legacy stress seemingly accounted for, credit and other provisions are likely to moderate to 1.0-1.1% of the ATA in FY2022. ICRA expects the bank to largely absorb the majority of these provisions through its core operating profits. While there could be some one-off expenditure related to the provisioning of pension costs, the RoA is likely to remain healthy even after accounting for this. As a result, the bank's profitability is expected to improve with a return on assets (RoA) of over 0.2-0.3% in FY2022 and over 0.3-0.5% in FY2023.

Liquidity position: Strong

The bank continues to have a strong liquidity profile as depicted by the positive cumulative mismatches of 1% of the total outflows in the up to 1-year maturity bucket, as per its structural liquidity statement for June 30, 2021, supported by a high share of core deposits and excess statutory liquidity ratio (SLR) investments. The liquidity coverage ratio remains strong at 133.35% (daily average for Q1 FY2022), well above the minimum regulatory requirement. Supported by its sovereign ownership, healthy liabilities profile and excess SLR holdings, ICRA expects Canara to continue to maintain a strong liquidity profile.

Rating sensitivities

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

Negative factors – The ratings will be reassessed in case of a change in the sovereign ownership. ICRA could also change the outlook to Negative or downgrade the ratings if the bank's solvency profile weakens with net stressed assets/core capital exceeding 40% on a sustained basis. A sharp deterioration in profitability, weakening the distributable reserves eligible for the coupon payment on the additional tier I (AT-I) bonds, will be a negative trigger for the rating on the AT-I bonds.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Rating Methodology for Banks Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	The ratings factor in Canara's sovereign ownership and the demonstrated track record of capital infusions by the GoI. ICRA expects the GoI to support the bank with capital infusions, if required.
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the standalone financials of Canara Bank. However, in line with ICRA's limited consolidation approach, the capital requirement of the Canara Bank Group's key subsidiaries/associates/joint ventures, going forward, has been factored in.

About the company

Incorporated in 1906, Canara Bank was merged with erstwhile Syndicate Bank (e-SB) on April 1, 2020 to form the third-largest PSB and the fourth-largest bank in the Indian banking system with a total asset base of Rs. 11.9 lakh crore as on September 30, 2021. The bank has a market share of 6.4% and 7.0% in net advances and total deposits, respectively, as on June 30, 2021, with the GoI holding a majority stake (62.93% as on September 30, 2021). It has a network of 9,804 branches and 10,988 ATMs as on September 30, 2021.

Key financial indicators (Standalone)

Canara Bank	FY2021	H1 FY2021	H1 FY2022
Net interest income (Rs. crore)	24,062	12,393	12,420
Profit before tax (Rs. crore)	3,707	1,083	4,266
Profit after tax (Rs. crore)	2,558	851	2,510
Net advances (Rs. lakh crore)	6.39	6.16	6.50
Total assets* (Rs. lakh crore)	11.45	10.79	11.94
% CET-I	8.61%	8.21%	10.09%
% Tier I	10.08%	9.54%	11.41%
% CRAR	13.18%	12.77%	14.37%
% Net interest margin / Average total assets	2.20%	2.34%	2.12%
% Net profit / Average total assets	0.23%	0.16%	0.43%
% Return on net worth	5.05%	3.88%	8.86%
% Gross NPAs	8.93%	8.24%	8.43%
% Net NPAs	3.82%	3.42%	3.21%
% Provision coverage excl. technical write-offs	59.46%	60.58%	63.94%
% Net NPA / Core equity	53.57%	49.41%	39.48%

**Total assets and net worth exclude revaluation reserves*
***Source:** Canara Bank, ICRA Research*
^ Annualised
All calculations as per ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years								
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020				Date & Rating in FY2019			
					Nov-03-2021	Nov-13-2020	Jan-31-2020	Sep-19-2019	Jul-11-2019	Apr-26-2019	Mar-29-2019	May-28-2018	May-11-2018	
1	Basel III AT-I Bonds	LT	1,500.00	1,500.00	**[ICRA]AA+ (Stable)**	[ICRA]AA(hyb) (Stable)	[ICRA]AA-(hyb)&	[ICRA]AA-(hyb)&	[ICRA]AA-(hyb) (Stable)	[ICRA]AA-(hyb) (Stable)	[ICRA]AA(hyb) (Negative)	[ICRA]AA(hyb) (Negative)	[ICRA]AA(hyb) (Negative)	
2	Basel III Tier II Bonds	LT	7,900.00	7,900.00	**[ICRA]AAA (Stable)**	[ICRA]AA+(hyb) (Stable)	[ICRA]AA+(hyb)&	[ICRA]AA+ (hyb)&	[ICRA]AA+(hyb) (Stable)	[ICRA]AA+(hyb) (Stable)	[ICRA]AAA(hyb) (Negative)	[ICRA]AAA(hyb) (Negative)	[ICRA]AAA(hyb) (Negative)	
3	Certificates of Deposit	ST	-	-	-	-	-	-	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
4	Basel II Lower Tier II Bonds	LT	-	-	-	-	-	-	-	[ICRA]AA+ (Stable); withdrawn	[ICRA]AAA (Negative)	[ICRA]AAA (Negative)	[ICRA]AAA (Negative)	

& Rating watch with developing implications

Removal of (hyb) suffix from Basel III instruments

In compliance with the circular issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021 for standardising the rating scales used by credit rating agencies, ICRA has discontinued its practice of affixing the (hyb) suffix alongside the rating symbols for hybrid instruments. Accordingly, ICRA has removed the (hyb) suffix that was earlier being placed alongside the rating symbol for the hybrid instruments issued by Canara Bank. The earlier and revised denotation of the rating for various instruments can be seen in the table above. This rating action only involves the removal of the (hyb) suffix and should not be construed as a change in the credit rating.

Complexity level of the rated instrument

Instrument	Complexity Indicator
Basel III AT-I Bonds	Highly Complex
Basel III Tier II Bonds	Highly Complex

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

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE476A08035	Basel III AT-I Bonds	Mar-05-2015	9.55%	Perpetual^	1,500.00	[ICRA]AA+ (Stable)
INE476A08050	Basel III Tier II Bonds	Apr-27-2016	8.40%	Apr-27-2026	3,000.00	[ICRA]AAA (Stable)
INE476A08043	Basel III Tier II Bonds	Jan-07-2016	8.40%	Jan-07-2026	900.00	[ICRA]AAA (Stable)
INE476A09264	Basel III Tier II Bonds	Dec-31-2015	8.40%	Dec-31-2025	1,500.00	[ICRA]AAA (Stable)
INE476A09256	Basel III Tier II Bonds	Mar-27-2014	9.70%	Mar-27-2024	1,000.00	[ICRA]AAA (Stable)
INE476A09249	Basel III Tier II Bonds	Jan-03-2014	9.73%	Jan-03-2024	1,500.00	[ICRA]AAA (Stable)

^The instrument has a call option date of March 05, 2025

***Source:** Canara Bank*

Key features of rated debt instruments

The servicing of the Basel III Tier II bonds is not subject to any capital ratios and profitability. However, the Basel III Tier II Bonds are expected to absorb losses once the point of non-viability (PONV) trigger is invoked

Further, the exercise of call option on the Basel III Tier II bonds is contingent upon the prior approval of the RBI and the bank will also need to demonstrate that the capital position is well above the minimum regulatory requirement post the exercise of the said call option.

The rated Basel III Compliant Tier I Bonds (Additional Tier I or 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 coupon payments. Cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. However, if the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses[3] created through the appropriation of profits (including statutory reserves). However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for CET I, Tier I and total capital ratios (including capital conservation buffer, CCB) at all times as prescribed by the 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, i.e. 6.125% of the total RWAs (w.e.f. October 1, 2021) of the bank or when the PONV trigger is breached in the RBI's opinion.

Given the above distinguishing features of the AT-I bonds, ICRA has assigned a one notch lower rating on these than the rating on the Tier II instruments. The distributable reserves that can be used for servicing the coupon in a situation of inadequate profit or a loss during the year, stood at a comfortable 6.0% of RWAs as on September 30, 2021. The rating on the Tier I bonds continues to be supported by the bank's capital profile (CET I: 10.09%, Tier I: 11.41% and CRAR: 14.37% as on September 30, 2021), which is likely to remain comfortable, given the outlook on Canara's profitability and its healthy capital-raising ability.

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Canbank Financial Services Ltd.	100.00%	Limited Consolidation
Canbank Venture Capital Fund Ltd.	100.00%	Limited Consolidation
Canara Bank Securities Ltd.	100.00%	Limited Consolidation
Canara Bank (Tanzania) Ltd.	100.00%	Limited Consolidation
SyndBank Services Ltd.	100.00%	Limited Consolidation
Canbank Factors Ltd.	70.00%	Limited Consolidation

[3] Calculated as per the amendment in Basel III capital regulations for AT-I bonds by the RBI, vide its circular dated February 2, 2017. As per the amended definition, distributable reserves include all reserves created through appropriation from the profit and loss account

Company Name	Ownership	Consolidation Approach
Canbank Computer Services Ltd.	69.14%	Limited Consolidation
Canara HSBC OBC Life Insurance Ltd.	51.00%	Limited Consolidation
Canara Robeco AMC Ltd.	51.00%	Limited Consolidation
Commercial Indo Bank LLC	40.00%	Limited Consolidation
Karnataka Gramin Bank	35.00%	Limited Consolidation
Kerala Gramin Bank	35.00%	Limited Consolidation
Andhra Pragathi Grameena Bank	35.00%	Limited Consolidation
Karnataka Vikas Grameena Bank	35.00%	Limited Consolidation
Can Fin Homes Ltd.	30.00%	Limited Consolidation

Source: *Canara Bank, ICRA Research*

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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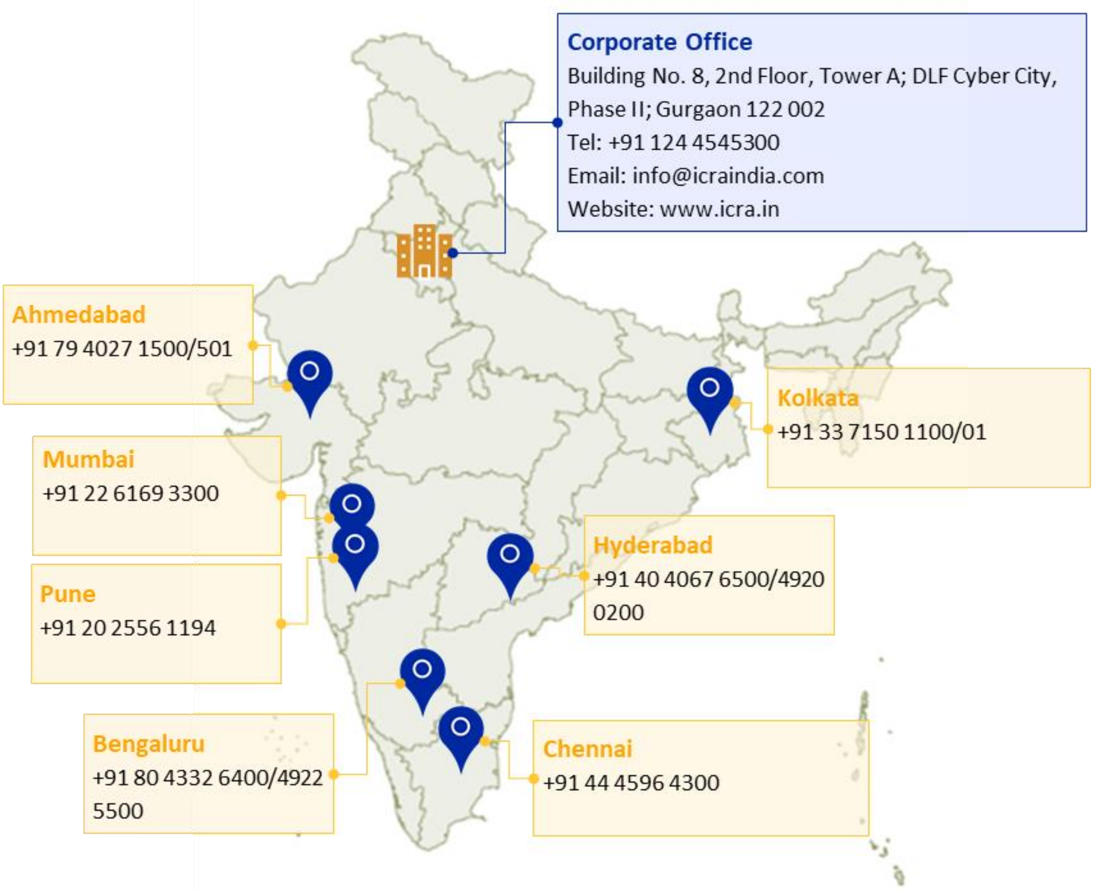

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