Ref:: SD:686/687/11/12::2024-25 21.02.2025

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 - 400051** Scrip Code: **CANBK**

Dear Sir/Madam,

Sub: Ratings by Crisil Ratings

Ref: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

The Exchanges are hereby informed that the bank has received ratings assigned to debt instruments of Canara Bank by Crisil Ratings on 21.02.2025.

A copy of the press release issued by Crisil Ratings is enclosed herewith.

This is for your information and appropriate dissemination.

Yours faithfully,

SANTOSH KUMAR BARIK

Digitally signed by SANTOSH KUMAR BARIK
Date: 2025.02.21 19:34:30 +05'30'

SANTOSH KUMAR BARIK
COMPANY SECRETARY

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Rating Rationale

February 21, 2025 | Mumbai

Canara Bank

'Crisil AAA/Stable' assigned to Tier II Bonds (Under Basel III)

Rating Action

Rs.4000 Crore Tier II Bonds (Under Basel III)	**Crisil AAA/Stable (Assigned)**
Rs.2150 Crore Tier II Bonds (Under Basel III)&	**Crisil AAA/Stable (Reaffirmed)**
Rs.10000 Crore Infrastructure Bonds	**Crisil AAA/Stable (Reaffirmed)**
Rs.2000 Crore Tier I Bonds (Under Basel III)	**Crisil AA+/Stable (Reaffirmed)**
Rs.65000 Crore Certificate of Deposits	**Crisil A1+ (Reaffirmed)**
Tier I Bonds (Under Basel III) Aggregating Rs.12500 Crore	**Crisil AA+/Stable (Reaffirmed)**
Tier II Bonds (Under Basel III) Aggregating Rs.5400 Crore	**Crisil AAA/Stable (Reaffirmed)**

&Originally issued by erstwhile Syndicate Bank
Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AAA/Stable'** rating to Rs 4000 Crore Tier II bonds (Under Basel III) of Canara Bank and reaffirmed its ratings on the existing debt instruments at 'Crisil AAA/Crisil AA+*/Stable/Crisil A1+'.

The ratings continue to reflect the expectation of strong support from the majority stakeholder, the Government of India, and the bank's healthy market position. These strengths are partially offset by modest, albeit improving, asset quality and earnings profile.

The rating on the Tier I bonds (under Basel III) meets 'Crisil's rating criteria for BASEL III-compliant instruments of banks'. Crisil Ratings evaluates the bank's (i) reserves position (adjusted for any medium-term stress in profitability) and (ii) cushion over regulatory minimum Common Equity Tier I (CET1; including capital conservation buffer [CCB]) capital ratios. Also evaluated is the demonstrated track record and management philosophy regarding maintenance of sufficient CET1 capital cushion above the minimum regulatory requirement.

**for Tier I bonds (Basel III)*

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Canara Bank and its subsidiaries and associates. This is because of majority shareholding, business and financial linkages and shared brand. Crisil Ratings has also factored in the strong support the bank is expected to receive from its majority shareholder, the Government of India, on an ongoing basis and in the event of distress.

Please refer Annexure - List of Entities Consolidated, which highlights entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Expectation of strong support from the government

The ratings continue to factor in the expectation of strong government support, both on an ongoing basis and in the event of distress. This is because government is a majority shareholder in public sector banks (PSBs) and the guardian of India's financial system. While government shareholding declined to 62.93% as on March 31, 2024, from 78.55% as on September 30, 2020, after the Rs 2,000 crore qualified institutional placement (QIP) in December 2020 and Rs 2,500 crore QIP in August 2021, it still remains the majority shareholder. Stability of the banking sector is of prime importance to the government given its criticality to the economy, strong public perception of sovereign backing for PSBs and severe implications of any PSB failure in terms of political fallout, systemic stability and investor confidence. The majority ownership creates a moral obligation on the government to support PSBs, including Canara Bank.

As a part of the Indradhanush framework, the government had pledged to infuse at least Rs 70,000 crore in PSBs over fiscals 2015-2019, of which Rs 25,000 crore each was infused in fiscals 2016 and 2017. Furthermore, in October 2017, the government had outlined a recapitalisation package of Rs 2.11 lakh crore over fiscals 2018 and 2019; Canara Bank and eSyndicate Bank (erstwhile, Syndicate Bank) combined received Rs 7,704 crore and Rs 3,963 crore, respectively, in fiscals 2018 and 2019 under this package. The government allocated another Rs 70,000 crore in fiscal 2020, of which Canara Bank (combined entity) received Rs 6,571 crore. Thus, over the past fiscals, government has infused around Rs 18,238 crore into the combined entity. There has been no infusion since fiscal 2021 as the capital position of the bank improved and it raised capital from the market as well.

Standalone net worth stood at Rs. 86406 crore as on December 31, 2024 (Rs 71,829 crore as on March 31, 2024), and is supported by internal accruals. CET 1, Tier-I capital adequacy ratio (CAR) and overall CAR stood at 12.0%, 14.6%, and 16.4%, respectively, on December 30, 2024 (11.6%, 14.0% and 16.3%, respectively, as on March 31, 2024).

Healthy market position
Canara Bank is one of India's larger PSBs, with gross advances and deposits of Rs 10.5 lakh crore and Rs 13.7 lakh crore, respectively, as on December 31, 2024. The merger of Syndicate Bank had also strengthened the market position of Canara Bank. It had a market share of more than 6% in advances and deposits as on March 31, 2024. The bank has pan-India presence, with around 9,816 domestic branches and 9,715 automated teller machines (ATMs) across the country. It also has overseas branches at four locations. Revenue is diversified across businesses, products and geographies, thereby augmenting the strong overall market position. The bank has a robust franchise in the large and mid-sized corporate banking segments.

Weakness:
Modest, albeit improving, asset quality and earnings profile
Asset quality, with gross non-performing assets (NPAs) of 3.3% as on December 31, 2024 (4.2% as on March 31, 2024 and 5.4% as on March 31, 2023) remains modest, albeit on an improving trend. The improvement over the years is driven both by lower slippages and high write-offs. Over the last 2 fiscals, slippage ratio has been on an improving trend and stood at1.34% in FY2023 and 1.28% in FY2024. Further, with the bank's focus on recoveries, also supported by recoveries through the Insolvency and Bankruptcy Code route, gross NPAs have seen an improving trend. The bank has written off a total of Rs 79,241 crore through fiscals 2019-2024, of which Rs 11,827 crore was written off in fiscal 2024. Gross NPAs from the corporate segment stood at around 3.1%, followed by MSMEs at 7.0%, agriculture at 3.7% and retail 0.1% as on December 31, 2024.

While earnings profile had been impacted over the last few fiscals because of high credit costs, it has improved since fiscal 2021. The bank has been reporting profits since fiscal 2021. It reported a profit after tax (PAT) of Rs 14,554 crore during fiscal 2024 (return on assets [RoA]) of 1.0%), against Rs 10,604 crore during fiscal 2023 (RoA of 0.8%).

Nevertheless, earnings profile remains constrained by lower proportion of current account savings account deposits impacting net interest margin and the pre-provisioning operating profit. Furthermore, provisioning coverage ratio (excluding technical write-offs) remains adequate at 74.1.0% as on December 31, 2024 (70.9% as on March 31, 2024, and 68.9% as on March 31, 2023).

Crisil Ratings will continue to monitor the traction in asset quality and its consequent impact on profitability.

<u>Liquidity: Superior</u>
Liquidity continues to be superior, supported by a sizeable retail deposit base that forms a significant part of the total deposits. Liquidity coverage ratio was 123% for the quarter ended December 31, 2024, as against the regulatory requirement of 100%. The bank had excess statutory liquidity ratio of 7.7% of net demand and time liabilities (NDTL) as on December 31, 2024. Liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from the RBI, access to the call money market and refinance limits from sources such as the National Housing Bank and National Bank for Agriculture and Rural Development.

<u>ESG profile</u>
Crisil Ratings believes the environment, social, and governance (ESG) profile of Canara Bank supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have direct adverse environmental impact, the lending decisions may have a bearing on the environment.

Canara Bank has an ongoing focus on strengthening the various aspects of its ESG profile.

Key ESG highlights of the bank:

- ESG-related criteria are considered while making lending decisions wherein borrowers (above a certain ticket size) are assessed on the basis of their performance on various ESG parameters
- Canara Bank gives due weightage and preference to environment-friendly green projects (such as solar power projects), which earn carbon credits. The bank has schemes of extending preferential credits to green and clean technology projects.
- The bank has installed roof top solar system capacity of 262 KWp (kilowatt 'peak'). It has donated four hi-tech, custom-built, solar-powered retail mobile marketing van to assist women entrepreneurs, self-help groups and artisans to market their products.
- Of the total workforce, around 32% comprised of women as on March 31, 2024. The bank has also taken initiatives to promote gender equality within the organisation.
- Nearly 38% of the board members are independent directors, and none of them has a tenure exceeding 10 years. The bank also has a dedicated investor grievance redressal mechanism. The disclosures put out by the bank are extensive.

There is growing importance of ESG among investors and lenders. The bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to domestic capital markets.

<u>Outlook: Stable</u>
Canara Bank should continue to benefit from the strong government support and maintain a healthy market share.

<u>Rating Sensitivity Factors</u>
Downward Factors
- Material change in shareholding and/or expectation of support from the government

- Substantial deterioration in asset quality because of increasing slippages, thereby impacting earnings profile
- Decline in capital adequacy ratios below minimum regulatory requirements (including capital conservation buffer, which is Tier I of 9.5% and overall CAR of 11.5%) for an extended period.

About the Company

Set up in 1906, Canara Bank is one of the larger PSBs. It made its initial public offering in 2002. As on March 31, 2024, government ownership in the bank stood at 62.93%.

Amalgamation of Syndicate Bank into Canara Bank was effective from April 1, 2020. The merged entity enjoys the benefits of a larger balance sheet, optimised capital utilisation, and wider geographic reach leading to deeper penetration. Domestic network comprises 9,604 branches and 10,209 ATMs. Additionally, it has international presence via four overseas branches (New York, London, Dubai and IBU, GIFT City).

Besides banking, it undertakes factoring, asset management, insurance and retail and institutional broking services through its subsidiaries and associates.

Key Financial Indicators

As on / for the period		December 2024	March 2024	March 2023
Total assets	Rs crore	15,92,648	14,91,541	13,45,732
Total income (net of interest expense)	Rs crore	43732	55,532	50,198
PAT	Rs crore	12,024	14,554	10,604
Gross NPA	%	3.3	4.2	5.4
Overall CAR	%	16.4	16.3	16.7
RoA	%	1.0	1.0	0.8

Any other information

Note on Tier II instruments (under Basel III)

The distinguishing feature of tier II capital instruments under Basel III is the existence of the point of non-viability (PONV) trigger, the occurrence of which may result in loss of principal to the investors and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by RBI. Crisil Ratings believes the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

Note on non-equity Tier 1 capital instruments (Under Basel III)

The distinguishing features of non-equity tier I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment, and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity tier I instruments over those of tier II instruments under Basel III, and capital instruments under Basel II. To factor in these risks, Crisil Ratings notches down the rating on these instruments from the corporate credit rating of the bank.

The factors that could trigger a default event for non-equity tier I capital instruments (under Basel III), resulting in non-payment of coupon, are: i) the bank exercising coupon discretion; ii) inadequacy of eligible reserves to honor coupon payment if the bank reports a loss or low profit; or iii) the bank breaching the minimum regulatory CET I (including CCB) ratio. Moreover, given the additional risk attributes, the rating transition for non-equity tier I capital instruments (under Basel III) can potentially be higher and faster than that for tier II instruments.

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE476A08233	Infrastructure Bonds	19-Jul-24	7.40	19-Jul-34	10,000	Simple	Crisil AAA/Stable
INE476A08084	Tier I Bonds (under Basel III)	11-Sep-20	8.30	Perpetual	1012	Highly complex	Crisil AA+/Stable
INE476A08092	Tier I Bonds (under Basel III)	29-Sep-20	8.30	Perpetual	169.1	Highly complex	Crisil AA+/Stable
INE476A08100	Tier I Bonds (under Basel III)	31-Dec-20	8.50	Perpetual	1635	Highly complex	Crisil AA+/Stable
INE476A08118	Tier I Bonds (under Basel III)	2-Feb-21	8.30	Perpetual	120	Highly complex	Crisil AA+/Stable
INE476A08126	Tier I Bonds (under Basel III)	25-Oct-21	8.40	Perpetual	1500	Highly complex	Crisil AA+/Stable
INE476A08134	Tier I Bonds (under Basel III)	2-Dec-21	8.05	Perpetual	1500	Highly complex	Crisil AA+/Stable
INE476A08159	Tier I Bonds (under Basel III)	4-Mar-22	8.07	Perpetual	1000	Highly complex	Crisil AA+/Stable
INE476A08167	Tier I Bonds (under Basel III)	19-Jul-22	8.24	Perpetual	2000	Highly complex	Crisil AA+/Stable
INE476A08183	Tier I Bonds (under Basel III)	15-Sep-22	7.99	Perpetual	2000	Highly complex	Crisil AA+/Stable
INE476A08217	Tier I Bonds (under Basel III)	11-Dec-23	8.40	Perpetual	1403	Highly complex	Crisil AA+/Stable

INE476A08225	Tier I Bonds (under Basel III)	14-Feb-24	8.40	Perpetual	2000	Highly complex	Crisil AA+/Stable
NA	Tier I Bonds (under Basel III)^	NA	NA	NA	160.9	Highly complex	Crisil AA+/Stable
NA	Tier II Bonds (under Basel III)^	NA	NA	NA	4000	Complex	Crisil AAA/Stable
INE476A09264	Tier II Bonds (under Basel III)	31-Dec-15	8.40	31-Dec-25	1500	Complex	Crisil AAA/Stable
INE476A08043	Tier II Bonds (under Basel III)	7-Jan-16	8.40	7-Jan-26	900	Complex	Crisil AAA/Stable
INE476A08050	Tier II Bonds (under Basel III)	27-Apr-16	8.40	27-Apr-26	3000	Complex	Crisil AAA/Stable
NA	Certificate of Deposit	NA	NA	7-365 days	65000	Simple	Crisil A1+
INE667A08021	Tier II Bonds (Under Basel III)*	23-Mar-15	8.75	23-Mar-25	400	Complex	Crisil AAA/Stable
INE667A08039	Tier II Bonds (Under Basel III)*	28-Sep-15	8.58	28-Sep-25	1,000	Complex	Crisil AAA/Stable
INE667A08047	Tier II Bonds (Under Basel III)*	18-Dec-15	8.62	18-Dec-25	750	Complex	Crisil AAA/Stable

^Yet to be issued
**Originally issued by erstwhile Syndicate Bank*

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Canbank Venture Capital Fund Ltd	Full	Subsidiary
Canbank Financial Services Ltd	Full	Subsidiary
Canara Bank Securities Ltd (formerly GILT Securities Trading Corpn. Ltd)	Full	Subsidiary
Canbank Factors Ltd	Full	Subsidiary
Canbank Computer Services Ltd	Full	Subsidiary
Canara Robeco Asset Management Company Ltd	Full	Subsidiary
Canara HSBC Life Insurance Company Ltd	Full	Subsidiary
Canara Bank (Tanzania) Ltd	Full	Subsidiary
Canfin Homes Ltd	Proportionate	Associate
Karnataka Gramin Bank (Erstwhile Pragathi Krishna Gramin Bank)	Proportionate	Associate
Kerala Gramin Bank (Erstwhile South Malabar Gramin Bank)	Proportionate	Associate
Karnatak Vikas Grameena Bank	Proportionate	Associate
Andra Pragthi Grameena Bank	Proportionate	Associate

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Certificate of Deposits	ST	65000.0	Crisil A1+		--	04-12-24	Crisil A1+	23-11-23	Crisil A1+	29-08-22	Crisil A1+	Crisil A1+
			--		--	08-07-24	Crisil A1+	25-08-23	Crisil A1+	08-07-22	Crisil A1+	--
Infrastructure Bonds	LT	10000.0	Crisil AAA/Stable		--	04-12-24	Crisil AAA/Stable		--		--	--
			--		--	08-07-24	Crisil AAA/Stable		--		--	--
Lower Tier-II Bonds (under Basel II)	LT		--		--		--	25-08-23	Withdrawn	29-08-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--		--		--	08-07-22	Crisil AAA/Stable	--
Tier I Bonds (Under Basel III)	LT	14500.0	Crisil AA+/Stable		--	04-12-24	Crisil AA+/Stable	23-11-23	Crisil AA+/Stable	29-08-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	08-07-24	Crisil AA+/Stable	25-08-23	Crisil AA+/Stable	08-07-22	Crisil AA+/Stable	--
Tier II Bonds (Under Basel III)	LT	11550.0	Crisil AAA/Stable		--	04-12-24	Crisil AAA/Stable	23-11-23	Crisil AAA/Stable	29-08-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	08-07-24	Crisil AAA/Stable	25-08-23	Crisil AAA/Stable	08-07-22	Crisil AAA/Stable	--

Upper Tier-II Bonds (under Basel II)	LT		--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
[Criteria for Banks and Financial Institutions (including approach for financial ratios)]
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for factoring parent/ group/government linkages]
[Criteria for consolidation]

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About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit www.crisilratings.com

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