



केनरा बैंक Canara Bank

भारत सरकार का उपक्रम

A Government of India Undertaking

सिंडिकेट Syndicate



Ref.: SD:185/186/11/12::2024-25

08.07.2024

| | |
|--|---|
| <p>The Vice President BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street MUMBAI - 400 001</p> <p>Scrip Code: 532483</p> | <p>The Vice President Listing Department National Stock Exchange of India Ltd EXCHANGE PLAZA Bandra-Kurla Complex, Bandra [E] MUMBAI - 400051</p> <p>Scrip Code: CANBK</p> |
|--|---|

Dear Sir/Madam,

Sub: Ratings by CRISIL

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

The Exchanges are hereby informed that Crisil's (Rating Agency) has assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with stable outlook) rating on the Rs. 10000 Crore Infrastructure Bonds of Canara Bank.

A copy of the rating letter received is enclosed herewith.

This is for your information and appropriate dissemination.

Yours faithfully,

SANTOSH KUMAR BARIK
COMPANY SECRETARY

सचिवीय विभाग

प्रधान कार्यालय

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Internal

CONFIDENTIAL

RL/CANBANK/348118/INFBOND/0724/93071/168551127

July 08, 2024

Shri Janardhana Rao P V

Chief General Manager

Canara Bank

Canara Bank Building, 6th Floor, B Wing,

C-14, G Block, Bandra Kurla Complex

Bandra East

Mumbai City - 400051



Dear Shri Janardhana Rao P V,

Re: CRISIL Rating on the Rs. 10000 Crore Infrastructure Bonds of Canara Bank

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - CRISIL Ratings

Nivedita Shib

Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings LimitedA subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.10000 Crore Infrastructure Bonds of
Canara Bank**

| | <i>1st tranche</i> | | <i>2nd tranche</i> | | <i>3rd tranche</i> | |
|--------------------------------------|--------------------|--------|--------------------|--------|--------------------|--------|
| <i>Instrument Series:</i> | | | | | | |
| <i>Amount Placed:</i> | | | | | | |
| <i>Maturity Period:</i> | | | | | | |
| <i>Put or Call Options (if any):</i> | | | | | | |
| <i>Coupon Rate:</i> | | | | | | |
| <i>Interest Payment Dates:</i> | | | | | | |
| <i>Principal Repayment Details:</i> | Date | Amount | Date | Amount | Date | Amount |
| | | | | | | |
| <i>Investors:</i> | | | | | | |
| <i>Trustees:</i> | | | | | | |

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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Corporate Identity Number: U67100MH2019PLC326247

Rating Rationale

July 08, 2024 | Mumbai

Canara Bank

'CRISIL AAA/Stable' assigned to Infrastructure Bonds

Rating Action

| | |
|---|--------------------------------|
| Rs.10000 Crore Infrastructure Bonds | CRISIL AAA/Stable (Assigned) |
| Rs.2000 Crore Tier I Bonds (Under Basel III) | CRISIL AA+/Stable (Reaffirmed) |
| Rs.2900 Crore Tier II Bonds (Under Basel III)& | CRISIL AAA/Stable (Reaffirmed) |
| Rs.60000 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 (Reduced from 7900 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' ratings to Rs 10000 Crore Infrastructure Bonds and reaffirmed its ratings on the existing debt instruments of Canara Bank at 'CRISIL AAA/CRISIL AA+*/Stable/CRISIL A1+'.

CRISIL Ratings has also **withdrawn** its rating on Tier II bonds aggregating Rs 2500 crore (See 'Annexure - Details of Rating Withdrawn' for details) in line with its withdrawal policy. CRISIL Ratings has received independent verification that these instruments are fully redeemed.

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.

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 captures the list of 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 September 30, 2023, 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.

Networth stood at Rs 86,954 crore as on March 31, 2024 (Rs 73,607 crore as on March 31, 2023), and is supported by internal accruals. CET 1, Tier-I capital adequacy ratio (CAR) and overall CAR stood at 11.6%, 14.0%, and 16.3%, respectively, on March 31, 2024 (11.6%, 13.8% and 16.7%, respectively, as on March 31, 2023).

- **Healthy market position**

Canara Bank is one of India's larger PSBs, with gross advances and deposits of Rs 9.6 lakh crore and Rs 13.1 lakh crore, respectively, as on March 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 9,604 domestic branches and 10,209 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 4.2% as on March 31, 2024 (5.4% as on March 31, 2023 and 7.5% as on March 31, 2022) remains modest, albeit on an improving trend. The improvement over the years is driven both by lower slippages and high write-offs. The bank witnessed very high slippages in fiscals 2019 and 2020 at Rs 27,072 crore and Rs 24,107 crore, respectively. These were primarily from its large corporate exposure to companies in vulnerable sectors, such as iron and steel, infrastructure and construction, and finance. The micro and small enterprises exposure has also experienced elevated levels of stress. However over the last 2 fiscals, slippage ratio has been on an improving trend and stood at 2.0% in FY2023 and 1.6% 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 63,905 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 4.4%, followed by MSMEs (8.5%), agriculture (3.4%) and retail (1.4%) as on March 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 70.9% as on March 31, 2024 (68.9% as on March 31, 2023, and 66.5% as on March 31, 2022).

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

Liquidity: Superior

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 129% for the quarter ended March 31, 2024, as against the regulatory requirement of 100%. The bank had excess statutory liquidity ratio of 6.58% of net demand and time liabilities (NDTL) as on March 31, 2023. 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.

ESG profile

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.

Outlook: Stable

Canara Bank should continue to benefit from the strong government support and maintain a healthy market share.

Rating Sensitivity factors

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 September 30, 2023, 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 9,518 branches and 10,553 ATMs. Additionally, it has international presence via three overseas branches (New York, London and Dubai).

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 March 31, | | 2024 | 2023 |
|---|-----------------|------------------|------------------|
| Total assets | Rs crore | 14,91,541 | 13,45,732 |
| Total income (net of interest expense) | Rs crore | 55,532 | 50,198 |
| PAT | Rs crore | 14,554 | 10,604 |
| Gross NPA | % | 4.2 | 5.4 |
| Overall CAR | % | 16.3 | 16.7 |
| RoA | % | 1.0 | 0.8 |

Any other information: Not Applicable

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 |
|--------------|---------------------------------|-------------------|-----------------|---------------|-----------------------|------------------|------------------------------|
| NA | Infrastructure Bonds* | NA | NA | NA | 10000 | Simple | CRISIL AAA/Stable |
| INE476A08084 | Tier I Bonds (under Basel III) | 11-Sep-2020 | 8.30% | Perpetual | 1012 | Highly complex | CRISIL AA+/Stable |
| INE476A08092 | Tier I Bonds (under Basel III) | 29-Sep-2020 | 8.30% | Perpetual | 169.1 | Highly complex | CRISIL AA+/Stable |
| INE476A08100 | Tier I Bonds (under Basel III) | 31-Dec-2020 | 8.50% | Perpetual | 1635 | Highly complex | CRISIL AA+/Stable |
| INE476A08118 | Tier I Bonds (under Basel III) | 02-Feb-2021 | 8.30% | Perpetual | 120 | Highly complex | CRISIL AA+/Stable |
| INE476A08126 | Tier I Bonds (under Basel III) | 25-Oct-2021 | 8.40% | Perpetual | 1500 | Highly complex | CRISIL AA+/Stable |
| INE476A08134 | Tier I Bonds (under Basel III) | 2-Dec-2021 | 8.05% | Perpetual | 1500 | Highly complex | CRISIL AA+/Stable |
| INE476A08159 | Tier I Bonds (under Basel III) | 4-Mar-2022 | 8.07% | Perpetual | 1000 | Highly complex | CRISIL AA+/Stable |
| INE476A08167 | Tier I Bonds (under Basel III) | 19-Jul-2022 | 8.24% | Perpetual | 2000 | Highly complex | CRISIL AA+/Stable |
| INE476A08183 | Tier I Bonds (under Basel III) | 15-Sep-2022 | 7.99% | Perpetual | 2000 | Highly complex | CRISIL AA+/Stable |
| INE476A08217 | Tier I Bonds (under Basel III) | 11-Dec-2023 | 8.40% | Perpetual | 1403 | Highly complex | CRISIL AA+/Stable |
| INE476A08225 | Tier I Bonds (under Basel III) | 14-Feb-2024 | 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 |
| INE476A09264 | Tier II Bonds (under Basel III) | 31-Dec-2015 | 8.40% | 31-Dec-2025 | 1500 | Complex | CRISIL AAA/Stable |
| INE476A08043 | Tier II Bonds (under Basel III) | 07-Jan-2016 | 8.40% | 07-Jan-2026 | 900 | Complex | CRISIL AAA/Stable |
| INE476A08050 | Tier II Bonds (under Basel III) | 27-Apr-2016 | 8.40% | 27-Apr-2026 | 3000 | Complex | CRISIL AAA/Stable |
| NA | Certificate of Deposit | NA | NA | 7-365 days | 60000 | Simple | CRISIL A1+ |

| | | | | | | | |
|--------------|----------------------------------|-------------|-------|-------------|-------|---------|-------------------|
| INE667A08021 | Tier II Bonds (Under Basel III)* | 23-Mar-2015 | 8.75% | 23-Mar-2025 | 400 | Complex | CRISIL AAA/Stable |
| INE667A08039 | Tier II Bonds (Under Basel III)* | 28-Sep-2015 | 8.58% | 28-Sep-2025 | 1,000 | Complex | CRISIL AAA/Stable |
| INE667A08013 | Tier II Bonds (Under Basel III)* | 02-Dec-2014 | 8.95% | 02-Dec-2024 | 750 | Complex | CRISIL AAA/Stable |
| INE667A08047 | Tier II Bonds (Under Basel III)* | 18-Dec-2015 | 8.62% | 18-Dec-2025 | 750 | Complex | CRISIL AAA/Stable |

*yet to be issued

*Originally issued by erstwhile Syndicate Bank

Annexure - Details of Rating Withdrawn

| ISIN | Name of instrument | Date of allotment | Coupon rate (%) | Maturity date | Issue size (Rs crore) | Complexity Level | Rating assigned with outlook |
|--------------|---------------------------------|-------------------|-----------------|---------------|-----------------------|------------------|------------------------------|
| INE476A09249 | Tier II Bonds (under Basel III) | 03-Jan-2014 | 9.73% | 03-Jan-2024 | 1500 | Complex | Withdrawn |
| INE476A09256 | Tier II Bonds (under Basel III) | 27-Mar-2014 | 9.70% | 27-Mar-2024 | 1000 | Complex | Withdrawn |

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 Oriental Bank of Commerce Life Insurance Company Ltd | Full | Subsidiary |
| Canara Bank (Tanzania) Ltd | Full | Subsidiary |
| Synd Bank service 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 Pragathi Grameena Bank | Proportionate | Associate |
| Commercial Indo Bank LLC | Proportionate | Joint venture |

Annexure - Rating History for last 3 Years

| Instrument | Type | Current | | 2024 (History) | | 2023 | | 2022 | | 2021 | | Start of 2021 |
|--------------------------------------|------|--------------------|-------------------|----------------|--------|----------|------------|----------|-------------------|----------|-------------------|---------------------|
| | | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Certificate of Deposits | ST | 60000.0 | CRISIL A1+ | | -- | 23-11-23 | CRISIL A1+ | 29-08-22 | CRISIL A1+ | 28-09-21 | CRISIL A1+ | CRISIL A1+ |
| | | | | | -- | 25-08-23 | CRISIL A1+ | 08-07-22 | CRISIL A1+ | 01-07-21 | CRISIL A1+ | -- |
| | | | | | -- | -- | -- | -- | -- | 02-03-21 | CRISIL A1+ | -- |
| Infrastructure Bonds | LT | 10000.0 | CRISIL AAA/Stable | | -- | -- | -- | -- | -- | -- | -- | -- |
| Lower Tier-II Bonds (under Basel II) | LT | | -- | -- | -- | 25-08-23 | Withdrawn | 29-08-22 | CRISIL AAA/Stable | 28-09-21 | CRISIL AAA/Stable | CRISIL AAA/Negative |
| | | | | | | | -- | 08-07-22 | CRISIL AAA/Stable | 01-07-21 | CRISIL AAA/Stable | -- |
| | | | | | | | -- | -- | -- | 02-03-21 | CRISIL | -- |

| | | | | | | | | | | | | |
|--|----|---------|-------------------|----|----------|-------------------|----------|-------------------|----------|-------------------|---------------------|-----------|
| | | | | | | | | | | | AAA/Stable | |
| Perpetual Tier-I Bonds (under Basel II) | LT | | -- | -- | -- | -- | -- | -- | -- | -- | -- | Withdrawn |
| Tier I Bonds (Under Basel III) | LT | 14500.0 | CRISIL AA+/Stable | -- | 23-11-23 | CRISIL AA+/Stable | 29-08-22 | CRISIL AA+/Stable | 28-09-21 | CRISIL AA+/Stable | CRISIL AA/Negative | |
| | | | -- | -- | 25-08-23 | CRISIL AA+/Stable | 08-07-22 | CRISIL AA+/Stable | 01-07-21 | CRISIL AA/Stable | -- | |
| | | | -- | -- | | -- | | -- | 02-03-21 | CRISIL AA/Stable | -- | |
| Tier II Bonds (Under Basel III) | LT | 8300.0 | CRISIL AAA/Stable | -- | 23-11-23 | CRISIL AAA/Stable | 29-08-22 | CRISIL AAA/Stable | 28-09-21 | CRISIL AAA/Stable | CRISIL AAA/Negative | |
| | | | -- | -- | 25-08-23 | CRISIL AAA/Stable | 08-07-22 | CRISIL AAA/Stable | 01-07-21 | CRISIL AAA/Stable | -- | |
| | | | -- | -- | | -- | | -- | 02-03-21 | CRISIL AAA/Stable | -- | |
| Upper Tier-II Bonds (under Basel II) | LT | | -- | -- | | -- | | -- | 02-03-21 | Withdrawn | CRISIL AAA/Negative | |

All amounts are in Rs.Cr.

Criteria Details

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|--|
| Links to related criteria |
| Rating Criteria for Banks and Financial Institutions |
| Rating criteria for Basel III - compliant non-equity capital instruments |
| Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support |
| CRISILs Criteria for Consolidation |
| CRISILs Criteria for rating short term debt |

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