



Ref :: SD:500/501/11/12::2024-25

05.12.2024

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

**Sub: Reaffirmation of Rating by CRISIL- Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015**

The Exchanges are hereby informed that CRISIL has reaffirmed the ratings for debt instruments of the bank. Further, our bank's Certificate of Deposits rating has been enhanced to Rs.65000 crore from Rs.60000 crore. The CRISIL Rating letter and Rating Rationale are attached for your kind reference. We received the information on 05.12.2024

This is for your information and appropriate dissemination.

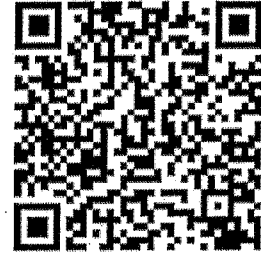
Yours faithfully,

**SANTOSH KUMAR BARIK  
COMPANY SECRETARY**

CONFIDENTIAL

RL/CANBANK/358753/TTIBUBIII/1224/104182/67950697  
December 04, 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: Review of CRISIL Rating on the Tier II Bonds (Under Basel III) Aggregating Rs.4650 Crore (Reduced from Rs.5400 Crore) of Canara Bank**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on 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.

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](http://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](mailto: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](mailto: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 Shibu  
Director - CRISIL Ratings



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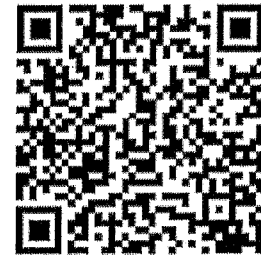
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Corporate Identity Number: U67100MH2019PLC326247

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RL/CANBANK/358753/TIBUBIII/1224/104183/90228639  
December 04, 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: Review of CRISIL Rating on the Tier I Bonds (Under Basel III) Aggregating Rs.12500 Crore of Canara Bank**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

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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 Shibu  
Director - CRISIL Ratings



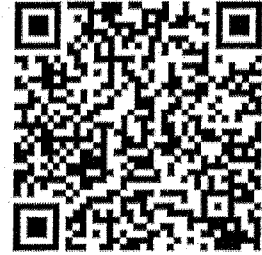
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RL/CANBANK/358753/TIIBUBIII/1224/104178/88652716  
December 04, 2024

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: Review of CRISIL Rating on the Rs.2900 Crore Tier II Bonds (Under Basel III)\* of Canara Bank**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on 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.

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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](mailto: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](mailto: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 Shibu  
Director - CRISIL Ratings

*&Originally issued by erstwhile Syndicate Bank*

**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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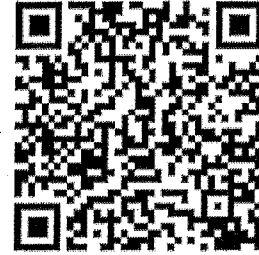
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December 04, 2024

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: Review of CRISIL Rating on the Rs.2000 Crore Tier I Bonds (Under Basel III) of Canara Bank**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

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.

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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 Shibu  
Director - CRISIL Ratings

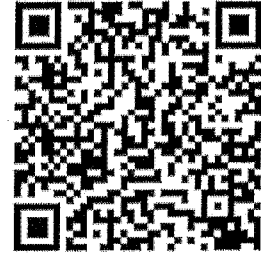


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RL/CANBANK/358753/CD/1224/104179  
December 04, 2024**Shri Janardhana Rao P V**  
Chief General Manager  
**Canara Bank**  
Canara Bank Building, 6th Floor, B Wing,  
C-14, G Block, Bandra Kurla Complex  
Bandra East  
Mumbai City - 400051

Dear Shri Janardhana Rao P V,

**Re: Review of CRISIL Rating on the Rs.65000 Crore (Enhanced from Rs.60000 Crore) Certificate of Deposits of Canara Bank**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned debt programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned debt Programme with a contracted maturity of one year or less.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings 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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest ratings/s.

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

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - CRISIL RatingsNivedita Shibu  
Director - CRISIL Ratings

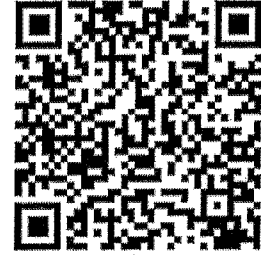
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Corporate Identity Number: U67100MH2019PLC326247

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RL/CANBANK/358753/INFBOND/1224/104180/168551127  
December 04, 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: Review of CRISIL Rating on the Rs.10000 Crore Infrastructure Bonds of Canara Bank**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on 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.

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Nivedita Shibu  
Director - CRISIL Ratings



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CRISIL Ratings Limited  
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Corporate Identity Number: U67100MH2019PLC326247

## Rating Rationale

December 04, 2024 | Mumbai

### Canara Bank

Rated amount enhanced for Certificate of Deposits

#### Rating Action

Rs.10000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.2000 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.2900 Crore Tier II Bonds (Under Basel III) <sup>a</sup>	CRISIL AAA/Stable (Reaffirmed)
Rs.65000 Crore (Enhanced from 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.4650 Crore (Reduced from Rs.5400 Crore)	CRISIL AAA/Stable (Reaffirmed)

<sup>a</sup>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 reaffirmed its 'CRISIL AAA/CRISIL AA+\*/Stable/CRISIL A1+' ratings on the debt instruments of Canara Bank.

CRISIL Ratings has also **withdrawn** its rating on Tier II bonds (Under Basel III) aggregating Rs.750 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.

\*CRISIL AA+ for Tier I bonds

#### 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 networth stood at Rs 82,808 crore as on September 30, 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 16.6%, respectively, on September 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 10.1 lakh crore and Rs 13.4 lakh crore, respectively, as on September 30, 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 9,658 domestic branches and 9,881 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 3.7% as on September 30, 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. 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 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 3.7%, followed by MSMEs at 7.7%, agriculture at 3.7% and retail 1.1% as on September 30, 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 69.0% as on September 30, 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.

#### **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 31% comprised of women as on March 31, 2023. 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 9,604 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		September 2024	March 2024	March 2023
Total assets	Rs crore	15,75,707	14,91,541	13,45,732
Total income (net of interest expense)	Rs crore	28,781	55,532	50,198
PAT	Rs crore	7,920	14,554	10,604
Gross NPA	%	3.7	4.2	5.4
Overall CAR	%	16.6	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](http://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
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 - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE667A08013	Tier II Bonds (Under Basel III)	2-Dec-14	8.95	2-Dec-24	750	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	65000.0	CRISIL A1+	08-07-24	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+	--
<b>Infrastructure Bonds</b>	LT	10000.0	CRISIL AAA/Stable	08-07-24	CRISIL AAA/Stable		--		--		--	--
<b>Lower Tier-II Bonds (under Basel II)</b>	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	--
<b>Perpetual Tier-I Bonds (under Basel II)</b>	LT		--		--		--		--		--	Withdrawn
<b>Tier I Bonds (Under Basel III)</b>	LT	14500.0	CRISIL AA+/Stable	08-07-24	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	--
<b>Tier II Bonds (Under Basel III)</b>	LT	7550.0	CRISIL AAA/Stable	08-07-24	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	--
<b>Upper Tier-II Bonds (under Basel II)</b>	LT		--		--		--		--	02-03-21	Withdrawn	CRISIL AAA/Negative

All amounts are in Rs.Cr.

## Criteria Details

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

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