

Ref.: SD:298/299/11/12::2023-24

21.09.2023

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

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

The Exchanges are hereby informed that:

1. India Ratings and Research (Ind-Ra) has affirmed Canara Bank's (Canara) Long-Term Issuer Rating at 'IND AAA'. The Outlook is Stable.
2. Care Rating has assigned CARE AAA; Stable (Triple A; Outlook: Stable) to Infrastructure Bonds

In terms of Regulation 30 and other applicable Regulations of SEBI (LODR) Regulations, 2015, we enclose copies of the detailed rating rationale.

This is for your information and appropriate dissemination.

**Yours faithfully,**

**SANTOSH KUMAR BARIK**  
**COMPANY SECRETARY**

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**Mr. S K Majumdar**  
**Chief General Manager and CFO**  
**Canara Bank**  
**Financial Management Wing**  
**Head Office, 112 J C Road**  
**Bengaluru - 560002**

September 20, 2023

*Dear Sir/Madam,*

**Re: Rating Letter of Canara Bank**

India Ratings and Research (Ind-Ra) has affirmed Canara Bank's (Canara) Long-Term Issuer Rating at 'IND AAA'. The Outlook is Stable. The instrument-wise rating actions are as follows:

<b>Instrument Type</b>	<b>Date of Issuance</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Size of Issue (billion)</b>	<b>Rating/Outlook</b>	<b>Rating Action</b>
Infrastructure Bonds <sup>^</sup>	-	-	-	INR100	IND AAA/Stable	Assigned
Basel III Tier 2 instruments*	-	-	-	INR144	IND AAA/Stable	Affirmed
Basel III AT1 bonds*	-	-	-	INR139.5	IND AA+/Stable	Affirmed

\*Details in annexure

<sup>^</sup>Yet to be issued

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are

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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings

  
**Karan Gupta**  
Director

  
**Rakesh Valecha**  
Senior Director

**Annexure: ISIN**

Instrument	ISIN	Date of	Coupon	Maturity	Ratings	Outstanding/Rated Amount(INR)
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		<b>Issuance</b>	<b>Rate</b>	<b>Date</b>		<b>million)</b>
BASEL III TIER II Bonds 2015-16 (Series I)	INE476A09264	31/12/2015	8.4	31/12/2025	IND AAA/Stable	15000
BASEL III TIER II Bonds 2015-16 (Series II)	INE476A08043	07/01/2016	8.4	07/01/2026	IND AAA/Stable	9000
BASEL III COMPLIANT TIER II Bonds 2016-17	INE476A08050	27/04/2016	8.4	27/04/2026	IND AAA/Stable	30000
Basel III Compliant Tier II Bonds 2019-20	INE476A08076	11/03/2020	7.18	11/03/2030	IND AAA/Stable	30000
Basel III-complaint Tier II bonds	INE476A08142	24/12/2021	7.09	24/12/2036	IND AAA/Stable	25000
Basel III- compliant Tier II bonds	INE476A08175	25/08/2022	0.0748	26/08/2032	IND AAA/Stable	20000
Unutilised					IND AAA/Stable	15000
BASEL III COMPLIANT ADDITIONAL TIER I	INE476A08035	05/03/2015	9.55		IND AA+/Stable	15000
Basel III AT1 perpetual bonds	INE476A08084	11/09/2020	8.3		IND AA+/Stable	10120
Basel III AT1 perpetual bonds	INE476A08092	29/09/2020	8.3		IND AA+/Stable	1691
Basel III Compliant Additional Tier I S III	INE476A08100	31/12/2020	8.5		IND AA+/Stable	16350
Basel III Compliant Additional Tier I S IV	INE476A08118	02/02/2021	8.3		IND AA+/Stable	1200
Basel III AT1 perpetual bonds	INE476A08126	25/10/2021	8.4		IND AA+/Stable	15000
Basel III AT1 perpetual bonds	INE476A08134	02/12/2021	8.05		IND AA+/Stable	15000
Basel III AT1 perpetual bonds	INE476A08159	04/03/2022	8.07		IND AA+/Stable	10000
BASEL III AT I 2022-23 Series I	INE476A08167	19/07/2022	8.24		IND AA+/Stable	20000
BASEL III AT1 2022-23 Series II	INE476A08183	15/09/2022	7.99		IND AA+/Stable	20000
Unutilised					IND AA+/Stable	124361

**No. CARE/CRO/RL/2023-24/1209****Shri S K Majumdar**  
**Chief Financial Officer**  
**Canara Bank**Bandra Kurla Complex, Bandra East,  
Mumbai  
Mumbai  
Maharashtra 400051

September 20, 2023

**Confidential**

Dear Sir,

**Credit rating for proposed Infrastructure Bonds issue**

Please refer to your request for rating of proposed Infrastructure Bond issue aggregating to Rs. 10,000 crore of your bank.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Infrastructure Bonds	10,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
	<b>Total Instruments</b>	<b>10,000.00 (Rs. Ten Thousand Crore Only)</b>		

- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is September 20, 2023).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
11. Our ratings are **not** recommendations to buy, sell or hold any securities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



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Encl.: As above

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