



Ref:: SD:291/292/11/12::2021

29.09.2021

<b>The Vice President</b> <b>BSE Ltd.</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street</b> <b>MUMBAI - 400 001</b>  Scrip Code: 532483	<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 - 400 051</b> Scrip Code: CANBK
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Dear Sir/Madam,

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

The Exchanges are hereby informed that CRISIL Ratings has upgraded the Bank's Tier I Bonds (under Basel III) to 'CRISIL AA+/Stable' from 'CRISIL AA/Stable'. CRISIL Ratings has also reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the Tier II Bonds (under Basel III) and Lower Tier II bonds (under Basel II), and the short-term rating on the certificate of deposit. The instrument-wise rating is as under:

Sl No.	Instrument Type	Size of Issue (Rs. in Crores)	Rating / Outlook	Rating Action
1.	Basel III Tier 1 Bonds	4000	CRISIL AA+/Stable	Upgraded from 'CRISIL AA/Stable'
2.	Basel III Tier 2 Bonds	7900	CRISIL AAA/Stable	Reaffirmed
3.	Basel III Tier 1 Bonds	4000	CRISIL AA+/Stable	Upgraded from 'CRISIL AA/Stable'
4.	Basel III Tier 2 Bonds	3400	CRISIL AAA/Stable	Reaffirmed
5.	Basel II Lower Tier 2 Bonds	1000	CRISIL AAA/Stable	Reaffirmed
6.	Basel III Tier 1 Bonds	2380	CRISIL AA+/Stable	Upgraded from 'CRISIL AA/Stable'
7.	Certificate of Deposits	30000	CRISIL A1+	Reaffirmed

The details of the rating along with the rating rationale is available on their website (<https://www.crisil.com/>). A copy of the ratings along with the rating rationale is also enclosed herewith.

This is for your information and appropriate dissemination.

**Yours faithfully,**  
कृते केनरा बैंक

For CANARA BANK

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 Assistant General Manager & Company Secretary  
**VINAY MOHITA**  
**COMPANY SECRETARY**



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## Rating Rationale

September 28, 2021 | Mumbai

## Canara Bank

Rating on Tier I bonds (under Basel III) upgraded to 'CRISIL AA+/Stable'

## Rating Action

Rs.4000 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Tier II Bonds (Under Basel III) Aggregating Rs.7900 Crore	CRISIL AAA/Stable (Reaffirmed)
Tier I Bonds (Under Basel III) Aggregating Rs.4000 Crore	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.3400 Crore Tier II Bonds (Under Basel III)*	CRISIL AAA/Stable (Reaffirmed)
Rs.1000 Crore Lower Tier-II Bonds (under Basel II)*	CRISIL AAA/Stable (Reaffirmed)
Rs.2380 crore Tier I Bonds (Under Basel III)*	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.30000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)

\*Originally issued by erstwhile Syndicate Bank

1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

## Detailed Rationale

CRISIL Ratings has upgraded its rating on the Tier I bonds (under Basel III) of Canara Bank to '**CRISIL AA+/Stable**' from 'CRISIL AA/Stable'. CRISIL Ratings has also reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the Tier II Bonds (under Basel III) and Lower Tier II bonds (under Basel II), and the short-term rating on the certificate of deposit.

The upgrade in the rating of Tier I bonds (under Basel III) factors in the improved position of Canara Bank to make future coupon payments, supported by proposed adjustment of accumulated losses with share premium account, and the improved capital ratios of the bank. Pursuant to the proposed adjustment, the eligible reserves to total assets ratio for the bank will improve. Additionally, vide the Department of Financial Services Gazette notification no. CG-DL-E-23032020-218862 (S.O. 1200 E) dated March 23, 2020 referred to as Nationalised Banks (Management and Miscellaneous Provisions) Amendment Scheme, 2020, the bank still has share premium reserves which can be utilised to set off any losses in future, and this supports the credit profile of the Tier I (under Basel III) instruments. Other public sector banks have also utilised this provision. However, any substantial depletion of the share premium account or any regulatory changes to appropriation of the share premium account pertaining to adjustment of accumulated losses are key monitorables.

Supported by regular capital infusion by the Government of India (GoI), equity raised via qualified institutional placements (QIP) and improved accruals, the capital ratios of Canara Bank have improved, as reflected in tier 1 and overall capital to risk-weighted adequacy ratio (CRAR) of 10.34% and 13.36%, respectively, as on June 30, 2021 as against 9.29% and 12.77%, respectively, a year earlier (10.08% and 13.18%, respectively, as on March 31, 2021). Further, the QIP of Rs 2,500 crore in August 2021, should also support the capital position.

The overall ratings continue to reflect the expectation of strong support from the majority stakeholder, GoI, and the healthy market position of the bank. These strengths are partially offset by the 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 requirements.

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 honour 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.

In-line with the relief measures announced by the Reserve Bank of India (RBI) during the Covid-19 pandemic, Canara Bank had provided moratorium to its borrowers. Though collections declined during the initial months of the first wave, they improved subsequently. However, the second wave of the pandemic led to intermittent lockdowns and localised restrictions, thus impacting collections once again. Although the impact has been moderate during this phase, any adverse change in the payment discipline of the borrowers may lead to higher delinquencies.

Under the schemes announced by the RBI dated January 1, 2019, February 11, 2020 and August 6, 2020, and the resolution framework for stressed accounts, Canara Bank had restructured 1.4% of gross advances as on June 30, 2021. Pursuant to RBI's resolution framework 2.0 in May 2021, restructuring stands at 3.3% of gross advances; the ratio could be higher and is still under review. Nevertheless, the ability of the bank to manage collections and asset quality this fiscal, is a key monitorable. Going forward too, the impact of the third wave of the pandemic, if and when it comes in terms of its spread, intensity and duration, will be closely monitored.

## 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 GoI, on an ongoing basis as well as in case of distress.

## **Key Rating Drivers & Detailed Description**

### **Strengths:**

- **Expectation of strong support from GoI**

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 GoI is a majority shareholder in public sector banks (PSBs) and the guardian of India's financial system. While the shareholding of GoI declined to 62.93% as on August 24, 2021 from 78.55% as on September 30, 2020 post the Rs 2000 crore QIP in December 2020 and Rs 2,500 crore QIP in August 2021, it 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 GoI 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. Also, GoI allocated Rs 70,000 crore in fiscal 2020, of which Rs 6,571 crore was received. Thus, over the past three fiscals, GoI has infused around Rs 18,238 crore into the combined entity.

The bank had a networth of Rs 60,017 crore as on June 30, 2021, also supported by Rs 2,000 crore equity raised by the bank via QIP during fiscal 2021. Further, the bank has raised Rs 2,500 crore equity in August 2021. CET1, Tier-I capital adequacy ratio (CAR) and overall CAR stood at 8.85%, 10.34% and 13.36%, respectively, on the said date (8.61%, 10.08% and 13.18%, respectively, as on March 31, 2021).

- **Healthy market position**

Canara Bank is one of India's larger PSBs, with total advances and deposits of Rs 6.84 lakh crore and Rs 10.21 lakh crore, respectively, as on June 30, 2021. The merger of eSyndicate Bank has also strengthened the market position of the bank. It had a market share of more than 6% in advances and deposits as on June 30, 2021. It has a pan-India branch presence, with around 9,877 domestic branches and 11,819 automated teller machines (ATMs) across the country on the same date. It also has overseas branches at four locations. Revenue is diversified across businesses, products and geographies, augmenting the strong overall market position. The bank has a strong franchise in the large and mid-size corporate banking segments.

### **Weakness:**

- **Modest, albeit improving, asset quality and earnings profile**

The asset quality of the bank, with gross non-performing assets (NPAs) of 8.50% as on June 30, 2021 (8.93% as on March 31, 2021) remains modest, albeit with an improving trend. Till fiscal 2020, the slippages for the bank were high, at Rs 24,107 crore during fiscal 2020 and Rs 27,072 crore during fiscal 2019. The slippages were primarily from the bank's large corporate exposure to vulnerable sectors, such as iron and steel, infrastructure and construction and financial sector companies. Its micro and small enterprises exposure has also experienced elevated levels of stress. The slippages have been lower for fiscal 2021, at Rs 17,885 crore (Rs 4,391 crore for the quarter ended June 30, 2021). Asset quality has also been supported by various schemes launched by the GoI and RBI, such as Emergency Credit Line Guarantee Scheme, which has benefitted the micro, small and medium enterprises (MSMEs). The one-time restructuring scheme has also benefitted the reported NPA metrics. Canara Bank had restructured around 3.3% of its advances as on June 30, 2021.

The traction in the slippages, especially in the current challenging macro environment, will continue to be monitored. Nevertheless, 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. Gross NPAs from the corporate segment stood at around 10.3%, followed by MSMEs (14.6%), agriculture (5.9%) and retail (1.5%) as on June 30, 2021.

While the earnings profile of the bank has been impacted over the last few years primarily because of high credit costs, the same has also seen an improvement in since fiscal 2021. The bank reported profit after tax (PAT) of Rs 2,558 crore during fiscal 2021, as compared to substantial losses incurred over the last couple of years (loss of Rs 5839 crore reported for fiscal 2020). For the quarter ended June 30, 2021, the bank reported a PAT of Rs 1,177 crore. Nevertheless, the earnings profile remains modest, constrained by the lower proportion of current account savings account deposits impacting net interest margin and the pre-provisioning operating profit of the bank. Further, the provisioning coverage ratio (excluding technical write-offs) while increased substantially to around 61.5% as on June 30, 2021, from 44% as on March 31, 2019, remains moderate.

Nevertheless, CRISIL Ratings will continue to monitor the traction in asset quality and its consequent impact on profitability, given the challenging macro environment.

### **Liquidity: Superior**

Liquidity continues to be superior, supported by sizeable retail deposit base that forms a significant part of the total deposits. Liquidity coverage ratio was 133.4% as on June 30, 2021 as against the regulatory requirement of 100%. The excess statutory liquidity ratio was Rs 50475.4 crore (5.19%) as on the same date. Liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from RBI, access to the call money market and refinance limits from sources such as National Housing Bank and National Bank for Agriculture and Rural Development.

### **Outlook: Stable**

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

### **Rating Sensitivity factors**

#### **Downward factors**

- Material change in shareholding and/or expectation of support from GoI
- Higher-than-expected deterioration in the asset quality because of increasing slippages, with gross NPAs crossing 11%, thereby also impacting the earnings profile
- Significant and sustained decline in CAR

### **About the Bank**

Set up in 1906, Canara Bank is one of the larger PSBs. It made its initial public offering in 2002. As on August 24, 2021, GoI's ownership in the bank stood at 62.93%.

Amalgamation of eSyndicate Bank into Canara Bank was effective from April 1, 2020. Following the amalgamation, the merged entity enjoys the benefits of larger balance sheet size, optimised capital utilisation and wider geographic reach, leading to deeper penetration. Canara Bank has a strong domestic branch network, comprising 9,877 domestic branches and 11,819 ATMs. Additionally, it has international presence via four overseas branches (New York, London, Hong Kong and Dubai).

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

In fiscal 2021, the bank reported a PAT of Rs 2,558 crore on total income (net of interest expense) of Rs 39,347 crore, as against loss of Rs 5,838 crore and Rs 31,154 crore, respectively, for the previous fiscal (for combined bank). For the quarter ended June 30, 2021, it reported a PAT of Rs 1,177 crore on total income (net of interest expense) of Rs 10,585 crore, as against Rs 406 crore and Rs 8,746 crore, respectively, for the corresponding period of the previous fiscal.

#### Key Financial Indicators

As on / for the period March 31,		2021	2020
Total assets	Rs crore	1153675	1050603
Total income (net of interest expense)	Rs crore	39347	31154
PAT	Rs crore	2558	-5838
Gross NPA	%	8.93	9.39
Overall CAR	%	13.18	12.96
RoA	%	0.2	-0.6

**Any other information:** Not applicable

#### Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### 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 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 bank's corporate credit rating. Factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III), resulting in non-payment of coupon, include: i) the bank exercising coupon discretion, ii) inadequacy of eligible reserves to honour coupon payment if the bank reports low profit or a loss or iii) the bank breaching the minimum regulatory CET I, including capital conservation buffer, ratios. Moreover, given their additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher 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. The CRISIL Ratings' complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. 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
INE476A08068	Tier I Bonds (under Basel III)	13-Dec-16	8.60%	Perpetual	1000	Highly complex	CRISIL AA+/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)	02-Feb-21	8.30%	Perpetual	120	Highly complex	CRISIL AA+/Stable
NA	Tier I Bonds (under Basel III)^	NA	NA	NA	4063.9	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)	07-Jan-16	8.40%	07-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
INE476A09249	Tier II Bonds (under Basel III)	03-Jan-14	9.73%	03-Jan-24	1500	Complex	CRISIL AAA/Stable
INE476A09256	Tier II Bonds (under Basel III)	27-Mar-14	9.70%	27-Mar-24	1000	Complex	CRISIL AAA/Stable
NA	Certificate of Deposit	NA	NA	7-365 days	30000	Simple	CRISIL A1+
INE667A08070	Tier I Bonds (Under Basel III)*	15-Jul-16	11.25%	Perpetual	930.00	Highly complex	CRISIL AA+/Stable
INE667A08088	Tier I Bonds (Under Basel III)*	24-Oct-16	9.95%	Perpetual	1,000.00	Highly complex	CRISIL AA+/Stable
INE667A08104	Tier I Bonds (Under Basel III)*	25-Jul-17	9.80%	Perpetual	450.00	Highly complex	CRISIL AA+/Stable
INE667A08021	Tier II Bonds (Under Basel III)*	23-Mar-15	8.75%	23-Mar-25	400.00	Complex	CRISIL AAA/Stable
INE667A08096	Tier II Bonds	03-May-17	8.00%	03-May-27	500.00	Complex	CRISIL

	(Under Basel III)*						AAA/Stable
INE667A08039	Tier II Bonds (Under Basel III)*	28-Sep-15	8.58%	28-Sep-25	1,000.00	Complex	CRISIL AAA/Stable
INE667A08013	Tier II Bonds (Under Basel III)*	02-Dec-14	8.95%	02-Dec-24	750.00	Complex	CRISIL AAA/Stable
INE667A08047	Tier II Bonds (Under Basel III)*	18-Dec-15	8.62%	18-Dec-25	750.00	Complex	CRISIL AAA/Stable
INE667A09177	Lower Tier II Bonds (under Basel II)*	31-Dec-12	9.00%	31-Dec-22	1000.00	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 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		2021 (History)		2020		2019		2018		Start of 2018
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	30000.0	CRISIL A1+	01-07-21	CRISIL A1+	21-12-20	CRISIL A1+	20-12-19	CRISIL A1+	25-01-18	CRISIL A1+	CRISIL A1+
			--	02-03-21	CRISIL A1+	07-12-20	CRISIL A1+	05-09-19	CRISIL A1+	--	--	
			--	--	--	29-08-20	CRISIL A1+	27-03-19	CRISIL A1+	--	--	
			--	--	--	03-06-20	CRISIL A1+	29-01-19	CRISIL A1+	--	--	
Lower Tier-II Bonds (under Basel II)	LT	1000.0	CRISIL AAA/Stable	01-07-21	CRISIL AAA/Stable	21-12-20	CRISIL AAA/Negative	27-03-19	Withdrawn	25-01-18	CRISIL AAA/Stable	CRISIL AAA/Negative
			--	02-03-21	CRISIL AAA/Stable	07-12-20	CRISIL AAA/Negative	29-01-19	CRISIL AAA/Stable	--	--	
			--	--	--	29-08-20	CRISIL AAA/Negative	--	--	--	--	
			--	--	--	03-06-20	CRISIL AAA/Watch Developing	--	--	--	--	
Perpetual Tier-I Bonds (under Basel II)	LT		--	--	29-08-20	Withdrawn	20-12-19	CRISIL AAA/Watch Developing	25-01-18	CRISIL AAA/Stable	CRISIL AAA/Negative	
			--	--	03-06-20	CRISIL AAA/Watch Developing	05-09-19	CRISIL AAA/Stable	--	--		
			--	--	--	27-03-19	CRISIL AAA/Stable	--	--			
			--	--	--	29-01-19	CRISIL AAA/Stable	--	--			
Tier I Bonds (Under Basel III)	LT	10380.0	CRISIL AA+/Stable	01-07-21	CRISIL AA/Stable	21-12-20	CRISIL AA/Negative	20-12-19	CRISIL AA/Watch Developing	25-01-18	CRISIL AA/Negative	CRISIL AA/Negative
			--	02-03-21	CRISIL AA/Stable	07-12-20	CRISIL AA/Negative	05-09-19	CRISIL AA/Stable	--	--	
			--	--	--	29-08-20	CRISIL AA/Negative	27-03-19	CRISIL AA/Stable	--	--	
			--	--	--	03-06-20	CRISIL AA/Watch Developing	29-01-19	CRISIL AA/Stable	--	--	
Tier II Bonds (Under Basel III)	LT	11300.0	CRISIL AAA/Stable	01-07-21	CRISIL AAA/Stable	21-12-20	CRISIL AAA/Negative	20-12-19	CRISIL AAA/Watch Developing	25-01-18	CRISIL AAA/Stable	CRISIL AAA/Negative
			--	02-03-21	CRISIL AAA/Stable	07-12-20	CRISIL AAA/Negative	05-09-19	CRISIL AAA/Stable	--	--	

		--	--	29-08-20	CRISIL AAA/Negative	27-03-19	CRISIL AAA/Stable		--	--
		--	--	03-06-20	CRISIL AAA/Watch Developing	29-01-19	CRISIL AAA/Stable		--	--
Upper Tier-II Bonds (under Basel II)	LT	--	--	21-12-20	CRISIL AAA/Negative	20-12-19	CRISIL AAA/Watch Developing	25-01-18	CRISIL AAA/Stable	CRISIL AAA/Negative
		--	--	07-12-20	CRISIL AAA/Negative	05-09-19	CRISIL AAA/Stable		--	--
		--	--	29-08-20	CRISIL AAA/Negative	27-03-19	CRISIL AAA/Stable		--	--
		--	--	03-06-20	CRISIL AAA/Watch Developing	29-01-19	CRISIL AAA/Stable		--	--

All amounts are in Rs. Cr.

## Criteria Details

<b>Links to related criteria</b>
<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>

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