CRISIL Ratings

# Rating Rationale

November 23, 2023 | Mumbai

# Canara Bank

*'CRISIL AA+/Stable' assigned to Tier I Bonds (Under Basel III)*

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**Rating Action**

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|---|---|
| **Rs.2000 Crore Tier I Bonds (Under Basel III)** | **CRISIL AA+/Stable (Assigned)** |
| **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.7900 Crore** | **CRISIL AAA/Stable (Reaffirmed)** |

*& Originally issued by erstwhile Syndicate Bank*
*Note: None of the Directors on CRISIL Ratings Limitedâ€™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 **â€˜CRISIL AA+/Stableâ€™** rating to Rs 2,000 Tier I bonds (under Basel III) and reaffirmed its ratings on the existing debt instruments of Canara Bank at â€˜CRISIL AAA/CRISIL AA+*/Stable/CRISIL A1+'.

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

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The rating on the Tier I bonds (under Basel III) meetsÂ *'CRISILâ€™s rating criteria for BASEL III-compliant instruments of banks'*. CRISIL Ratings evaluates theÂ 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.

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*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.Â 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.
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  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.

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  Networth of Rs 80,724 crore as on September 30, 2023 (Rs 73,607 crore as on March 31, 2023), is also supported by Rs 2,000 crore equity raised via QIP during fiscal 2021 and Rs 2,500 crore equity raised in fiscal 2022. CET1, Tier-I capital adequacy ratio (CAR) and overall CAR stood at 11.6%, 13.6%, and 16.2%, respectively, on September 30, 2023 (11.6%, 13.8% and 16.7%, respectively, as on March 31, 2023).

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- **Healthy market position**
  Canara Bank is one of India's larger PSBs, with gross advances and deposits of Rs 9.2 lakh crore and Rs 12.3 lakh crore, respectively, as on September 30, 2023. The merger of Syndicate Bank has also strengthened the market position of Canara Bank. It had a market share of more than 6% in advances and deposits as on September 30, 2023. The bank has pan-India presence, with around 9,518 domestic branches and 10,553 automated teller machines (ATMs) across the country. It also has overseas branches at three 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.

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**Weakness:**

- **Modest, albeit improving, asset quality and earnings profile**
  Asset quality, with gross non-performing assets (NPAs) of 4.8% as on September 30, 2023 (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. There was improvement visible in fiscal 2021 with lower slippages of Rs 17,885 crore, which further reduced to Rs 12,707 crore for fiscal 2022. For fiscal 2023, slippages were at levels similar to fiscal 2022. Slippages for the first quarter of fiscal 2024 stood at Rs 3,428 crore, 13% lower than the same period previous fiscal. The bankâ€™s asset quality has been supported by various schemes launched by the Government of India and the Reserve Bank of India (RBI), such as Emergency Credit Line Guarantee Scheme, which has benefitted the micro, small and medium enterprises (MSMEs). The restructuring schemes have also
  benefitted the reported NPA metrics. Canara Bank had restructured portfolio of around 2.35% of its advances as on June 30, 2023. The bank has written off a total of Rs 63,549 crore through fiscals 2019-2023, of which Rs 12,311 crore was written off in fiscal 2023. Cumulatively, this also brought down gross NPA ratio by 431 basis points.
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  The traction in slippages, especially in the current challenging macro environment, will continue to be monitored. Nevertheless, with the bankâ€™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 6.4%, followed by MSMEs (9.6%), agriculture (3.5%) and retail (1.4%) as on March 31, 2023.
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  While earnings profile had been impacted over the last few fiscals because of high credit costs, it has improved since fiscal 2021. As against substantial losses incurred over the last couple of years (loss of Rs 5,839 crore for fiscal 2020), the bank has been reporting profits since fiscal 2021. It reported a profit after tax (PAT) of Rs 10,604 crore during fiscal 2023 (return on assets [RoA]) of 0.8%), against Rs 5,678 crore during fiscal 2022 (RoA of 0.5%). Profit during first half ended September 30, 2023, was Rs 7,141 crore (annualised RoA of 1.0%).
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  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, while the provisioning coverage ratio (excluding technical write-offs) increased substantially to 71.4% as on September 30, 2023 (68.9% as on March 31, 2023, and 66.5% as on March 31, 2022), it remains moderate.
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  Nevertheless, 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 132.4% as on September 30, 2023, 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.
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**ESG profile**
CRISIL Ratings believes the environment, social, and governance (ESG) profile of Canara Bank supports its already strong credit risk profile.
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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.
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Canara Bank has an ongoing focus on strengthening the various aspects of its ESG profile.
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**Key ESG highlights of the bank:**Â

- 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 â€˜peakâ€™). 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.

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There is growing importance of ESG among investors and lenders. The bankâ€™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%.
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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).
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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, | Â | 2023 | 2022 |
|---|---|---|---|
| Total assets | Rs crore | Â 13,45,732 | 12,28,105 |
| Total income (net of interest expense) | Rs crore | Â 50,198 | Â 42,881 |
| PAT | Rs crore | Â 10,604 | Â 5,678 |
| Gross NPA | % | 5.35 | 7.51 |
| Overall CAR | % | 16.68 | 14.90 |
| RoA | % | 0.82 | 0.48 |

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| As on / for the period September 30, | Â | 2023 | 2022 |
|---|---|---|---|
| Total assets | Rs crore | 14,26,062 | 12,97,657 |
| Total income (net of interest expense) | Rs crore | 27,022 | 24,219 |
| PAT | Rs crore | 7,141 | 4,548 |
| Gross NPA | % | 4.76 | 6.37 |
| Overall CAR | % | 16.20 | 16.51 |
| RoA | % | 1.01 | 0.71 |

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**Any other information:** Not applicable
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**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.
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**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.
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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.
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**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. 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.
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**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 -Â Details of Instrument'Â in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities -Â including those that are yet to be placed -Â 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 | Rating assigned with outlook |
|---|---|---|---|---|---|---|---|
| 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 |
| 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 |
| NA | Tier I Bonds (under Basel III)^ | NA | NA | NA | 3563.9 | 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 | 60000 | 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 |
| INE667A08013 | Tier II Bonds (Under Basel III)* | 02-Dec-14 | 8.95% | 02-Dec-24 | 750 | 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 â€“ 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 Pragthi Grameena Bank | Proportionate | Associate |
| Commercial Indo Bank LLC | Proportionate | Joint venture |

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**Annexure - Rating History for last 3 Years**

| Â | Current | | | 2023 (History) | | 2022Â | | 2021Â | | 2020Â | | Start of 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Instrument | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Certificate of Deposits | ST | 60000.0 | CRISIL A1+ | 25-08-23 | CRISIL A1+ | 29-08-22 | CRISIL A1+ | 28-09-21 | CRISIL A1+ | 21-12-20 | CRISIL A1+ | CRISIL A1+ |
| Â | Â | Â | -- | Â | -- | 08-07-22 | CRISIL A1+ | 01-07-21 | CRISIL A1+ | 07-12-20 | CRISIL A1+ | -- |
| Â | Â | Â | -- | Â | -- | Â | -- | 02-03-21 | CRISIL A1+ | 29-08-20 | CRISIL A1+ | -- |
| Â | Â | Â | -- | Â | -- | Â | -- | Â | -- | 03-06-20 | CRISIL A1+ | -- |
| Lower Tier-II Bonds (under Basel II) | LT | Â | -- | Â | -- | 29-08-22 | CRISIL AAA/Stable | 28-09-21 | CRISIL AAA/Stable | 21-12-20 | CRISIL AAA/Negative | Withdrawn |
| Â | Â | Â | -- | Â | -- | 08-07-22 | CRISIL AAA/Stable | 01-07-21 | CRISIL AAA/Stable | 07-12-20 | CRISIL AAA/Negative | -- |
| Â | Â | Â | -- | Â | -- | Â | -- | 02-03-21 | CRISIL AAA/Stable | 29-08-20 | CRISIL AAA/Negative | -- |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Â | Â | Â | -- | Â | -- | Â | -- | Â | -- | 03-06-20 | CRISIL AAA/Watch Developing | -- |
| **Perpetual Tier-I Bonds (under Basel II)** | LT | Â | -- | Â | -- | Â | -- | Â | -- | 29-08-20 | Withdrawn | Withdrawn |
| Â | Â | Â | -- | Â | -- | Â | -- | Â | -- | 03-06-20 | CRISIL AAA/Watch Developing | -- |
| **Tier I Bonds (Under Basel III)** | LT | 14500.0 | CRISIL AA+/Stable | 25-08-23 | CRISIL AA+/Stable | 29-08-22 | CRISIL AA+/Stable | 28-09-21 | CRISIL AA+/Stable | 21-12-20 | CRISIL AA/Negative | CRISIL AA/Watch Developing |
| Â | Â | Â | -- | Â | -- | 08-07-22 | CRISIL AA+/Stable | 01-07-21 | CRISIL AA/Stable | 07-12-20 | CRISIL AA/Negative | -- |
| Â | Â | Â | -- | Â | -- | Â | -- | 02-03-21 | CRISIL AA/Stable | 29-08-20 | CRISIL AA/Negative | -- |
| Â | Â | Â | -- | Â | -- | Â | -- | Â | -- | 03-06-20 | CRISIL AA/Watch Developing | -- |
| **Tier II Bonds (Under Basel III)** | LT | 10800.0 | CRISIL AAA/Stable | 25-08-23 | CRISIL AAA/Stable | 29-08-22 | CRISIL AAA/Stable | 28-09-21 | CRISIL AAA/Stable | 21-12-20 | CRISIL AAA/Negative | CRISIL AAA/Watch Developing |
| Â | Â | Â | -- | Â | -- | 08-07-22 | CRISIL AAA/Stable | 01-07-21 | CRISIL AAA/Stable | 07-12-20 | CRISIL AAA/Negative | -- |
| Â | Â | Â | -- | Â | -- | Â | -- | 02-03-21 | CRISIL AAA/Stable | 29-08-20 | CRISIL AAA/Negative | -- |
| Â | Â | Â | -- | Â | -- | Â | -- | Â | -- | 03-06-20 | CRISIL AAA/Watch Developing | -- |
| **Upper Tier-II Bonds (under Basel II)** | LT | Â | -- | Â | -- | Â | -- | 02-03-21 | Withdrawn | 21-12-20 | CRISIL AAA/Negative | CRISIL AAA/Watch Developing |
| Â | Â | Â | -- | Â | -- | Â | -- | Â | -- | 07-12-20 | CRISIL AAA/Negative | -- |
| Â | Â | Â | -- | Â | -- | Â | -- | Â | -- | 29-08-20 | CRISIL AAA/Negative | -- |
| Â | Â | Â | -- | Â | -- | Â | -- | Â | -- | 03-06-20 | CRISIL AAA/Watch Developing | -- |

*All amounts are in Rs.Cr.*

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## Criteria Details

| **Links to related criteria** |
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| **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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