

CO:IRD:2024-25:138

Date: 09th August 2024

National Stock Exchange of India Limited Exchange Plaza, Plot No.C/1, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Symbol – CENTRALBK	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 Scrip Code – 532885
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Sir/Madam,

Sub: Revision in Credit Ratings.

Pursuant to Regulation 30 & Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we would like to inform that CRISIL Rating Ltd. has revised the ratings of Certificate of deposits and non-convertible securities of Bank as under:-

Details of Credit Rating									
Current Rating Details									
S.No	ISIN	Name of Credit Rating Agency	Credit Rating assigned	Outlook (stable/positive/negative/no outlook)	Rating action (New/Upgraded/downgrade/Reaffirm/other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating agency	Date of verification
1	Proposed Certificate of Deposits (Rs 10000 Crore)	CRISIL	A1+	NA	Reaffirm	NA	09.08.2024	Verified	09.08.2024
2	Tier I Bonds Under Basel III (Rs 1000 Crore)	CRISIL	A+	Positive	Reaffirm	NA	09.08.2024	Verified	09.08.2024
3	INE483A08023 (TIER II Bonds under Basel III)	CRISIL	AA-	Positive	Reaffirm	NA	09.08.2024	Verified	09.08.2024
4	INE483A08031 (TIER II Bonds under Basel III)	CRISIL	AA-	Positive	Reaffirm	NA	09.08.2024	Verified	09.08.2024
5	INE483A08049 (TIER II Bonds under Basel III)	CRISIL	AA-	Positive	Reaffirm	NA	09.08.2024	Verified	09.08.2024

We annex a copy of rating rationale dated 09.08.2024 issued by CRISIL Ratings Limited.

Please take the above on your record.

Thanking you.

Yours faithfully,

For **CENTRAL BANK OF INDIA**

CHANDRAKANT BHAGWAT

Company Secretary & Compliance Officer

Encl – A/a

Rating Rationale

August 09, 2024 | Mumbai

Central Bank Of India

Rating outlook revised to 'Positive'; Ratings Reaffirmed; Lower Tier-II Bonds (under Basel II) Withdrawn

Rating Action

Rs.1000 Crore Tier I Bonds (Under Basel III)	CRISIL A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.10000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)
Lower Tier-II Bonds (under Basel II) Aggregating Rs.1100 Crore	Withdrawn (CRISIL AA-/Stable)
Tier II Bonds (Under Basel III) Aggregating Rs.3500 Crore (Reduced from Rs.4000 Crore)	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

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 revised its ratings outlook on the tier-II and tier-I bonds (under Basel III) of Central Bank of India (Central Bank) to **'Positive'** from 'Stable' while reaffirming the ratings at 'CRISIL AA-/CRISIL A+'. The rating on the certificate of deposits programme has been reaffirmed at 'CRISIL A1+'

CRISIL Ratings has also **withdrawn** its rating on Rs 1,100 crore of lower Tier-II bonds (under Basel II) and Rs 500 crore of Tier II bonds (under Basel III) on the bank's request as the outstanding against the same is nil and on receipt of confirmation from debenture trustee (See Annexure 'Details of rating withdrawn' for details). The withdrawal is in line with CRISIL Ratings withdrawal policy.

The revision in outlook factors in sustained improvement in earnings and asset quality, and strengthening of capital position, which is likely to be maintained over the medium term. The bank has been profitable since the past three fiscals (fiscal 2022) owing to lower credit cost backed by less incremental stress as well as improving net interest margins (NIMs) and other income. Supported by regular capital infusion, the bank was able to build sufficient buffer for its non-performing assets (NPAs) with a provision coverage ratio (PCR)^[1] of 84% as on June 30, 2024. With higher provisions and lower slippages, the bank is expected to maintain profitability over the medium term.

Asset quality metrics have also witnessed a significant downtrend as gross non-performing assets (NPAs) fell sharply to 4.5% as on March 31, 2024, from 8.4% as on March 31, 2023, mainly supported by write-offs. Net NPAs also declined to 1.2% from 1.8% during the same periods. As on June 30, 2024, GNPA remained stable at 4.5% while NNPA improved further to 0.7%

The capital position of the bank has also improved, supported by internal accruals and timely equity infusion by the majority stakeholder, Gol. Between fiscals 2018 and 2021, the government infused Rs 19,903 crore, which led to a substantial improvement in the capital adequacy ratio (CAR). CAR improved to 15.7% as on June 30, 2024 from 14.1% as on March 31, 2023. With continued profitability, the capital position should be adequate going forward.

^[1] PCR including technical write-off was 96.2% as on June 30, 2024

Analytical Approach

For arriving at the ratings, CRISIL Ratings has considered the standalone business and financial risk profiles of Central Bank and has factored in the strong support that the bank is expected to receive from its majority owner, Gol, both on an ongoing basis and in the event of distress.

Key Rating Drivers & Detailed Description

Strengths:

- Expected strong support from Gol**

Gol is the majority shareholder in all public sector banks (PSBs) and the guardian of India's financial sector. Stability of the banking sector is of prime importance to the government, considering its criticality to the economy, the strong public perception of sovereign backing for PSBs and adverse implications of any PSB failure, in terms of a political fallout, systemic stability and investor confidence. The majority ownership creates a moral obligation on Gol to support PSBs, including Central Bank.

As part of the Indradhanush framework, the government had pledged to infuse at least Rs 70,000 crore in PSBs from fiscals 2015 to 2019, of which Rs 25,000 crore per annum was infused in fiscals 2016 and 2017. In October 2017, the government outlined a recapitalisation package of Rs 2.11 lakh crore over fiscals 2018 and 2019, whereby Central Bank

received Rs 5,158 crore in fiscal 2018 and Rs 6,592 crore in fiscal 2019. The GoI allocated an additional Rs 70,000 crore in fiscal 2020, of which the bank received Rs 3,353 crore. In fiscal 2021, GoI infused Rs 4,800 crore. Thus, over the past few fiscals, GoI has infused Rs 19,903 crore in Central Bank, helping improve its capital ratios. As on June 30, 2024, the Tier 1 and overall CAR stood at 13.4% and 15.7%, respectively. Further, the bank has received board approval to raise Rs 5,000 crore of capital in FY25.

- **Adequate resource profile**

The bank operates on a large scale and has an adequate resource profile. As on June 30, 2024, it had 4,517 branches, of which around 65% are in rural and semi-urban areas. As a result, there is geographic diversity in the deposit base and an adequate proportion of low-cost current account and savings account (CASA) deposits. CASA deposits accounted for 49.1% of total deposits as on June 30, 2024 (49.9% as on March 31, 2024), remain higher compared with peers.

Gross advances grew 16% to Rs 2,51,745 crore, while deposits grew 7% to Rs 3,85,011 crore in fiscal 2024. Cost of funds saw an uptick and stood at 4.6% in fiscal 2024 from 3.9% in previous fiscal due to repricing on the liability side. As on June 30, 2024, gross advances and deposits stood at Rs 2,50,615 crore and Rs 3,84,950 crore, respectively, while cost of deposits increased marginally to 4.7% (annualised) in first quarter of fiscal 2025.

Weakness:

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

The bank's asset quality has improved with GNPA's, at 4.5% as on March 31, 2024, from the earlier elevated level of 8.4% as on March 31, 2023 and 14.8% as of March 31, 2022. The improvement was driven by write-offs and recoveries of Rs 10,001 crore and Rs 1,710 crore, respectively, in fiscal 2024 (Rs 10,258 crore and Rs 2,930 crore, respectively, in fiscal 2023). As on June 30, 2024, GNPA remained stable at 4.5% while NNPA improved further to 0.7%. Slippages (as a percentage of net opening advances) increased marginally to 2.5% in fiscal 2024 from 2.4% in fiscal 2023; however, they remain better than in the previous years (3.0% in fiscal 2022, 4.1% in fiscal 2021 and 5.6% in fiscal 2020)

Given that a large part of stress in the corporate book is now recognised, slippages in this segment should be lower than in the past. However, asset quality will continue to remain a key monitorable over the medium term.

Earnings, while moderate, have been improving with profit reported for thirteen consecutive quarters. PAT in fiscal 2024 increased to Rs 2,549 crore (RoA of 0.60%) from Rs 1,582 crore (RoA of 0.40%) in fiscal 2023 on the back of lower credit costs and improved NIMs. This is partially offset by higher operating cost. In the first quarter of fiscal 2025, the bank reported further improvement in profitability as RoA increased to 0.8% (annualized). Further, Provision coverage ratio remains adequate at 84% as on June 30, 2024 (74% as on March 31, 2024). Going forward, ability to sustain improvement in profitability will remain a key monitorable, with expected impact on NIMs from higher funding cost and trend in slippages determining the trajectory of credit cost.

Liquidity: Superior

Liquidity is supported by sizeable retail deposits, forming a significant proportion of total deposits. Liquidity coverage ratio was 197% as on June 30, 2024, against the regulatory requirement of 100%. The bank also has access to systemic sources of funds, including the liquidity adjustment facility from the Reserve Bank of India, the call money market and refinance limits from 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 Central 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 a 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 a direct adverse environmental impact, the lending decisions may have a bearing on the environment and other sustainability related factors

Central Bank has an ongoing focus on strengthening the various aspects of its ESG profile.

Key highlights:

- ESG disclosures of the bank are evolving, and it is in the process of further strengthening the disclosures going forward.
- The bank accepts green deposits (an online time deposit product) with an extra return on investment (ROI) in-line with the United Nations Sustainable Development Goals (SDGs) program, enabling depositors to opt for financial products that positively impact the environment.
- Further, Central Bank has incorporated ESG principles into its core operations to identify and monitor its ESG risks. ESG and climate risk assessments have been integrated into the bank's credit appraisal process.
- In fiscal 2024, share of women employees stood at 26% and employee attrition rate at 2.5%, which were better than the listed peers.
- The governance structure is characterised by 33% independent directors and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. The commitment of Central Bank to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to domestic capital markets.

Outlook: Positive

CRISIL Ratings believes Central Bank will continue to benefit from government support, both on an ongoing basis as well as in the event of distress. The bank's earnings profile is expected to maintain a positive trajectory, while the ability to improve

its asset quality will remain a key monitorable.

Rating Sensitivity factors

Upward factors:

- Improvement in asset quality and profitability, with the bank reporting RoA of over 0.75% on a sustained basis, and
- Capitalisation metrics improving considerably, with significant cushion over regulatory requirement

Downward factors:

- Material change in shareholding and/or expectation of support from GoI
- Decline in CAR below minimum regulatory requirement (including capital conservation buffer, which is Tier I of 9.5% and overall CAR of 11.5%)

About the Bank

Nationalised in 1969, Central Bank was wholly owned by GoI until July 2007. After an initial public offering, the stake held by GoI came down to 93.08% as on March 31, 2024. The bank had total advances and deposits of Rs 2,50,615 crore and Rs 3,84,950 crore, respectively, and a network of 4,517 branches as on June 30, 2024.

For fiscal 2024, the bank reported net profit of Rs 2,549 crore on total income (net of interest expense) of Rs 17,608 crore, against Rs 1,582 crore and Rs 15,771 crore, respectively, in fiscal 2023. For first quarter of fiscal 2025, the bank reported net profit of Rs 880 crore on total income (net of interest expense) of Rs 4,713 crore, against Rs 418 crore and Rs 4,135 crore, respectively for the corresponding period in the previous fiscal.

Key Financial Indicators

As on / for the period ended		March 2024	March 2023
Total assets	Rs crore	4,46,673	4,06,165
Total income	Rs crore	35,434	29,626
PAT	Rs crore	2,549	1,582
GNPAs	%	4.5	8.4
Overall CAR	%	15.1	14.1
Return on assets	%	0.60	0.40

As on / for the period ended		June 2024	June 2023
Total assets	Rs crore	4,48,130	4,12,657
Total income	Rs crore	9,500	8,184
PAT	Rs crore	880	418
GNPAs	%	4.5	5.0
Overall CAR	%	15.7	14.4
Return on assets*	%	0.8	0.4

*annualised

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. 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 investors, and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the 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 hybrid instruments (under Basel II)

Given that hybrid capital instruments (Tier I perpetual bonds and upper Tier II bonds under Basel II) have characteristics that set them apart from lower Tier II bonds (under Basel II), the ratings on the two instruments may not necessarily be identical. The factors that could trigger a default event for hybrid instruments include: the bank breaching the regulatory minimum capital requirement, or the regulator's denial of permission to the bank to make payments of interest and principal if the bank reports losses. Hence, the transition from one rating category to another may be significantly sharper for these instruments than in the case of lower Tier II bonds, as debt servicing on hybrid instruments is far more sensitive to the bank's overall capital adequacy level and profitability.

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.

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating outstanding with outlook
INE483A08023	Tier II bonds (under Basel III)	30-Sep-2019	9.8	30-Nov-2029	500.00	Complex	CRISIL AA-/Positive
INE483A08031	Tier II bonds (under Basel III)	20-Mar-2020	9.2	20-May-2030	500.00	Complex	CRISIL AA-/Positive
INE483A08049	Tier II bonds (under Basel III)	30-Aug-2023	8.8	30-Aug-2033	1500.00	Complex	CRISIL AA-/Positive
NA	Tier II bonds* (under Basel III)	NA	NA	NA	1000.00	Complex	CRISIL AA-/Positive
NA	Tier I bonds* (under Basel III)	NA	NA	NA	1000.00	Highly Complex	CRISIL A+/Positive
NA	Certificate of Deposit	NA	NA	7-365 days	10000.00	Simple	CRISIL A1+

*Not yet issued

Annexure - Details of rating withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating outstanding with outlook
NA	Lower tier II bonds (under Basel II)*	NA	NA	NA	1100.00	Complex	Withdrawn
INE483A09286	Tier II bonds (under Basel III)	29-March-2019	10.80	29-May-2029	500.00	Complex	Withdrawn

*Not yet issued

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	10000.0	CRISIL A1+	03-01-24	CRISIL A1+		--		--		--	--
Lower Tier-II Bonds (under Basel II)	LT	1100.0	Withdrawn	03-01-24	CRISIL AA-/Stable	31-05-23	CRISIL AA-/Stable	30-08-22	CRISIL A+/Positive	22-09-21	CRISIL A+/Stable	CRISIL A+/Stable
Perpetual Tier-I Bonds (under Basel II)	LT		--		--	31-05-23	Withdrawn	30-08-22	CRISIL A/Positive	22-09-21	CRISIL A/Stable	CRISIL A/Stable
Tier I Bonds (Under Basel III)	LT	1000.0	CRISIL A+/Positive	03-01-24	CRISIL A+/Stable	31-05-23	CRISIL A+/Stable		--		--	--
Tier II Bonds (Under Basel III)	LT	3500.0	CRISIL AA-/Positive	03-01-24	CRISIL AA-/Stable	31-05-23	CRISIL AA-/Stable	30-08-22	CRISIL A+/Positive	22-09-21	CRISIL A+/Stable	CRISIL A+/Stable
Upper Tier-II Bonds (under Basel II)	LT		--		--		--		--	22-09-21	Withdrawn	CRISIL A/Stable

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Rating Criteria for Banks and Financial Institutions](#)

[Rating Criteria for Hybrid Capital instruments issued by banks under Basel II guidelines](#)

[Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support](#)

[CRISILs Criteria for rating short term debt](#)

[Rating criteria for Basel III - compliant non-equity capital instruments](#)

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