

CO:IRD:2022-23: 176

30th August, 2022

National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot No.C/1, 'G' Block Bandra-Kurla Complex Bandra (E), Mumbai-400 051 Scrip code – CENTRALBK	BSE Ltd. Corporate Relationship Deptt Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400001 Scrip Code - 532885
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Dear Sir/Madam,

Sub: Credit Rating

Pursuant to Regulation 30 & Regulation 55 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, this is to inform that CRISIL has reviewed the rating of non-convertible securities 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/downgraded/Reaffirm/other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating agency	Date of verification
1	INE483A09260 (TIER II Bonds under Basel III)	CRISIL	A+	Positive (Revised from stable)	Reaffirmed	NA	30.08.2022	Verified	30.08.2022
2	INE483A09286 (TIER II Bonds under Basel III)	CRISIL	A+	Positive (Revised from stable)	Reaffirmed	NA	30.08.2022	Verified	30.08.2022



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3	INE483A08023 (TIER II Bonds under Basel III)	CRISIL	A+	Positive (Revised from stable)	Reaffirmed	NA	30.08.2022	Verified	30.08.2022
4	INE483A08031 (TIER II Bonds under Basel III)	CRISIL	A+	Positive (Revised from stable)	Reaffirmed	NA	30.08.2022	Verified	30.08.2022
5	INE483A09252 (PDI Series II)	CRISIL	A	Positive (Revised from stable)	Reaffirmed	NA	30.08.2022	Verified	30.08.2022
6	INE483A09245 TIER II Bonds under Basel III)	Rating withdrawn since the instrument has been fully redeemed							
7	INE483A09278 TIER II Bonds under Basel III)	Rating withdrawn since the instrument has been fully redeemed							

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

Please take the above on record.

Thanking you,

Yours faithfully,

For CENTRAL BANK OF INDIA


for **SMRUTI RANJAN DASH**
GENERAL MANAGER



Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL

An S&P Global Company

Rating Rationale

August 30, 2022 | Mumbai

Central Bank Of India

Rating outlook revised to 'Positive'; Rating Reaffirmed

Rating Action

Tier II Bonds (Under Basel III) Aggregating Rs.3500 Crore (Reduced from Rs.4000 Crore)	CRISIL A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Lower Tier-II Bonds (under Basel II) Aggregating Rs.1100 Crore (Reduced from Rs.1600 Crore)	CRISIL A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.139.1 Crore Perpetual Tier-I Bonds (under Basel II)	CRISIL A/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its rating outlook on the long-term debt instruments of Central Bank of India (Central Bank) to **'Positive'** from **'Stable'**, while reaffirming the ratings at **'CRISIL A+/CRISIL A'**.

Also, CRISIL Ratings has withdrawn its rating on Rs 500 crore tier II bonds (under Basel III) and Rs 500 crore on lower tier II bonds (under Basel II) as these bonds have been redeemed. The withdrawal is in line with the withdrawal policy of CRISIL Ratings. (See 'Annexure - Details of Rating Withdrawn' for details).

The outlook revision factors in the bank's gradually improving earnings profile and its strengthened capital buffers. The bank has been profitable for five consecutive quarters (since first quarter of fiscal 2022); this is expected to be sustained given increased focus on higher yielding assets, and lower credit costs on the back of lesser incremental stress as focus will remain on maintaining granularity of the portfolio. Apart from this, the capital position has also improved, supported by timely equity infusion by the majority stakeholder, the Government of India (GoI); return to profitability is expected to support the bank's capital position going ahead.

The bank generated profit after tax (PAT) of Rs 1,045 crore in fiscal 2022 (RoA of 0.28%) as against loss of Rs 888 crore in fiscal 2021. For the first quarter ended June 30, 2022, reported PAT stood at Rs 235 crore (RoA of 0.24%) compared to Rs 206 crore in the corresponding period of previous fiscal.

Between fiscals 2018 and 2021, the government has infused Rs 19,903 crore of which Rs 4,800 crore was infused in fiscal 2021, which resulted in a substantial improvement in the capital adequacy ratios to 12.78% as on March 31, 2021. Supported by internal accruals, it further increased to 13.84% as on March 31, 2022. With expectation of continued profitability, capital position is expected to be adequate.

The ratings continue to reflect expectation of continued strong support of government and adequate resource profile and remains constrained by weak asset quality and modest earnings profile.

Under RBI's resolution frameworks 1.0 and 2.0 for Covid-19-related stress, the bank had implemented restructuring on 2.8% of gross advances as on June 30, 2022, over and above around 1% of advances restructured under the micro, small, and medium enterprise (MSME) scheme. Thus, the ability of the bank to manage collections and asset quality will be a key monitorable.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has taken a standalone view of the business and financial risk profiles of Central Bank. CRISIL Ratings has also factored in the expected strong support from GoI, both on an ongoing basis and in the event of distress.

Key Rating Drivers & Detailed Description

Strengths

Expected strong support from GoI

GoI 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. Gol allocated further Rs 70,000 crore in fiscal 2020, of which the bank received Rs 3,353 crore. In fiscal 2021, Gol infused Rs 4,800 crore. Thus, over the past fiscals, Gol has infused Rs 19,903 crore in Central Bank, helping to improving the bank's capital ratios. As on June 30, 2022, tier 1 and overall CAR stood at 11.41% and 13.33%, respectively.

Adequate resource profile

The bank operates on a large scale and has an adequate resource profile. It had 4,528 branches (around 65% of the branches are in rural and semi-urban areas) as on June 30, 2022, across India, geographic diversity in deposits and adequate low-cost current account and savings account (CASA) deposits. CASA deposits, at 51% of total deposits as on June 30, 2022 (49% as on June 30, 2021), were better than that of peers.

Gross advances grew by 7% to Rs 189,712 crore, while deposits grew by 4% to Rs 342,692 crore, as on March 31, 2022, and further advances grew by 3% year-to-date (YTD) to Rs 194,648 crore and deposits were stable at Rs 342,661 crore. Total assets grew 5% to Rs 386,566 crore as on March 31, 2022 and stood at Rs 390,682 crore as on June 30, 2022.

Weaknesses

Weak asset quality, and modest, albeit improving earnings profile

The Bank's asset quality remains weak, with gross non-performing assets (GNPAs), elevated at 14.9% as on June 30, 2022 (14.8% as of March 31, 2022) although improved from 15.9% as on June 30, 2021. Large corporate NPAs account for 51% of overall GNPAs. Share of retail, MSME and agriculture sectors in GNPA were of 8%, 19% and 21%, respectively, as on June 30, 2022. Focus on collections helped reduce slippages to 2.7% of opening net advances in fiscal 2022, from 3.6% and 4.9% in fiscal 2021 and 2020, respectively.

Given that a large part of stress in the corporate book is now recognised, slippages in this segment are expected to be lower than in the past. Nevertheless, asset quality may remain under pressure over the medium term because of the slower than expected recoveries.

The bank's earnings have shown improvement in earning as they generated net profits for five consecutive quarters. The profit after tax (PAT) in fiscal 2022 was Rs 1045 crore (return on asset of 0.28%) on the back of improved NIMs and lower credit costs. In the first quarter of fiscal 2023, the bank reported a profit of Rs 235 crore (return on asset of 0.24%). Provision coverage ratio improved to 77% as of June 2022 from 72%, a year earlier. Going forward, ability to manage credit costs and improve profitability will be closely monitored

Liquidity: Strong

Liquidity is supported by sizeable retail deposits, which form a significant part of total deposits. Liquidity coverage ratio was 348% as on June 30, 2022, against the regulatory requirement of 100%. The bank also has access to systemic sources of funds, including the liquidity adjustment facility from RBI, call money market and refinance limit from National Housing Bank and National Bank for Agriculture and Rural Development.

Outlook: Positive

CRISIL Ratings believes Central Bank's credit risk profile derives significant strength from the support from Gol, both on an ongoing basis and 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 factor:

- Improvement in asset quality with the GNPA levels improving to ~12.0%
- Improvement in profitability leading to return on assets remaining positive (above 0.25%) on a steady state basis

Downward factor:

- Material change in shareholding and/or expectation of support from the Gol
- Decline in capital adequacy ratios below minimum regulatory requirements over an extended period

About the Bank

Nationalised in 1969, Central Bank was wholly owned by Gol until July 2007. After an initial public offering, Gol's stake declined to 93.08% as on June 30, 2022. Total advances and deposits were Rs 194,648 crore and Rs 342,692 crore, respectively, as on June 30, 2022. The bank has a network of 4,528 branches.

For fiscal 2022, bank reported net profit of Rs 1045 crore on total income (net of interest expense) of Rs 12,455 crore, against loss of Rs 888 crore and Rs 11,115 crore, respectively, in fiscal 2021.

For the quarter ended June 30, 2022, profit after tax was Rs 235 crore on total income (net of interest expense) of Rs 2,973 crore, against Rs 206 crore and Rs 2,902 crore, respectively, for the corresponding period of the previous fiscal.

Key Financial Indicators

As on/for the quarter ended June 30	Unit	2022	2021
Total assets	Rs crore	390682	371635
Total income	Rs crore	6357	6300

PAT	Rs crore	235	206
GNPAs	%	14.9	15.9
Overall CAR	%	13.33	13.01
Return on assets	%	0.24	0.22

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 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. 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.

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
NA	Lower tier II bonds* (under Basel II)	NA	NA	NA	1100.00	Complex	CRISIL A+/Positive
INE483A09260	Tier II bonds (under Basel III)	8-Nov-13	9.9	8-Nov-23	1000.00	Complex	CRISIL A+/Positive
INE483A09286	Tier II bonds (under Basel III)	29-March-19	10.80	29-May-29	500.00	Complex	CRISIL A+/Positive
INE483A09252	Tier I perpetual bonds (under Basel II)	28-Sep-12	9.4	Perpetual	139.10	Highly complex	CRISIL A/Positive
INE483A08023	Tier II bonds (under Basel III)	30-Sep-19	9.8	30-Nov-29	500.00	Complex	CRISIL A+/Positive
INE483A08031	Tier II bonds (under Basel III)	20-Mar-20	9.2	20-May-30	500.00	Complex	CRISIL A+/Positive
NA	Tier II bonds* (under Basel III)	NA	NA	NA	1000.00	Complex	CRISIL A+/Positive

*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
INE483A09245	Lower tier II bonds (under Basel II)	21-Dec-11	9.33	21-Dec-26	500.00	Complex
INE483A09278	Tier II bonds (under Basel III)	7-March-17	8.62	7-May-27	500.00	Complex

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Lower Tier-II Bonds (under Basel II)	LT	1100.0	CRISIL A+/Positive		--	22-09-21	CRISIL A+/Stable	01-09-20	CRISIL A+/Stable	20-09-19	CRISIL A+/Stable	CRISIL A+/Stable
					--		--		--	20-03-19	CRISIL A+/Stable	--
Perpetual Tier-I Bonds (under	LT	139.1	CRISIL A/Positive		--	22-09-21	CRISIL A/Positive	01-09-20	CRISIL A/Positive	20-09-19	CRISIL A/Positive	CRISIL A/Positive

Basel II)												
			--	--	--	--	--	20-03-19	CRISIL A/Stable	--		
Tier II Bonds (Under Basel III)	LT	3500.0	CRISIL A+/Positive	--	22-09-21	CRISIL A+/Stable	01-09-20	CRISIL A+/Stable	20-09-19	CRISIL A+/Stable	CRISIL A+/Stable	
			--	--	--	--	--	20-03-19	CRISIL A+/Stable	--		
Upper Tier-II Bonds (under Basel II)	LT		--	--	22-09-21	Withdrawn	01-09-20	CRISIL A/Stable	20-09-19	CRISIL A/Stable	CRISIL A/Stable	
			--	--	--	--	--	20-03-19	CRISIL A/Stable	--		

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

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

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

[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](#)

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