

April 03, 2024

Barclays Bank PLC (India Operations): Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Certificates of deposit	10,000.0	0.0	[ICRA]A1+; Withdrawn
Total	10,000.0	0.0	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the certificate of deposit of Barclays Bank PLC (India Operations) at the request of the company and based on the no objection certificate received from the (IPA), and in accordance with ICRA's policy on withdrawal. As confirmed by the bank and IPA, there is no amount outstanding against the rated instruments.

The key rating drivers, liquidity position, rating sensitivities, key financial indicators have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link. [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Banks and Financial Institutions Policy on withdrawal of Credit Ratings
Parent/Group support	ICRA expects the Indian branches to be supported by the HO– BBPLC; the HO will extend financial support to the Indian branches, if needed, as they are an integral part of BBPLC.
Consolidation/Standalone	Standalone for Indian branches

About the bank

UK-based Barclays Bank PLC (BBPLC) is a global systemically important bank that is a part of the Barclays Group. It accounted for around 79% of the Group's total assets as on March 31, 2023. The bank houses the Group's corporate and investment banking activities along with other non-capital market activities including payments, wealth management, and international consumer and card activities. The bulk of its operations is split between the Group's key markets of the UK and the United States (US) though it also has a presence in continental Europe and other major global financial centres. During CY2023, BBPLC on a consolidated basis, achieved a PAT of £3.6 bn on an asset base of £1,185 bn. with reported CET-I ratio of 12.1% on Dec 31, 2023, compared to 12.7% as on Dec 31, 2022.

The Indian branches commenced commercial banking operations in FY2006 and retail banking operations in FY2007. As on March 31, 2023, the bank had a presence in India via three branches (excluding one service branch). It also has investment banking operations in India. It sold its retail assets in FY2013 following the Group's decision to de-emphasize its retail business in India in December 2011. BBPLC's Indian operations reported a net profit of Rs. 620 crore in FY2023 on an asset base of Rs. 52,041 crore as on March 31, 2023, compared to a net profit of Rs. 696 crore in FY2022 on a total asset base of Rs. 40,146 crore as on March 31, 2022.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current rating (FY2025)			Chronology of rating history for the past 3 years				
		Type	Amount rated	Amount outstanding as of Feb 2, 2024	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022
			(Rs. crore)	(Rs. crore)	Apr-03, 2024	Jun-06, 2023	Dec-07, 2022	Jun-07, 2022	Jun-04, 2021
1	Certificates of deposit	Short term	10,000.00	0	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Source: Barclays Bank PLC (India Operations)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Certificates of deposit	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
NA	Certificates of deposit*	Unplaced	NA	NA	10,000.00	[ICRA]A1+; withdrawn

Source: Barclays Bank PLC (India Operations); *nil outstanding as of Feb 2, 2024.

Annexure II: List of entities considered for consolidated analysis

S. No.	Name of the Entity	Ownership	Consolidation Approach
-	NA	NA	NA

Source: Barclays Bank PLC (India Operations)

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Branches



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