

Commonwealth Bank of Australia (India Operations)

July 27, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fixed Deposits	-	-	MAAA (Stable); Withdrawn
Total	-	-	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the rating of MAAA (pronounced M triple A) for the fixed deposit programme of Commonwealth Bank of Australia (CBA).

Rationale

The Reserve Bank of India (RBI), via a circular dated November 9, 2017, intimated the cessation of the “banking company” status of CBA following the winding up of its operations in India. Accordingly, the rating was placed on notice of withdrawal for a period of six months on January 22, 2018. Since the withdrawal notice period has ended, the rating is withdrawn in accordance with ICRA’s policy on withdrawal and suspension.

About the company

Commonwealth Bank of Australia began operations in India in October 2005 from a representative office in Bangalore. In 2010, the bank established its branch office in Mumbai. The bank provided corporate banking and trade finance services to clients.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

ICRA’s Credit Rating Methodology for Banks

ICRA’s Policy on Withdrawal and Suspension of Credit Ratings

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Type	Current Rating (FY2019)		July 2018	Chronology of Rating History for the past 3 years		
		Rated Amount (Rs. crore)	Amount Outstandin g (Rs. crore)		FY18 January 2018	FY17 December 2016	FY16 February 2016
1 Fixed Deposit Programme	Medium Term	-	-	Rating withdrawn	MAAA (Stable) Notice of withdrawal	MAAA (Stable)	MAAA (Stable)

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Fixed Deposit	NA	NA	NA	-	MAAA(stable); Withdrawn

Source: Commonwealth Bank of Australia (India Operations)

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About ICRA Limited:

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