

September 08, 2026

Canara Bank: [ICRA]AA+ assigned to Basel III Tier I bonds; ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator [#]
Basel III Tier I bonds	11,000.00	11,000.00	[ICRA]AA+ (Stable); reaffirmed	SEBI
Basel III Tier I bonds	-	4,500.00	[ICRA]AA+ (Stable); assigned	SEBI
Basel III Tier II bonds	8,500.00	8,500.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Basel III Tier II bonds	3,000.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	SEBI
Certificates of deposit	20,000.00	20,000.00	[ICRA]A1+; reaffirmed	RBI
Total	42,500.00	44,000.00		

*Instrument details are provided in Annexure I; [#]The Securities and Exchange Board of India's (SEBI) grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators (FSRs) other than SEBI

Rationale

The ratings continue to factor in Canara Bank's (Canara) sovereign ownership and its strong franchise with a market share of 5.8% in net advances and 6.2% in total deposits as on March 31, 2026. As on June 30, 2026, it was the fourth largest public sector bank (PSB) and the sixth largest bank in the Indian financial system in terms of total business (cumulative advances and deposits). The ratings are further supported by Canara's robust deposit franchise, resulting in a well-developed retail deposit base and a strong liquidity profile.

The ratings also consider the bank's robust profitability and strong capitalisation profile, which are expected to remain healthy, going forward. The capital position continues to be supported by the Government of India's (GoI) track record of making timely capital infusions as well as Canara's ability to raise capital from the market.

While the bank's net interest margin (NIM) remained under pressure in recent periods, a marginal improvement was seen in Q1 FY2027 at 2.15% vis-à-vis 2.09% in FY2026 (2.12% in Q4 FY2026). Going ahead, ICRA expects the surplus liquidity in the system to support the cost of funds, though the time lag in the deployment of the same profitably would impact margins in the near term. Thereafter, possible rate hikes would support the yields and hence the margins of the banking sector including Canara. Additionally, ICRA expects the bank to generate sufficient internal accruals to meet its growth capital requirements while keeping the desired capital cushions well above the regulatory levels {including capital conservation buffers (CCB)}. ICRA also notes that Canara expects an impact of Rs. 12,000-13,000 crore upon its transition to the expected credit loss (ECL) framework. Consequently, the effect on the reported CET I ratio, which stood at 12.91% as on June 30, 2026, is projected to remain manageable.

The bank's headline asset quality indicators continue to improve and the residual vulnerable book, comprising overdue (SMA-1, SMA-2)¹ and standard restructured advances, has reduced steadily over the last few years. Further, given the high provision coverage for legacy stressed assets, ICRA expects Canara's asset quality and solvency position to remain healthy. Nonetheless, the asset quality will continue to be monitorable as the loan book seasons, given that the bank's credit growth was high in the recent past. Additionally, uncertainty around the West Asia conflict could impact the asset quality and profitability profile. The

¹ SMA is defined as a special mention account (SMA), which is an account exhibiting signs of incipient stress resulting in the borrower defaulting in the timely servicing of their debt obligations though the account has not yet been classified as an NPA as per the extant RBI guidelines; SMA-1 accounts are overdue by 31-60 days while SMA-2 accounts are overdue by 61-90 days

rating for the Tier I (AT-I) bonds factors in the healthy level of distributable reserves (DRs)², which can be used to service the coupon on these bonds in the unforeseeable event of a loss.

The Stable outlook on the ratings reflects ICRA's expectation that the bank will be able to maintain a steady credit profile, with stable asset quality as well as healthy profitability and capitalisation.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 3,000.00-crore Basel III Tier II bonds as these have been fully redeemed with no amount outstanding against the same. The rating was withdrawn in accordance with ICRA's withdrawal policy ([click here](#) for the policy).

Key rating drivers and their description

Credit strengths

Sovereign ownership with demonstrated capital support from GoI – The GoI remains the bank's largest shareholder with a 62.93% equity stake as on June 30, 2026. Following two rounds of equity capital infusion of Rs. 4,500 crore from the market in FY2021 and FY2022, the GoI's shareholding had declined from 69.33% as on March 31, 2021. However, this provides enough headroom to raise capital from the markets if required. Given the bank's comfortable capitalisation profile and access to capital markets, the GoI has not infused any equity capital in Canara over the last four fiscals. Canara and Syndicate Bank (e-SB), which merged with Canara, had received sizeable equity capital support from the GoI, amounting to Rs. 18,234 crore, during FY2018-FY2020. Recapitalisation and improving internal accruals over the years have helped the bank reduce its net non-performing advances (NNPAs) substantially. ICRA believes that Canara has comfortable capital cushions and is likely to remain self-sufficient for its capital requirements, though it will continue receiving support from the GoI if required.

Comfortable capital position and solvency – The bank's core equity capital (CET I) and Tier I capital stood at 12.91% and 15.00%, respectively, as on June 30, 2026 (12.29% and 14.58%, respectively, as on June 30, 2025), maintaining a buffer over the regulatory ratios. With the enhanced capital position and the decline in the NNPA level, NNPA/core capital improved to 4.23% as on June 30, 2026 from 7.29% as on June 30, 2025.

In ICRA's view, Canara remains well placed for growth, in terms of its capital position, while absorbing any incremental stress and maintaining more than the desired cushion of 1% on the capital above the regulatory levels. ICRA also notes that the bank expects an impact of Rs. 12,000-13,000 crore upon its transition to the ECL framework. Consequently, the effect on the reported CET I ratio is projected to remain manageable. Besides this, the subsidiaries largely remain self-sufficient in meeting their capital requirements although a few may need capital support, which is likely to remain manageable in relation to the bank's profit and existing capital levels.

Healthy earnings profile – Canara continued to report healthy core operating profitability, as a percentage of average total assets (ATA), which rose to 1.68% in Q1 FY2027 supported by higher non-interest income (1.56% in FY2026; 1.63% in Q1 FY2026). Additionally, NIMs improved in Q1 FY2027 as a large share of deposits were repriced. Moreover, credit costs remained at manageable levels and stood at 0.29% (annualised) of ATA in Q1 FY2027 and 0.36% in FY2026 (0.55% in FY2025) due to controlled slippages and healthy recoveries/upgrades. The bank also reported strong trading gains of Rs. 654 crore in Q1 FY2027 (Rs. 5,434 crore in FY2026 and Rs. 2,666 crore in FY2025), which led to a healthy return on assets (RoA) of 1.02% (1.08% in FY2026 as well as FY2025). Going forward, Canara's profitability margins are expected to remain broadly stable, supported by the normalisation of non-interest income. Nevertheless, its ability to control fresh slippages and maintain lower credit provisions will be key for healthy profitability, going forward.

Well-developed deposit franchise – Canara has a well-developed deposit franchise and draws support from its extensive network of 10,131 domestic branches as on June 30, 2026, with a strong footprint across South India. It witnessed healthy global deposit growth of ~10% year-on-year (YoY) during the quarter ended June 30, 2026, though the growth in advances was much higher and hence led to a credit-to-deposit (CD) ratio of 79% (up from 73% as on June 30, 2025). However, Canara had a relatively lower domestic current account and savings account (CASA) base of 29.7% as on June 30, 2026 (29.6% as on June

² DRs consist of reserves created through the appropriation of profits (including statutory reserve)

30, 2025) compared to the public sector banks' (PSB) average. Lower CASA deposits and high interest rates on term deposits offered by the bank have kept its overall cost of funds historically above the PSB average. Canara's cost of funds stood at 5.45% compared to the PSB average of 4.94% in FY2026. ICRA expects the bank to continue maintaining a strong liquidity profile on account of its healthy core deposit base and widespread branch network.

Credit challenges

Asset quality improved but remains monitorable – The annualised gross fresh NPA generation rate stood at 0.59% in Q1 FY2027 (0.68% in FY2026, 1.18% in FY2025), materially below the elevated levels seen in the past (4-8% over FY2017-FY2020). Further, write-offs, healthy recoveries/upgrades and loan book growth led to a decline in the gross NPA (GNPA) percentage to 1.57% as on June 30, 2026 from 2.69% as on June 30, 2025. Nevertheless, the asset quality remains monitorable for loan book seasoning amid high loan growth in recent years. Additionally, disruptions on account of the ongoing West Asia conflict may affect the debt-servicing ability of the borrowers and the impact of the same will continue to be monitorable.

Environmental and social risks

While banks like Canara do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses, to which banks and financial institutions have an exposure, face business disruptions because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory or customer behaviour changes, it could translate into credit risks for banks. However, such risk is not material for Canara as it benefits from adequate portfolio diversification. Further, the lending is typically short-to-medium term, allowing it to adapt and take incremental exposure to businesses that face relatively fewer downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure. Banks, including Canara, also remain exposed to fraud risks, given the operational intensity of the business and the significant level of manpower involved in providing service to the customers. Canara, however, has not faced material lapses over the years. Customer preferences are increasingly shifting towards digital banking, which provides an opportunity to reduce the operating costs. Canara has been making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to underserved segments, its lending practices remain prudent as reflected in the healthy asset quality numbers in this segment compared with its peers.

Liquidity position: Strong

Canara's reported daily average liquidity coverage ratio of 115% and net stable funding ratio of 128% in Q1 FY2027 were well above the regulatory requirement of 100%. ICRA expects the bank to maintain its strong liquidity profile, given the large proportion of retail deposits and the high portfolio of liquid investments. It can also avail liquidity support from the Reserve Bank of India (RBI; through reverse repo against excess statutory liquidity ratio (SLR) investments and marginal standing facility mechanism) in case of urgent requirements.

Rating sensitivities

Positive factors – Not applicable as all the ratings are at the highest level for the respective instruments

Negative factors – The ratings will be reassessed in case of a change in the sovereign ownership. Further, an RoA of less than 0.3% and/or a decline in the capital cushions over the regulatory levels to less than 100 basis points (bps) on a sustained basis will remain negative triggers. A sharp deterioration in the profitability and weakening of the DRs eligible for the coupon payment on the AT-I bonds will be negative triggers for the rating for these bonds.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Banks and Financial Institutions ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings factor in Canara's sovereign ownership and the track record of capital infusions by the GoI. ICRA expects the GoI to support the bank with capital infusions if required.
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the standalone financials of Canara. However, in line with ICRA's consolidation approach, the standalone assessment of the bank factors in the ordinary and extraordinary support that it is expected to extend to its subsidiaries.

About the company

Canara was incorporated in 1906 and nationalised in 1969, along with 12 PSBs, by the GoI. Headquartered in Bengaluru, Canara was merged with Syndicate Bank (e-SB) on April 1, 2020. It had a total asset base of Rs. 19.22 lakh crore as on June 30, 2026. The bank had a market share of 5.81% and 6.22% in net advances and total deposits, respectively, as on March 31, 2026, with the GoI holding a majority stake (62.93%). It had a network of 10,131 domestic branches and 11,047 ATMs/recyclers as on June 30, 2026.

Canara reported a profit after tax of Rs. 19,187 crore in FY2026 and Rs. 4,856 crore in Q1 FY2027. The bank maintained a comfortable capital position, with a CET I ratio of 12.91% and CRAR of 17.17% as on June 30, 2026. The asset quality profile remained healthy, with gross and net NPAs improving to 1.57% and 0.36%, respectively.

Key financial indicators (standalone)

Canara Bank	FY2025	FY2026	Q1 FY2027
Total income	56,859	58,727	16,288
Profit after tax	17,027	19,187	4,856
Total assets* (Rs. lakh crore)	16.76	18.77	19.22
CET I	12.03%	12.44%	12.91%
CRAR	16.33%	17.04%	17.17%
PAT/ATA	1.08%	1.08%	1.02%
Gross NPAs	2.94%	1.84%	1.57%
Net NPAs	0.70%	0.43%	0.36%

Source: Canara, ICRA Research; All ratios as per ICRA Research; Amount in Rs. crore unless mentioned otherwise

* Total assets exclude revaluation reserves

Total income includes net interest income and non-interest income excluding trading income/loss

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2027)		Chronology of rating history for the past 3 years							
		Amount rated	FY2026					FY2025		FY2024	
			(Rs. crore)	Sep 08, 2026	Mar 09, 2026	Feb 13, 2026	Oct 30, 2025	Aug 28, 2025	Aug 11, 2025	Aug 12, 2024	Nov 28, 2023
Basel III Tier I bonds	LT	4,000.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-
Basel III Tier I bonds	LT	3,500.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-
Basel III Tier I bonds	LT	3,500.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	-
Basel III Tier I bonds	LT	4,500.00	[ICRA]AA+ (Stable)	-	-	-	-	-	-	-	-
Basel III Tier I bonds	LT	-	-	-	-	-	-	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
Basel III Tier II bonds	LT	3,500.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
Basel III Tier II bonds	LT	3,000.00	[ICRA]AAA (Stable) withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
Basel III Tier II bonds	LT	-	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
Basel III Tier II bonds	LT	5,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-
Basel III Tier II bonds	LT	-	-	-	-	-	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
Certificates of deposit	ST	20,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-

LT – Long term; ST – Short term

Complexity level of the rated instrument

Instrument	Complexity indicator
Basel III Tier I bonds	Highly Complex
Basel III Tier II bonds	Highly Complex
Certificates of deposit	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/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator [#]
INE476A08241	Basel III Tier I bonds	Aug-29-2024	8.27%	Aug-29-2029 [^]	3,000.00	[ICRA]AA+ (Stable)	SEBI
INE476A08225	Basel III Tier I bonds	Feb-14-2024	8.40%	Feb-14-2029 [^]	2,000.00	[ICRA]AA+ (Stable)	SEBI
INE476A08217	Basel III Tier I bonds	Dec-11-2023	8.40%	Dec-11-2028 [^]	1,403.00	[ICRA]AA+ (Stable)	SEBI
INE476A08266	Basel III Tier I bonds	Dec-02-2025	7.55%	Dec-02-2030 [^]	3,500.00	[ICRA]AA+ (Stable)	SEBI
Unplaced*	Basel III Tier I bonds	-	-	-	5,597.00	[ICRA]AA+ (Stable)	SEBI
INE476A08050	Basel III Tier II bonds	Apr-27-2016	8.40%	Apr-27-2026	3,000.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE476A08175	Basel III Tier II bonds	Aug-26-2022	7.48%	Aug-26-2032	2,000.00	[ICRA]AAA (Stable)	SEBI
INE476A08274	Basel III Tier II bonds	Feb-27-2026	7.24%	Feb-27-2036	5,000.00	[ICRA]AAA (Stable)	SEBI
Unplaced*	Basel III Tier II bonds	-	-	-	1,500.00	[ICRA]AAA (Stable)	SEBI
INE476A16I18	Certificates of deposit	Mar-18-2026	7.28%	Sep-15-2026	1,910.00	[ICRA]A1+	RBI
INE476A16I18	Certificates of deposit	Mar-20-2026	7.28%	Sep-15-2026	1,680.00	[ICRA]A1+	RBI
INE476A16K71	Certificates of deposit	Aug-18-2026	6.34%	Nov-17-2026	1,150.00	[ICRA]A1+	RBI
INE476A16K89	Certificates of deposit	Aug-19-2026	6.34%	Nov-18-2026	1,000.00	[ICRA]A1+	RBI
INE476A16K97	Certificates of deposit	Aug-25-2026	6.48%	Nov-23-2026	5,050.00	[ICRA]A1+	RBI
INE476A16G10	Certificates of deposit	Jan-23-2026	6.94%	Jan-22-2027	750.00	[ICRA]A1+	RBI
INE476A16G10	Certificates of deposit	Jan-27-2026	6.94%	Jan-22-2027	250.00	[ICRA]A1+	RBI
INE476A16H01	Certificates of deposit	Feb-12-2026	6.91%	Feb-12-2027	1,100.00	[ICRA]A1+	RBI
INE476A16H01	Certificates of deposit	Feb-13-2026	6.91%	Feb-12-2027	135.00	[ICRA]A1+	RBI
INE476A16I00	Certificates of deposit	Mar-12-2026	6.98%	Feb-26-2027	925.00	[ICRA]A1+	RBI
INE476A16I00	Certificates of deposit	Mar-13-2026	6.98%	Feb-26-2027	210.00	[ICRA]A1+	RBI
INE476A16H84	Certificates of deposit	Mar-11-2026	6.98%	Mar-11-2027	1,365.00	[ICRA]A1+	RBI
INE476A16H84	Certificates of deposit	Mar-12-2026	6.98%	Mar-11-2027	575.00	[ICRA]A1+	RBI

INE476A16H92	Certificates of deposit	Mar-12-2026	6.98%	Mar-12-2027	3,275.00	[ICRA]A1+	RBI
Unplaced*	Certificates of deposit [@]	NA	NA	7-365 days	625.00	[ICRA]A1+	RBI

[^] Call option date; Can be exercised on respective dates and annually on the coupon payment dates thereafter

Source: Canara; [@]As on September 07, 2026; * Yet to be issued/allocated

[#]The Securities and Exchange Board of India's (SEBI) grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators (FSRs) other than SEBI

Key features of rated debt instruments

The servicing of the Basel III Tier II bonds is not subject to any capital ratios and profitability. However, the Basel III Tier II bonds and Basel III Tier I bonds (AT-I bonds) are expected to absorb losses once the point of non-viability (PONV) trigger is invoked by the RBI. These Basel III bonds have equity-like loss-absorption features. Such features may translate into higher loss severity vis-à-vis conventional debt instruments.

Further, the exercise of the call option on the AT-I bonds is contingent upon the prior approval of the RBI. Moreover, the bank will need to demonstrate that the capital position is well above the minimum regulatory requirement after the exercise of the said call option.

The rated Tier I bonds have the following loss-absorption features that make them riskier:

- Coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel the same. Cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. If the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses³ created via the appropriation of profits (including statutory reserves). However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for the CET I, Tier I and total capital ratios (including CCB) at all times as prescribed by the RBI under the Basel III regulations.

These Tier I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's CET I ratio as prescribed by the RBI, i.e. 6.125% of the total risk-weighted assets (RWAs) of the bank, or when the PONV trigger is breached in the RBI's opinion.

Given the above distinguishing features of the Tier I bonds, ICRA has assigned a one notch lower rating to these than the rating for the Tier II instruments. The DRs that can be used for servicing the coupon in a situation of inadequate profit or a loss during the year stood at a comfortable 10.9% of RWAs as on June 30, 2026.

The rating for the Tier I bonds continues to be supported by Canara's capital profile, which is likely to remain strong, given the outlook on its profitability. However, the transition to the ECL framework and its impact on the capital and DRs remain monitorable.

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership*	Consolidation approach
Canbank Financial Services Ltd.	100.00%	Full consolidation
Canbank Venture Capital Fund Ltd.	100.00%	Full consolidation
Canara Bank Securities Ltd.	100.00%	Full consolidation
Canbank Factors Ltd.	70.00%	Full consolidation
Canbank Computer Services Ltd.	69.14%	Full consolidation
Canara HSBC Life Insurance Company Ltd.	36.50%	Full consolidation
Canara Robeco AMC Ltd.	38.00%	Full consolidation
Karnataka Grameena Bank	35.00%	Full consolidation
Kerala Grameena Bank	35.00%	Full consolidation
Can Fin Homes Ltd.	29.99%	Full consolidation

Source: Canara, ICRA Research; *As on June 30, 2026

³ Calculated as per the amendment in Basel III capital regulations for Tier I bonds by the RBI, vide its circular dated February 2, 2017. As per the amended definition, DRs include all reserves created through appropriations from the profit and loss account

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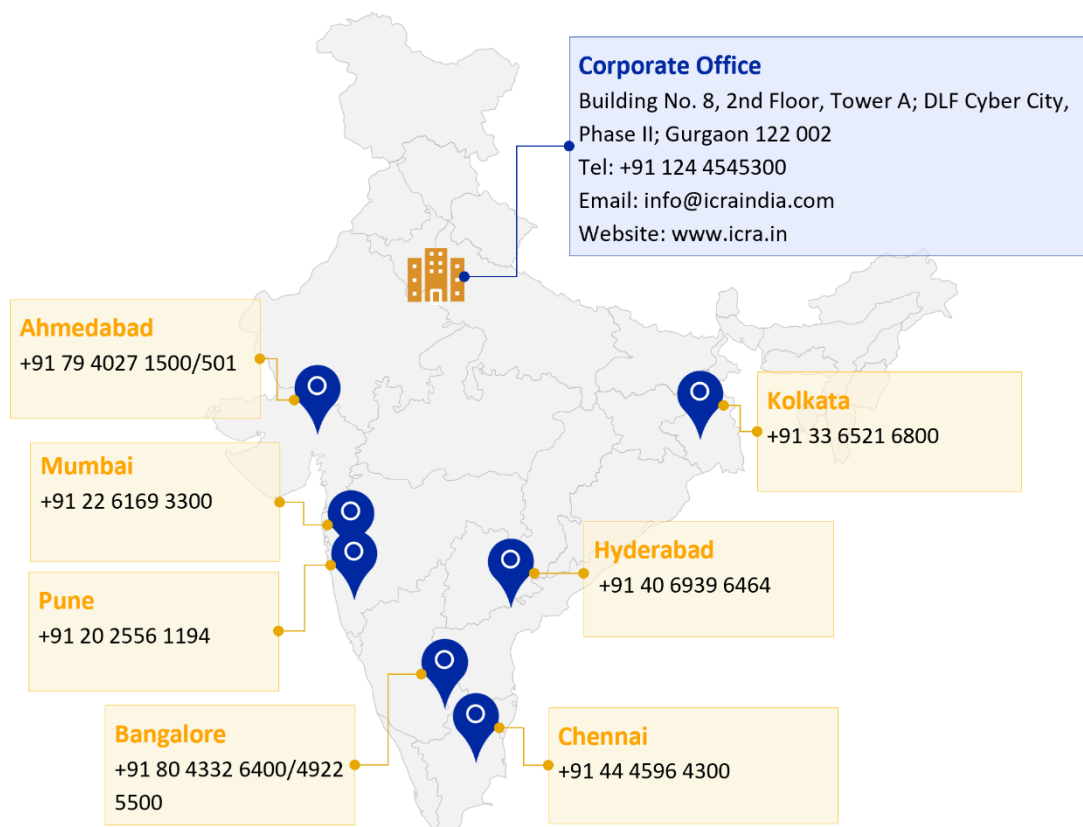


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