November 17, 2026

# Doha Bank Q.P.S.C. - India Branches: [ICRA]AAA (Stable)/[ICRA]A1+ assigned

## Summary of rating action

| Instrument^ | Current rated amount (Rs. crore) | Rating action | Financial sector regulator# |
|---|---|---|---|
| **Issuer Rating** | - | [ICRA]AAA (Stable); assigned | $ |
| **Certificates of deposit programme** | 500.00 | [ICRA]A1+; assigned | RBI |
| **Total** | **500.00** | | |

*^Instrument details are provided in Annexure I*

*# SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.*

*$ There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs*

## Rationale

The assigned ratings for Doha Bank Q.P.S.C. - India Branches draw comfort from the credit profile of Doha Bank {rated Baa1[1] (Stable) for long-term deposit by Moody's and baseline credit assessment (BCA) of ba2}. Doha Bank is one of the leading commercial banks in Qatar, with a consolidated asset base of $34.4 billion (Rs. 2.9 lakh crore[2]) as on September 30, 2026, and operations spanning Qatar, Kuwait, the United Arab Emirates (UAE) and India. ICRA derives comfort from the strong operational and financial linkages between the India Branches and the head office (HO), reflected in the HO's involvement in credit sanctions, risk management oversight, liquidity support arrangements and the strategic role played by the India franchise in supporting customers with India-Gulf Cooperation Council (GCC) business linkages.

Doha Bank commenced operations in India in 2014 with its presence limited to two branches – Mumbai and Kochi. While the scale of operations remains modest relative to larger foreign bank peers, the India Branches have established a franchise focussed on wholesale and corporate banking, trade finance, transaction banking and treasury activities. It reported total assets of Rs. 1,747 crore with a loan book of Rs. 1,030 crore and deposits of Rs. 1,170 crore as on March 31, 2026. The advances and deposit profiles remain concentrated with moderate profitability, reflecting the branches' wholesale banking business model. However, the asset quality profile continues to be comfortable, with the gross non-performing asset (GNPA) and net non-performing asset (NNPA) ratios improving to 0.90% and 0.26%, respectively, as on March 31, 2026 from 1.09% and 0.51%, respectively, as on March 31, 2025. The improvement was primarily driven by the growth in advances and the absence of fresh slippages during the year along with the focus on well-rated corporates and prudent underwriting standards.

The capitalisation profile remains comfortable with a CET I ratio of 40.76% and a capital-to-risk weighted assets ratio (CRAR) of 41.84% as on March 31, 2026, providing substantial headroom for growth. The India Branches predominantly focus on short-tenor lending, supporting asset-liability management and liquidity. In addition, the India Branches maintain excess holding of Government securities (G-Secs) and can avail liquidity support of up to 100% of the Tier I capital from the HO in case of urgent liquidity requirement.

Doha Bank's credit profile benefits from its established franchise in Qatar, diversified business profile, comfortable capitalisation, and high liquidity buffers. Going forward, ICRA will continue to closely monitor the bank's financial and asset quality trends, given its importance to the rating assessment of the India Branches. The Stable outlook reflects ICRA's expectation that Doha Bank will maintain its credit profile and continue to provide financial, operational and liquidity support to its India Branches, if required.

*[1] Long-term counterparty risk rating (CRR) reaffirmed at A3 in Moody's rationale dated June 18, 2026*

*[2] $1 = Rs. 95.96 as on September 30, 2026*

## Key rating drivers and their description

### Credit strengths

**High operational and financial linkage with HO** – ICRA derives comfort from the strong operational and financial linkages between the India Branches and the HO in Qatar. The branches operate within the parent's overall risk management, compliance and governance framework, with the HO retaining significant involvement in credit sanctions, treasury operations and risk oversight. Moreover, it extends assistance to its India Branches by way of liquidity support as well as by approving and carrying out due diligence at its level. Doha Bank is among the established banking franchises in Qatar, with a consolidated asset base of $34.4 billion (Rs. 2.9 lakh crore) as on September 30, 2026.

**Comfortable capitalisation** – The overall scale remains modest due to the bank's limited presence in India, with commercial operations conducted only through two branches till Q2 FY2027. With a core capital of Rs. 304 crore, the India Branches reported CET I of 40.76% and CRAR of 41.84% as on March 31, 2026, which remain significantly above the regulatory requirements and provide adequate headroom for business growth. Going forward, stronger business growth could moderate the capital ratios from the current level as the branches' internal capital generation is likely to remain muted. Nevertheless, the capitalisation profile is expected to remain comfortable in the near-to-medium term. Support from the HO will also be forthcoming if required.

Doha Bank, as a whole, reported a comfortable capitalisation profile, with the CET I, Tier I and CRAR at 12.79%, 17.51% and 18.67%, respectively, as on September 30, 2026, against the regulatory requirements of 8.50%, 10.50% and 12.50%, respectively.

**Asset quality likely to remain satisfactory** – The asset quality profile of the India Branches remains healthy. With no fresh slippages in FY2026, the asset quality indicators improved. The GNPA and NNPA ratios declined to 0.90% and 0.26%, respectively, as on March 31, 2026 from 1.09% and 0.51%, respectively, a year earlier. Further, the Indian branches did not have any standard restructured advances or overdue loans as on March 31, 2026, reflecting the healthy quality of the loan book. While borrower concentration remains relatively high, ICRA expects the asset quality profile to remain satisfactory, driven by the borrower profile comprising largely highly-rated corporate exposures.

Globally, Doha Bank reported a high non-performing loan (NPL) ratio (NPLs as a proportion of gross loans) of 6.37% as of September 2026 and a loan loss coverage ratio of 78.03%.

### Credit challenges

**High concentration of advances and deposits in Indian branches** – Loan book concentration remains high, with the share of the top 20 advances at 82% of total advances as on September 30, 2026 and 271% of the total Tier I capital of the Indian branches as on March 31, 2026. This poses a risk to the asset quality, profitability, and capitalisation metrics if even a single exposure slips. However, the borrower profile mainly comprises strong credit quality, partially mitigating the risk.

The deposit base remains concentrated, with the top 20 depositors (largely NRI depositors) accounting for around 23% of total deposits as of March 2026. Further, a sizeable portion of the deposits remains callable, exposing the bank to liquidity risk. However, this risk is partly mitigated by the long-standing relationships with most of these depositors, as well as the bank's current account savings account (CASA) share of 23% as of March 2026, which provides some stability to the deposit base. The liquidity profile is further supported by access to the interbank market, excess holdings of G-Secs, and liquidity support from the HO.

At the parent level, funding sources remain diversified, with customer deposits accounting for ~42% of total liabilities as on September 30, 2026.

**Profitability remains modest for Indian branches, given limited scale of operations** – Profitability remains modest for the Indian branches, constrained by the limited scale of operations. The operating profit before provisions stood at Rs. 11.1 crore in FY2026 compared to Rs. 16.9 crore in FY2025, while the return on average total assets (RoA) declined to 0.43% from 0.90% during this period. Going forward, the branches' ability to scale up the operations and achieve a sustained improvement in the profitability will remain monitorable.

Globally, Doha Bank reported an RoA and a return on equity (RoE) of 0.72% and 5.29%, respectively, in CY2025 (0.81% and 5.75%, respectively, in CY2024).

## Liquidity position: Adequate

The liquidity profile of the India Branches remains adequate, supported by excess statutory liquidity ratio (SLR) investments and positive cumulative mismatches across all maturity buckets as per the structural liquidity statement (SLS) as on September 30, 2026. The branches reported a liquidity coverage ratio (LCR) of ~476% and net stable funding ratio (NSFR) of 159.1% as on March 31, 2026, providing considerable liquidity buffers over regulatory requirements. The excess SLR stood at 12% as on June 30, 2026. However, given the high deposit concentration, the overall liquidity may remain contingent on the ability to roll over these deposits. Nevertheless, the Indian operations can avail liquidity support of up to 100% of the Tier I capital from the HO in case of urgent liquidity requirements and can also borrow from the interbank market.

## Rating sensitivities

**Positive factors** – NA

**Negative factors** – A material deterioration in Doha Bank's credit profile will lead to a downgrade in the credit ratings of its India Branches.

## Analytical approach

| Analytical approach | Comments |
|---|---|
| **Applicable rating methodologies** | ICRA's Rating Methodology for Banks and Financial Institutions |
| **Parent/Group support** | ICRA expects the India Branches to be supported by the HO, Doha Bank Q.P.S.C., which will extend financial support if needed |
| **Consolidation/Standalone** | Standalone of India Branches |

## About the company

Doha Bank Q.P.S.C. was incorporated in 1978 and is one of the established commercial banks in Qatar, offering a broad range of banking and financial services across corporate, commercial, retail, treasury and trade finance segments. It has a significant presence in the domestic Qatari market and operates an international network spanning the GCC and select overseas markets, including the UAE, Kuwait and India. As on September 30, 2026, Doha Bank reported a consolidated asset base of $34.4 billion (Rs. 2.9 lakh crore), supported by its diversified business profile and longstanding relationships with corporate, government-related and retail customers.

The bank commenced operations in India in 2014 through branches in Mumbai and Kochi. The India Branches primarily focus on wholesale banking activities, including corporate lending, trade finance, treasury operations and transaction banking services.

### Key financial indicators

| Doha Bank (India Branches) | FY2025 | FY2026 |
|---|---|---|
| **Total operating income^** | 53 | 50 |
| **Profit after tax** | 13 | 7 |
| **Total assets** | 1,608 | 1,747 |
| | | |
| **Return on average total assets** | 0.90% | 0.43% |
| **CET I** | 40.35% | 40.76% |
| **CRAR** | 41.43% | 41.84% |
| | | |
| **Gross NPA** | 1.09% | 0.90% |
| **Net NPA** | 0.51% | 0.26% |

*Source: Doha Bank - India Branches & ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations; ^ Includes net interest income and non-interest income*

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for past three years

| | Current rating (FY2027) | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | FY2026 | | FY2025 | | FY2024 | |
| **Instrument** | **Type** | **Amount rated (Rs. crore)** | **Nov 17, 2026** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** |
| **Issuer Rating** | Long term | - | [ICRA]AAA (Stable) | - | - | - | - | - | - |
| **Certificates of deposit** | Short term | 500.00 | [ICRA]A1+ | - | - | - | - | - | - |

*Source: ICRA Research*

## Complexity level of the rated instrument

| Instrument | Complexity indicator |
|---|---|
| **Issuer Rating** | NA |
| **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 | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook | Financial sector regulator# |
|---|---|---|---|---|---|---|---|
| **NA** | **Issuer Rating** | - | - | - | - | [ICRA]AAA (Stable) | $ |
| **Yet to be placed** | **Certificates of deposit** | - | - | 7-365 days | 500.00 | [ICRA]A1+ | RBI |

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## Annexure II: List of entities considered for consolidated analysis

Not applicable

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

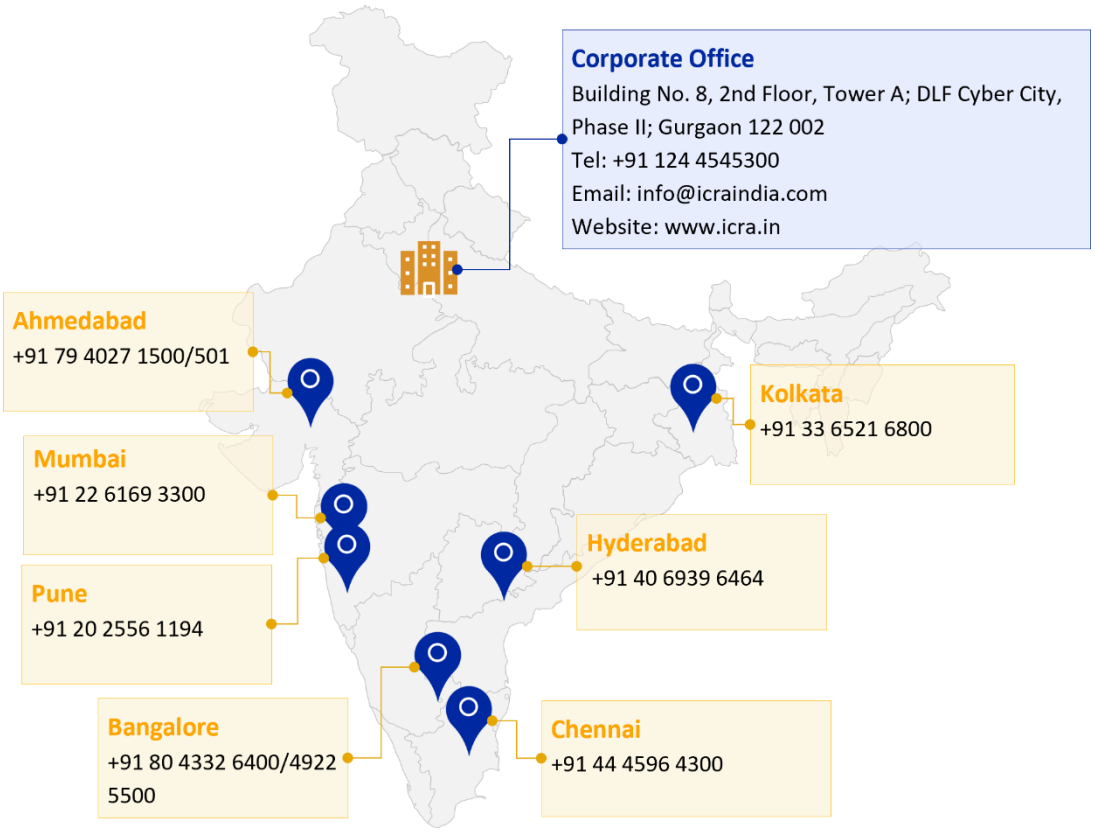
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## Branches




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