Rating Rationale

August 04, 2026 | Mumbai

Central Bank of India

Long-term ratings upgraded to 'Crisil AA+/Crisil AA/Stable'; Short-term rating reaffirmed; Rated amount enhanced for Certificate of Deposits

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of Instrument
Corporate Credit Rating	Crisil AA+/Stable (Upgraded from 'Crisil AA/Stable')	-
Tier II Bonds (Under Basel III) Aggregating Rs.2500 Crore	Crisil AA+/Stable (Upgraded from 'Crisil AA/Stable')	SEBI
Rs.1000 Crore Tier I Bonds (Under Basel III)	Crisil AA/Stable (Upgraded from 'Crisil AA-/Stable')	SEBI
Rs.20000 Crore Certificate of Deposits (Enhanced from Rs.10000 Crore)	Crisil A1+ (Reaffirmed)	RBI

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1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its ratings on the corporate credit rating, tier-II and tier-I bonds (under Basel III) of Central Bank of India (Central Bank) to **'Crisil AA+/Crisil AA/Stable'** from 'Crisil AA/Crisil AA-/Stable'. The rating on the certificate of deposits programme has been reaffirmed at 'Crisil A1+'.

The rating action factors in sustained improvement in the earnings profile and asset quality which is likely to be maintained over the medium term. The bank has been profitable since fiscal 2022 owing to lower credit cost backed by less incremental stress as well as improving net interest margins (NIMs) and other income. Supported by regular capital infusion, the bank was able to build a sufficient buffer for its non-performing assets (NPAs) with a provision coverage ratio (PCR)[1] of 81.4% as on June 30, 2026. Asset quality metrics have stabilised as gross non-performing assets (NPAs) stood at 2.6% as on June 30, 2026, as against 2.7% as on March 31, 2026 (3.2% as on March 31, 2025), while Net NPAs remained range bound at 0.5% during the same periods owing to increase in the PCR from earlier levels. With higher provisions and lower slippages, the bank is expected to maintain profitability over the medium term.

Additionally, the capital position remains adequate, supported by steady internal accruals and timely equity infusion by the majority stakeholder, Government of India (GoI). Between fiscals 2018 and 2021, the government infused Rs 19,903 crore, which led to a substantial improvement in the capital adequacy ratio (CAR). Tier 1 and CAR stood at 16.5% and 18.3% respectively as on June 30, 2026, as against 15.6% and 17.9% respectively as on March 31, 2026. With continued profitability, the capital position should be adequate going forward.

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[1] PCR including technical write-off was 95.9% as on June 30, 2026

Analytical Approach

For arriving at the ratings, Crisil Ratings has considered the standalone business and financial risk profiles of Central Bank and has factored in the strong support that the bank is expected to receive from its majority owner, GoI, both on an ongoing basis and in the event of distress.

Key Rating Drivers - 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 GoI 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. GoI allocated an additional Rs 70,000 crore in fiscal 2020, of which the bank received Rs 3,353 crore. In fiscal 2021, GoI infused Rs 4,800 crore. Thus, over the past few fiscals, GoI has infused Rs

19,903 crore in Central Bank, helping improve its capital ratios. As on June 30, 2026, the Tier 1 and overall CAR stood at 16.5% and 18.3%, respectively.

Adequate resource profile
The bank operates on a large scale and has an adequate resource profile. As on June 30, 2026, it had 4,606 branches, of which around 65% are in rural and semi-urban areas. As a result, there is geographic diversity in the deposit base and an adequate proportion of low-cost current account and savings account (CASA) deposits. CASA deposits accounted for 46.6% of total deposits as on June 30, 2026 (47.30% as on March 31, 2026) and remain higher compared with peers.

Gross advances grew 29% y-o-y to Rs 3,54,348 crore as on June 30, 2026, while deposits grew by 12% on y-o-y basis and stood at Rs 4,78,972 crore as on same date. Cost of funds remained stable at 4.6% in the first quarter of fiscal 2027 (4.8% in fiscal 2026).

Key Rating Drivers - Weaknesses
Moderate asset quality and earnings profile, albeit improving
The bank's asset quality remains moderate, albeit improving with GNPAs, at 2.6% as on June 30, 2026 (2.7% as on March 31, 2026) from the earlier elevated level of 3.2% as on March 31, 2025, 4.5% as on March 31, 2024, 8.4% as on March 31, 2023 and 14.8% as of March 31, 2022. The improvement was driven by write-offs and recoveries of Rs 1,718 crore and Rs 1,146 crore, respectively, in fiscal 2026 (Rs 3,339 crore and Rs 1,611 crore, respectively, in fiscal 2025). Further write offs and recoveries aggregated to Rs 946 crore (including upgradation) in Q1 fiscal 2027.

The improvement in GNPA improved was due to structural improvement in asset quality seen through lower slippages (as a percentage of net opening advances) which remained range bound at 1.2% in Q1 fiscal 2027. The same stood at 1.2% in fiscal 2026 (1.4% in fiscal 2025; 2.5% in fiscal 2024, 2.4% in fiscal 2023 and 3.0% in fiscal 2022). NNPA stabilised to 0.5% owing to increase in the PCR.

Given that a large part of stress in the corporate book is now recognised, slippages in this segment should be lower than in the past. However, asset quality will continue to remain a key monitorable over the medium term.

Earnings, while moderate, have been improving with profit reported for twenty-one consecutive quarters. Return on Assets (RoA) improved to 1.0% (annualised) in the first quarter of fiscal 2027 from 0.9% in fiscal 2026 and 0.8% in fiscal 2025, supported by controlled credit costs and higher other income. PAT stood at Rs 1,324 crore in Q1 FY2027. For the full year, PAT improved to Rs 4,369 crore in FY2026 from Rs 3,785 crore in FY2025. This is partially offset by higher operating costs. Provision coverage ratio remains adequate at 81.4% as on June 30, 2026 (81.9% as on March 31, 2026). Going forward, the ability to sustain the improvement in profitability will remain a key monitorable. The expected impact of higher funding costs on NIMs and the trend in slippages, which will determine the trajectory of credit costs, will be closely watched.

Liquidity Superior
Liquidity is supported by sizeable retail deposits, forming a significant proportion of total deposits. Liquidity coverage ratio was 157% as on June 30, 2026, against the regulatory requirement of 100%. The bank also has access to systemic sources of funds, including the liquidity adjustment facility from the Reserve Bank of India, the call money market and refinance limits from the National Housing Bank and National Bank for Agriculture and Rural Development.

ESG Profile
Crisil Ratings believes the environment, social and governance (ESG) profile of Central Bank supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has a reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment and other sustainability related factors.

Central Bank has an ongoing focus on strengthening the various aspects of its ESG profile.

Key highlights:

- Central Bank of India has set a target to achieve Net Zero Scope 1 emissions by fiscal 2028 and reducing Scope 2 emissions by 50% within five years (from its fiscal 2024 baseline)
- The Bank plans to achieve carbon emission reduction goal through replacing diesel generators with energy-efficient invertors, transitioning the entire vehicle fleet to electric on CNG and increased adoption of renewable energy and energy-efficient practices (bank has replaced 33% of its owned car fleet with EVs or CNG alternatives in fiscal 2026).
- In fiscal 2026, the bank demonstrated its commitment to sustainable development by disbursing Rs 2,751.44 crore towards renewable energy projects. Additionally, it invested ~Rs 453 crore in green deposits, providing a stable and thematic resource base for green lending.
- In fiscal year 2026, the bank reported attrition rate at around 2%. Furthermore, the Bank's workforce comprised ~29% female employees and ~3% differently abled employees, reflecting a higher level of gender diversity and inclusivity compared to its peers
- The Bank's loan exposure towards sectors with positive societal impact (agriculture, educational institutions, etc) is high compared with peers and it has a strong presence in rural and semi-rural areas (35% and 30% of the Bank's branches, respectively, as on March 31, 2026)
- The Banks' governance structure is characterized by ~30% of its board comprising of independent directors, dedicated investor grievance redressal system, and extensive financial disclosures but nil women directors

There is growing importance of ESG among investors and lenders. The commitment of Central Bank to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to domestic capital markets.

Outlook Stable

Crisil Ratings believes Central Bank of India will continue to benefit from government support on an ongoing basis as well as in the event of distress. The bank's ability to improve its earnings profile and asset quality will remain a key monitorable.

Rating sensitivity factors

Upward factors:

- Significant improvement in overall market position over the medium term
- Sustained improvement in profitability, with ROA maintained at over 1.5% on a steady state basis
- Continued improvement in asset quality with gross NPAs maintained at below 1.0%

Downward factors:

- Material changes in shareholding or expectation of support from the government
- Decline in CAR below minimum regulatory requirements (including CCB, which is Tier I of 9.5% and overall, CAR of 11.5%).

About the bank

Nationalised in 1969, Central Bank was wholly owned by GoI until July 2007. After an initial public offering, the stake held by GoI came down to 81.19% as on June 30, 2026. The bank had total advances and deposits of Rs 3,54,348 crore and Rs 4,78,972 crore, respectively, and a network of 4,606 branches as on June 30, 2026.

For fiscal 2026, the bank reported net profit of Rs 4,369 crore on total income (net of interest expense) of Rs 20,487 crore, against Rs 3,785 crore and Rs 19,752 crore, respectively, in fiscal 2025.

In quarter one of fiscal 2027, the bank reported net profit of Rs 1,323 crore on total income (net of interest expense) of Rs 4,901 crore, against Rs 1,169 crore and Rs 5,169 crore, respectively for the corresponding period in the previous fiscal.

Key Financial Indicators

As on / for the period ended		March 2026	March 2025
Total assets	Rs crore	5,49,480	4,79,128
Total income	Rs crore	42,341	39,520
PAT	Rs crore	4,369	3,785
GNPAs	%	2.7	3.2
Overall CAR	%	17.9	17
Return on assets	%	0.9	0.8

As on / for the period ended		June 2026	June 2025
Total assets	Rs crore	5,57,011	4,81,186
Total income	Rs crore	10,678	10,374
PAT	Rs crore	1,324	1,169
GNPAs	%	2.6	3.1
Overall CAR	%	18.3	17.7
Return on assets*	%	1	1

**Annualised*

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 and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Certificate of Deposits	NA	NA	7-365 days	20000.00	Simple	Crisil A1+	RBI
NA	Tier I Bonds (Under Basel III)#	NA	NA	NA	1000.00	Highly Complex	Crisil AA/Stable	SEBI
INE483A08049	Tier II Bonds (Under Basel III)	30-Aug-23	8.80	30-Aug-33	1500.00	Complex	Crisil AA+/Stable	SEBI
NA	Tier II Bonds (Under Basel III)#	NA	NA	NA	1000.00	Complex	Crisil AA+/Stable	SEBI

 # Yet to be issued

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	Crisil AA+/Stable	22-01-26	Crisil AA/Stable	28-01-25	Crisil AA/Stable		--		--	--
Certificate of Deposits	ST	20000.0	Crisil A1+	22-01-26	Crisil A1+	28-01-25	Crisil A1+	09-08-24	Crisil A1+		--	--
			--		--		--	03-01-24	Crisil A1+		--	--
Lower Tier-II Bonds (under Basel II)	LT		--		--		--	09-08-24	Withdrawn	31-05-23	Crisil AA-/Stable	Crisil A+/Positive
			--		--		--	03-01-24	Crisil AA-/Stable		--	--
Perpetual Tier-I Bonds (under Basel II)	LT		--		--		--		--	31-05-23	Withdrawn	Crisil A/Positive
Tier I Bonds (Under Basel III)	LT	1000.0	Crisil AA/Stable	22-01-26	Crisil AA-/Stable	28-01-25	Crisil AA-/Stable	09-08-24	Crisil A+/Positive	31-05-23	Crisil A+/Stable	--
			--		--		--	03-01-24	Crisil A+/Stable		--	--
Tier II Bonds (Under Basel III)	LT	2500.0	Crisil AA+/Stable	22-01-26	Crisil AA/Stable	28-01-25	Crisil AA/Stable	09-08-24	Crisil AA-/Positive	31-05-23	Crisil AA-/Stable	Crisil A+/Positive
			--		--		--	03-01-24	Crisil AA-/Stable		--	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
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Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Banks and Financial Institutions (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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