



सेंट्रल बैंक ऑफ़ इंडिया
Central Bank of India

1911 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911



केंद्रीय कार्यालय

INVESTORS RELATION DIVISION

Central Office

CO:IRD:2026-27:176

Date: 07.10.2026

National Stock Exchange of India Limited,
Exchange Plaza,
Plot No. C-1, 'G' Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
Scrip Code – CENTRALBK

BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001
Scrip Code – 532885

Dear Sir/Madam,

Sub: Reaffirmation of Credit Rating.

Pursuant to Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we would like to inform that CARE Ratings Ltd has reaffirmed its rating for Certificate of Deposits as under :-

Details of Credit Rating									
Current Rating Details									
Sr. No.	Particular	Name of Credit Rating Agency	Credit Rating assigned	Outlook (stable/positive/negative/no outlook)	Rating action (New/Upgraded/downgraded/Reaffirm/other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating agency	Date of verification
1	Certificate of Deposits Rs.20000/- crore	CARE Ratings Ltd	A1+	NA	Reaffirmed	NA	07.10.2026	Verified	07.10.2026

We enclose a copy of Rating rationale dated 07.10.2026 issued by CARE Ratings Ltd.

Kindly take the above on record.

Thanking You.

Yours faithfully,

For **CENTRAL BANK OF INDIA**

CHANDRAKANT C
BHAGWAT

Digitally signed by
CHANDRAKANT C BHAGWAT
Date: 2026.10.07 22:59:50 +05'30'

CHANDRAKANT BHAGWAT

Company Secretary & Compliance Officer

Encl.: As above

Central Bank of India

October 07, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Certificate of deposit	RBI	20,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of the rating assigned to the certificate of deposit (CD) programme of Central Bank of India (CBI) factors in improvement in capitalisation levels supported by strengthened internal accruals and equity capital raised in the recent years including equity infusion of ₹21,835 crore between FY16 to FY23 by the Government of India (GoI). CARE Ratings Limited (CareEdge Ratings) expects continuation of need-based funding support by the GoI.

The rating continues to factor in majority ownership of and demonstrated support from the GoI in terms of funding, management and governance. The rating also factors in long track record of operations with established pan-India business franchise, diversified advances book with focus on non-corporate advances and favourable deposit base with sizeable current account and savings account (CASA) proportion.

However, the rating considers that the bank's asset quality and profitability remain moderate compared to peers, despite improving in the recent past.

CareEdge Ratings expects the bank to maintain net interest margin (NIM) supported by its ability to maintain CASA mix amid challenging deposit mobilisation conditions across banking sector. The bank's ability to manage slippages and improve profitability amid the current macroeconomic environment will remain a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors - Factors that could individually or collectively lead to positive rating action/upgrade:

- Not applicable

Negative factors - Factors that could individually or collectively lead to negative rating action/downgrade:

- Reduction in government support and ownership below 51%.
- Deterioration in asset quality, with gross non-performing assets (GNPA) of 5% or more on a sustained basis.
- Deterioration in capitalisation levels with cushion above the minimum regulatory requirement remaining lower than 100 bps on a sustained basis.

Analytical approach: Standalone

The rating is based on standalone financial profile of CBI and factors in strong and continued support from the GoI, which holds majority shareholding in the bank.

Outlook: Not applicable

Detailed description of key rating drivers

Key strengths

Majority ownership and support by GoI

GoI continues to be the majority shareholder in CBI. Although, it offloaded 8.08% of stake in the bank through offer for sale (OFS), reducing the shareholding to 81.19% as on May 26, 2026, GoI continues to remain the majority shareholder in the bank. GoI has been supporting public sector banks with regular capital infusions and has undertaken steps to improve capitalisation, operational efficiency and asset quality considering the critical role and importance of public sector banks in the overall economy. CareEdge Ratings expects GoI to continue to support public sector banks including CBI, considering majority ownership and their importance to the financial sector.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Comfortable capitalisation levels

Aided by regular equity infusion by the GoI, improvement in asset quality leading to lower credit cost and profitability in recent years leading to accretion to net worth, capitalisation profile of CBI improved over the years. The bank also raised ₹1,500 crore equity capital through Qualified Institutional Placement (QIP) in March 2025.

The bank's capital adequacy levels remained comfortably above regulatory requirement as the bank reported total capital adequacy ratio (CAR) of 18.28% (CET-1 and Tier-I: 16.54%) as on June 30, 2026 (March 31, 2026: CAR: 17.91% and CET-I ratio/Tier-I CAR: 15.61%), against regulatory requirement of CAR of at least 11.5%. Capitalisation ratios were in line with peer public sector banks (PSB). The bank based on its preliminary calculations, transition to expected credit loss (ECL) Norms from April 01, 2027, will have an impact of ~₹4,000 crore, while it holds provision of ~₹1,500 crore which would have an impact of ~110 bps on capital adequacy ratio. The bank has Board approval in place for raising capital via Basel III instrument aggregating to ₹7,000 crore in FY27 subject to necessary regulatory approvals.

Given majority ownership by GoI, CBI is expected to receive timely and adequate support in the form of capital. CareEdge Ratings expects the bank to maintain capital cushion of at least 100 bps above minimum regulatory requirement in the near term.

Diversified advances profile with high share of retail advances

The bank has seen significant growth in advances in the last five years, and its net advances grew at ~19% in FY26 compared to industry growth of ~16%. The bank's gross advances stood at ₹3,44,516 crore as on March 31, 2026, against ₹2,90,101 crore as on March 31, 2025, registering growth of ~19%.

The bank continued focusing on segments of retail, agriculture and micro, small and medium enterprise (MSME; RAM segment), which constituted major portion of advances. Share of RAM advances to total advances increased marginally from 66.90% on March 31, 2025, to 68.09% on March 31, 2026. Within RAM advances, major segment was retail, constituting ~30% of total advances led by home loans (constituting 57% of retail loans). Agriculture loan portfolio and MSME loans constituted ~18% and ~20% of total advances, respectively, as on March 31, 2026. The advances portfolio mix remained stable as on June 30, 2026.

Established franchise with strong deposit base and comfortable CASA proportion

The bank has a track record of over a century and has developed a pan-India business franchise with a network of 4,606 branches and 3,820 ATMs as on June 30, 2026. CBI's deposits grew ~13% in FY26, with deposits increasing from ₹4,12,697 crore on March 31, 2025, to ₹4,67,922 crore on March 31, 2026. CASA deposits grew at a slower pace of ~10%. While the proportion of CASA deposits declined marginally from 48.75% as on March 31, 2025, to 47.18% as on March 31, 2026, it is among the highest within public sector banks (PSBs). Proportion of CASA deposits declined to 46.54% as on June 30, 2026.

The bank's deposit profile remained granular with retail term deposits constituting ~85% of the overall term deposits as on March 31, 2026, compared to ~89% as on March 31, 2025. However, sustenance of CASA deposits at present levels, and the bank's ability to raise deposits at competitive rates, while maintaining its margin, remains a key monitorable.

Key weaknesses

Moderate but improving asset quality parameters

CBI's asset quality parameters have seen improvement in the last few years as the bank has written-off significant amount of NPAs and recoveries in the last five years. CBI's asset quality parameters showed continuous improvement post peaking with GNPA ratio of 21.48% and net NPA (NNPA) ratio of 11.10% on March 31, 2018, largely due to exposure to weaker large-ticket corporate accounts. The asset quality parameters have seen improvement as the bank has been focusing on RAM segment in recent years and witnessed lower incremental slippages.

The bank reported GNPA ratio of 2.67% and NNPA ratio of 0.49% on March 31, 2026, against GNPA of 3.18% and NNPA ratio of 0.55% on March 31, 2025, primarily driven by lower incremental slippages and write offs, and recoveries and upgrades. The bank's slippage ratio for FY26 was 1.16% (PY: 1.45%). The bank has been providing for its NPA and its provision coverage ratio (PCR) without technically written off accounts, stood at 81.86% as on March 31, 2026 (PY: 83.27%).

The bank saw cumulative recovery of ₹10,650 crore and write-offs of ₹26,552 crore of NPAs in the last five years, resulting in moderation in GNPA ratio.

The bank's net stressed assets (NNPA + net standard restructured advances + net security receipts) to net worth stood at 17.11% on March 31, 2026, against 22.27% on March 31, 2025.

As on June 30, 2026, despite a marginal increase in the slippage ratio to 1.18%, a higher proportion of upgrades relative to additions, and loan-book growth, helped reduce the GNPA ratio to 2.60%, while the NNPA ratio remained unchanged at 0.49%. CareEdge Ratings expects the level of incremental slippages to remain lower resulting in improvement in asset quality going forward.

Moderate profitability with impact on margin despite lower credit costs

Advances grew by ~19% in FY26, however, interest income growth remained subdued at ~7%, primarily due to lower yield on advances following the transmission of repo rate cuts, while the cost of deposits remained broadly stable due to lagged repricing of deposits. Consequently, the bank's net interest income increased by ~2% in FY26 to ₹14,170 crore against ₹13,897 crore in FY25, while the bank's NIM decreased from 3.05% in FY25 to 2.79% in FY26. Non-interest income increased from ₹5,641 crore in FY25 to ₹6,316 crore in FY26 mainly driven by higher recovery from written off accounts, which was partially offset by lower treasury income. Operating expenses to average total assets decreased and stood at 2.36% in FY26 against 2.51% in FY25. Due to these factors, pre-provisioning operating profit (PPOP) increased by ~4%. Credit cost decreased and stood at 0.40% in FY26 against 0.70% in FY25.

The bank reported profit after tax (PAT) of ₹4,369 crore on total income of ₹42,341 crore against PAT of ₹3,785 crore on total income of ₹39,308 crore in FY25. The bank remeasured deferred tax asset (DTA) considering shift towards new income tax regime and took an impact of ₹632 crore. Thus, the bank's return on total assets (ROTA) improved and stood at 0.86% in FY26 against 0.83% in FY25. ROTA adjusting for the one-time impact considering DTA stands at 0.98% for FY26.

In Q1FY27, the bank reported net interest income (NII) of ₹3,914 crore on a total income of ₹10,678 crore compared to ₹3,383 crore on a total income of ₹10,374 crore in Q1FY26. Non-interest income decreased by ~45% majorly due to lower treasury income and lower recovery from written off accounts. Thus, PPOP reduced by ~5% in Q1FY27 to ₹2,186 crore. credit cost reduced from 0.43% in Q1FY26 to 0.29% in Q1FY27 majorly due to reversal of provisions on restructured accounts and lower incremental provision on NPA. Thus, PAT increased from ₹1,169 crore to ₹1,324 crore in Q1FY27, thus ROTA stood at 0.96% in Q1FY27 against 0.97% in Q1FY26.

CareEdge Ratings expects the bank to maintain NIM supported by its ability to maintain CASA mix amid challenging deposit mobilisation conditions across banking sector.

Liquidity: Strong

Per the asset-liability maturity (ALM) statement submitted by bank as on June 30, 2026, there were no cumulative negative mismatches up to 14-day buckets. CBI's liquidity coverage ratio (LCR) and Net Stable Funding Ratio (NSFR) remained comfortable and stood at 156.59% and 128.25% respectively as on June 30, 2026, against regulatory requirements of 100%. The bank had excess statutory liquidity ratio (SLR) investments of ~₹9300 crore as on June 30, 2026 (constituting 1.91% of Net Demand and Time Liabilities). The bank also has access to systemic liquidity like RBI's liquidity adjustment facility (LAF) and marginal standing facility (MSF) facility and access to refinance from financial institutions and access to call money markets.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

While CBI's business model limits its direct exposure to environmental risks, credit risk may arise, if operations of any asset class in the portfolio are adversely impacted by environmental factors.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect the bank's regulatory compliance and reputation and hence remains a key monitorable.

As on June 30, 2026, CBI's Board comprised seven Directors, with one Independent Director.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Rating Outlook and Rating Watch](#)

[Banks](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Banks	Public sector bank

CBI founded on December 21, 1911, was the first commercial bank to be established in India. CBI functioned as a private sector bank until 1969. In 1969, CBI and 13 other banks were nationalised. As on March 31, 2026, GoI held 81.19% shareholding in the bank. As on March 31, 2026, CBI had a network of 4,585 branches, 3,819 ATMs across the country. Post the asset quality review (AQR) by the RBI, CBI saw significant increase in its NPAs resulting in the bank having to make provisions, which impacted the bank's profitability and capital adequacy from FY16-FY21. CBI was put in the prompt corrective action (PCA) framework by the RBI in June 2017 and was subsequently removed from the PCA in September 2022, after it met parameters under the framework. CBI has two subsidiaries including Centbank Home Finance Limited (64.4% ownership) and Centbank Financial Services Limited (100% ownership). CBI has three associates comprising two insurance companies, Generali Central Life Insurance Company Limited and Generali Central Insurance Company Limited, and its joint venture in Zambia named Indo Zambia Bank Limited, which is promoted jointly by the Government of Zambia and three Indian banks including CBI, Bank of Baroda and Bank of India. Each Indian bank holds 20% equity, and the Government of the Republic of Zambia holds 40% equity.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total income	39,308	42,341	10,678
Profit after tax (PAT)	3,785	4,369	1,324
Total assets	4,72,061	5,43,991	5,57,011*
Net interest margin (NIM) (%)	3.05	2.79	2.83^
Gross non-performing assets (NPA) (%)	3.18	2.67	2.60
Net NPA (%)	0.55	0.49	0.49
Capital adequacy ratio (CAR) (%)	17.02	17.91	18.28

A: Audited; UA: Unaudited; Note: these are latest available financial results, *reported ^ annualised.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Certificate of Deposit	RBI	Simple	INE483A16KY7	06-08-2026	6.65	06-11-2026	975	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16KZ4	07-08-2026	6.65	09-11-2026	1,000	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16KZ4	07-08-2026	6.65	09-11-2026	25	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LA5	13-08-2026	6.40	13-11-2026	500	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LB3	24-08-2026	6.60	23-11-2026	500	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LB3	24-08-2026	6.60	23-11-2026	350	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LB3	24-08-2026	6.60	23-11-2026	250	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LB3	24-08-2026	6.60	23-11-2026	150	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LB3	24-08-2026	6.60	23-11-2026	100	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LB3	24-08-2026	6.60	23-11-2026	100	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LC1	25-08-2026	6.60	26-11-2026	50	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LD9	27-08-2026	6.60	27-11-2026	500	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LE7	01-09-2026	6.38	02-12-2026	1,000	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LF4	03-09-2026	5.85	04-12-2026	750	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LF4	03-09-2026	5.85	04-12-2026	300	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LF4	03-09-2026	5.85	04-12-2026	250	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LF4	03-09-2026	5.85	04-12-2026	200	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LG2	08-09-2026	6.00	09-12-2026	1,000	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LG2	08-09-2026	6.00	09-12-2026	550	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LG2	08-09-2026	6.00	09-12-2026	200	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LG2	08-09-2026	6.00	09-12-2026	250	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LG2	08-09-2026	6.00	09-12-2026	200	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LG2	08-09-2026	6.00	09-12-2026	150	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LG2	08-09-2026	6.00	09-12-2026	100	CARE A1+
Certificate of Deposit	RBI	Simple	INE483A16LH0	10-09-2026	6.00	10-12-2026	250	CARE A1+
Certificate of Deposit (proposed)	RBI	Simple	-	-	-	-	10,300	CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Certificate Of Deposit	ST	20000.00	CARE A1+	1)CARE A1+ (18-Jun-26)	1)CARE A1+ (12-Dec-25)	1)CARE A1+ (04-Dec-24)	1)CARE A1+ (01-Feb-24)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Lender details**

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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