केनरा बैंक Canara Bank
भारत सरकार का उपक्रम A Government of India Undertaking
सिंडिकेट Syndicate

Ref: SD/384/385/11/12/2026-27 **20.11.2026**

The Vice President **BSE Ltd.** **Phiroze Jeejeebhoy Towers** **Dalal Street** **Mumbai - 400 001** **Scrip Code: 532483**	**The Vice President** **Listing Department** **National Stock Exchange of India Ltd** **Exchange Plaza** **Bandra-Kurla Complex, Bandra [E]** **Mumbai - 400 051** **Scrip Code: CANBK**

Dear Sir/Madam,

Sub: Ratings by Moody's Rating

Ref: Disclosure under SEBI (LODR) Regulations, 2015

The Stock Exchanges are hereby informed that Moody's Ratings has issued Rating action wherein affirms Canara Bank's Baa3 ratings, upgrades Baseline Credit Assessment (BCA) and adjusted BCA to baa3 from ba1.Ratings have been detailed below:

Category	**Rating**
Outlook	Stable
Long-Term (LT) and Short-Term (ST) Local-Currency (LC) and Foreign-Currency (FC) Deposit Ratings	Baa3/P-3
LT and ST LC and FC Counterparty Risk Ratings (CRRs)	Baa3/P-3
LT and ST Counterparty Risk (CR) Assessments	Baa3(cr)/P-3(cr)
FC senior unsecured medium-term note (MTN) Program rating	(P)Baa3
Baseline Credit Assessment (BCA)	baa3
Adjusted BCA	baa3

Moody's Ratings have also affirmed Canara Bank, IFSC Banking Unit's Baa3 FC senior unsecured rating and Canara Bank, IFSC Banking Unit's and Canara Bank, London Branch's (P)Baa3 FC senior unsecured medium-term note (MTN) program rating, Baa3/P-3 LT and ST FC and LC CRR and Baa3(cr)/ P - 3(cr) LT and ST CR Assessments.

Copy of the rating rationale issued by Moody's Ratings dated 19.11.2026 is enclosed herewith.

This is for information and records.

Thanking You,

SANTOSH KUMAR BARIK
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Date: 2026.11.20 19:01:33 +05'30'

Santosh Kumar Barik
Company Secretary

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MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms Canara Bank's Baa3 ratings, upgrades baseline credit assessment

19 Nov 2026

Singapore, November 19, 2026 -- Moody's Ratings (Moody's) has today affirmed Canara Bank's (Canara) Baa3/P-3 long-term (LT) and short-term (ST) local-currency (LC) and foreign-currency (FC) deposit ratings, the Baa3/P-3 LT and ST LC and FC Counterparty Risk Ratings (CRRs), Baa3(cr)/P-3(cr) LT and ST Counterparty Risk (CR) Assessments as well as its (P)Baa3 FC senior unsecured medium-term note (MTN) Program rating.

At the same time, we have upgraded Canara's Baseline Credit Assessment (BCA) and adjusted BCA to baa3 from ba1.

We have affirmed Canara Bank, IFSC Banking Unit's Baa3 FC senior unsecured rating. We have also affirmed Canara Bank, IFSC Banking Unit's and Canara Bank, London Branch's (P)Baa3 FC senior unsecured medium-term note (MTN) program rating, Baa3/P-3 LT and ST FC and LC CRR and Baa3(cr)/P-3(cr) LT and ST CR Assessments.

The rating outlook, where applicable, remains stable.

RATINGS RATIONALE

The affirmation of Canara's Baa3 ratings and upgrade of BCA to baa3 from ba1 considers its improving solvency, as reflected by its declining nonperforming loan (NPL) ratio, improving capitalisation and healthy profitability. The bank has an established franchise backed by its status as a public-sector bank (PSB) and its extensive branch network in India, which supports its funding and liquidity.

The bank's gross NPL ratio improved to 1.3% in September 2026 compared to 2.4% in September 2025. The bank's special mentioned accounts (SMA; INR 50 million and above) were also low at 0.5% of gross advances in September 2026, indicating limited incremental stress in the mid and large corporate segments. Agriculture and micro small and medium enterprises (MSME) borrowers, however, will remain vulnerable in the next 12-18 months. Loans to these sectors have higher NPL ratios as the borrowers in agriculture segment have lower income buffers to withstand adverse shocks of weaker monsoons and MSMEs have lower bargaining power to pass on cost pressures. We expect Canara's asset quality to weaken marginally in the near term because of these factors.

Canara's net income to tangible assets for the fiscal year ended March 2026 (fiscal 2026) was 1.1%, supported by the improving credit costs. We expect profitability to moderate slightly over the next 12–18 months, as the loan loss provisions will inch-up on the back of the Expected Credit loss (ECL) approach from April 2027 and also because of the uptick in NPLs in agriculture and MSME segments. We expect return on tangible assets to moderate to about 0.9-1.0% over the next 12 to 18 months.

Canara's capital position has improved moderately, with the reported common equity tier-1 (CET1) capital ratio at 12.8% in September 2026 as compared to 12.2% in September 2025. The bank's capital is supported by internal capital generation and the lower risk weight for a sizeable share of its advances, which are backed by gold jewelry. We expect some moderation on the capital as the bank transitions to the ECL regime from April 2027, it however is expected to maintain adequate buffers to support credit growth.

Canara's well-established deposit franchise lends support to its funding, despite lower current account and savings account deposits relative to peers. The bank mobilised about USD 5.8 billion of Foreign Currency Non-Resident deposits under the Reserve Bank of India's special swap facility during Q2 of fiscal 2027, which supported its credit growth and reduced dependency on high-cost deposits. As of September 2026, Canara's liquidity coverage ratio (LCR) was 116%. We expect the bank's LCR to be maintained at 110%-120% over the next 12-18 months.

Our assessment of a very high probability of government support for Canara in the event of financial distress takes into consideration the bank's importance to the domestic banking industry and its close relationship with the government, which held a 62.9% stake in the bank as of 30 September 2026. Our support assumptions do not result in any uplift to the deposit ratings because Canara's BCA is at same level as the Government of India's (India, Baa3 stable) rating.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade to Canara's deposit ratings and BCA is unlikely because they are at the same level as India's sovereign rating.

We would downgrade Canara's ratings if India's sovereign rating is downgraded, reflecting the strong linkages between the bank's credit profile and that of the government. The deposit ratings could also be downgraded if there is a multi-notch downgrade of the BCA.

The BCA could be downgraded if the bank's loan growth accelerates to a level materially higher than system loan growth, posing risks to asset quality, or if the bank's tangible common equity / risk-weighted assets declines to below 11.0% or its net income/tangible assets ratio declines to below 0.5% on a sustained basis.

The principal methodology used in these ratings was Banks published in September 2026 and available at https://ratings.moodys.com/rmc-documents/474049. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

Canara Bank is headquartered in Bengaluru and reported consolidated assets of INR20.3 trillion as of 30 September 2026.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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