CO:IRD:2025-26:246 **Date: 22nd January, 2026**

National Stock Exchange of India Limited Exchange Plaza, Plot No.C/1, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 **Symbol – CENTRALBK**	**BSE Limited** Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 **Scrip Code – 532885**

Sir/Madam,

Sub: Revision in Credit Ratings.

Pursuant to Regulation 30 & Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that CRISIL Ratings Limited has assigned its rating on Corporate Credit and securities of Bank as under:-

Details of Credit Rating									
Current Rating Details									
S.No	**Type of Instrument**	**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	Corporate Credit Rating	CRISIL Ratings Ltd.	AA	Stable	Reaffirmed	NA	22.01.2026	Verified	22.01.2026
2	INE483A08049 (TIER II Bonds under Basel III)		AA	Stable	Reaffirmed	NA	22.01.2026	Verified	22.01.2026
3	Proposed Tier I Bonds Under Basel III (Rs 1000 Crore)		AA-	Stable	Reaffirmed	NA	22.01.2026	Verified	22.01.2026
4	Proposed Certificate of Deposits (Rs 10000 Crore)		A1+	NA	Reaffirmed	NA	22.01.2026	Verified	22.01.2026

We annex a copy of Rating rationale dated 22.01.2026 issued by CRISIL Ratings Limited.

Please take the above on your record.

Thanking you.

Yours faithfully,

For **CENTRAL BANK OF INDIA**

CHANDRAKANT C BHAGWAT Digitally signed by CHANDRAKANT C BHAGWAT Date: 2026.01.22 16:51:01 +05'30'

CHANDRAKANT BHAGWAT

Company Secretary & Compliance Officer

Encl.: As above

Rating Rationale

January 22, 2026 | Mumbai

Central Bank of India

Ratings Reaffirmed

Rating Action

Rs.1000 Crore Tier I Bonds (Under Basel III)	**Crisil AA-/Stable (Reaffirmed)**
Corporate Credit Rating	**Crisil AA/Stable (Reaffirmed)**
Rs.10000 Crore Certificate of Deposits	**Crisil A1+ (Reaffirmed)**
Tier II Bonds (Under Basel III) Aggregating Rs.2500 Crore (Reduced from Rs.3000 Crore)	**Crisil AA/Stable (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

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

Crisil Ratings has also **withdrawn** its rating on Rs 500 crore of Tier II bonds (under Basel III) on the bank's request as the outstanding against the same is nil and on receipt of confirmation from debenture trustee (See Annexure 'Details of rating withdrawn' for details). The withdrawal is in line with Crisil Ratings withdrawal policy.

The rating continues to factor in expectation of strong support that the bank is expected to receive from its majority stakeholder - Government of India (GoI), and the adequate resource profile of the bank. These strengths are partially offset by the moderate, albeit improving, asset quality and earnings.

The capital position is 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 13.9% and 16.1% respectively as on December 31, 2025 as against 14.7% and 17.0% respectively as on March 31, 2025. With continued profitability, the capital position should be adequate going forward.

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 83.8% as on December 31, 2025. With higher provisions and lower slippages, the bank is expected to maintain profitability over the medium term.

Asset quality metrics maintain an improving trend as gross non-performing assets (NPAs) stood at 2.7% as on December 31, 2025, as against 3.2% as on March 31, 2025, while Net NPAs improved further to 0.4% from 0.5% during the same periods owing to increase in the PCR.

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[1]PCR including technical write-off was 96.7% as on December 31, 2025

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 December 31, 2025, the Tier 1 and overall CAR stood at 13.9% and 16.1%, respectively. Further, the bank had raised Rs 1,500 crore through QIP issue in March 2025.

Adequate resource profile
The bank operates on a large scale and has an adequate resource profile. As on December 31, 2025, it had 4,567 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 47.0% of total deposits as on December 31, 2025 (48.7% as on March 31, 2025) and remain higher compared with peers.

Gross advances grew 19% y-o-y to Rs 3,23,531 crore as on December 31, 2025, while deposits grew by 13% on y-o-y basis and stood at Rs 4,50,575 crore as on same date. Cost of funds remained stable at 4.7% in the first nine months of fiscal 2026 (4.7% in fiscal 2025).

Key Rating Drivers - Weaknesses
Moderate asset quality and earnings profile, albeit improving
The bank's asset quality remains moderate, albeit improving with GNPAs, at 3.2% as on March 31, 2025, from the earlier elevated level of 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 3,339 crore and Rs 1,611 crore, respectively, in fiscal 2025 (Rs 10,001 crore and Rs 1,710 crore, respectively, in fiscal 2024).

As on December 31, 2025, GNPA improved to 2.7% due to structural improvement in asset quality seen through lower slippages (as a percentage of net opening advances) which were down to 1.0% in first nine months of fiscal 2026 from 1.4% in fiscal 2025 (2.5% in fiscal 2024; 2.4% in fiscal 2023, 3.0% in fiscal 2022 and 4.1% in fiscal 2021). Additionally, write-offs and recoveries of Rs 1,280 crore and Rs 877 crore respectively, during this period, also helped improve the GNPA ratio. NNPA improved further to 0.4% 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 nineteen consecutive quarters. Return on assets (RoA) in the first nine months of fiscal 2026 increased to 1.0% (annualised) (PAT of Rs 3,644 crore) from 0.8% (PAT of Rs 3,785 crore) in fiscal 2025 on the back of controlled credit cost and other income. This is partially offset by higher operating costs. Further, provision coverage ratio remains adequate at 83.8% as on December 31, 2025 (83.3% as on March 31, 2025). Going forward, ability to sustain improvement in profitability will remain a key monitorable, with expected impact on NIMs from higher funding cost and trend in slippages determining the trajectory of credit cost.

Liquidity Superior
Liquidity is supported by sizeable retail deposits, forming a significant proportion of total deposits. Liquidity coverage ratio was 203% as on December 31, 2025, 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 by replacing diesel generators with energy efficient inverters, transitioning the entire vehicle fleet to electric or CNG within five years, and transitioning to renewable sources within their facilities
- In fiscal 2025, the bank demonstrated its commitment to sustainable development by disbursing Rs 2,932 crore towards renewable energy projects. Additionally, it invested ~Rs 249 crore in sovereign green bonds and climate-aligned instruments
- In fiscal year 2025, the bank reported attrition rate at around 1%, the lowest among its peers. Furthermore, the Bank's workforce comprised ~28% 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, hospitals, etc) is high compared with peers and it has a strong presence in rural and semi-rural areas (36% and 30% of the Bank's branches, respectively, as on March 31, 2025)
- The Banks' governance structure is characterized by ~33% 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:

- Continued improvement in asset quality and profitability, with the bank reporting return on assets of over 1.0% on a sustained basis, and
- Sustained improvement in overall market position over the medium term

Downward factors:

- Material change in shareholding and/or expectation of support from GoI
- Decline in CAR below minimum regulatory requirement (including capital conservation buffer, 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 89.27% as on December 31, 2025. The bank had total advances and deposits of Rs 3,23,531 crore and Rs 4,50,575 crore, respectively, and a network of 4,567 branches as on December 31, 2025.

For fiscal 2025, the bank reported net profit of Rs 3,785 crore on total income (net of interest expense) of Rs 19,751 crore, against Rs 2,549 crore and Rs 17,608 crore, respectively, in fiscal 2024.

For the first nine months of fiscal 2026, the bank reported net profit of Rs 3,644 crore on total income (net of interest expense) of Rs 15,396 crore, against Rs 2,751 crore and Rs 14,539 crore, respectively for the corresponding period in the previous fiscal.

Key Financial Indicators

As on / for the period ended		March 2025	March 2024
Total assets	Rs crore	4,79,128	4,46,673
Total income	Rs crore	39,520	35,434
PAT	Rs crore	3,785	2,549
GNPAs	%	3.2	4.5
Overall CAR	%	17.0	15.1
Return on assets	%	0.80	0.60

As on / for the period ended		December 2025	December 2024
Total assets	Rs crore	5,31,893	4,67,220
Total income	Rs crore	31,593	29,088
PAT	Rs crore	3,644	2,752
GNPAs	%	2.7	3.9
Overall CAR	%	16.1	16.4
Return on assets*	%	1.0	0.8

**annualised*

Any other information:

Note on complexity levels of the rated instrument

Crisil Ratings complexity levels are assigned to various types of financial instruments. The Crisil Ratings complexity levels are available on www.Crisil.com/complexity-levels. Users are advised to refer to the Crisil Ratings complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

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.

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
NA	Certificate of Deposits	NA	NA	7-365 days	10000.00	Simple	Crisil A1+
NA	Tier I Bonds (Under Basel III)#	NA	NA	NA	1000.00	Highly Complex	Crisil AA-/Stable
INE483A08049	Tier II Bonds (Under Basel III)	30-Aug-23	8.80	30-Aug-33	1500.00	Complex	Crisil AA/Stable
NA	Tier II Bonds (Under Basel III)#	NA	NA	NA	1000.00	Complex	Crisil AA/Stable

 # Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE483A08031@	Tier II Bonds (Under Basel III)	20-Mar-20	9.20	20-May-30	500.00	Complex	Withdrawn

@Crisil Ratings has received an intimation from the issuer on early redemption of this instrument (ISIN INE483A08031). Crisil Ratings has withdrawn the rating on this instrument upon independent confirmation of the same.

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		--	28-01-25	Crisil AA/Stable		--		--	--
Certificate of Deposits	ST	10000.0	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		--	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		--	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.

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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