

## Dena Bank

May 29, 2018

### Ratings

Facilities	Amount (Rs. Crore)	Rating*	Rating Action
Basel III Compliant Additional Tier I Perpetual Bonds	-	-	<b>Withdrawn</b>
Basel III Compliant Additional Tier I Perpetual Bonds	-	-	<b>Withdrawn</b>

*\*Details of instruments/facilities in Annexure-1*

### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to Basel III Compliant Additional Tier-I Perpetual Bonds of Dena Bank with immediate effect as the company has repaid the same in full by exercising call option and there is no outstanding amount as on date.

**Analytical approach:** Not Applicable

**Applicable Criteria**

[Policy on Withdrawal of ratings](#)

### About the Company

#### Dena Bank

Dena Bank was incorporated in 1938 by the family of Mr Devkaran Nanjee under the name Devkaran Nanjee Banking Company Ltd. It became a Public Ltd. Company in 1939 and was renamed as Dena Bank Ltd. The bank was nationalized in 1969 along with 13 other major banks. Dena bank is headed by Mr Ashwani Kumar who took over as Chairman & Managing Director of the bank from January 1, 2013. Dena Bank is a mid-sized public sector bank with an asset base of Rs.65581.51 crore as on March 31, 2018. Government of India (GoI) held stake in the bank stood at 80.74% as on March 31, 2018.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	10181.67	8932.23
PAT	-863.64	-1923.15
Total Assets	126791.20	120859.80
Net NPA (%)	10.66	11.95
ROTA (%)	-0.67	-1.55

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Basel III Compliant Additional Tier I Perpetual Bonds	-	-	-	1000.00	Withdrawn
Basel III Compliant Additional Tier I Perpetual Bonds	-	-	-	400.00	Withdrawn

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Bonds-Lower Tier II	LT	200.00	CARE A+; Stable	-	1)CARE A+; Stable (05-Feb-18) 2)CARE A+; Negative (10-Aug-17)	1)CARE AA-; Negative (29-Dec-16) 2)CARE AA- (16-Sep-16)	1)CARE AA- (25-Mar-16) 2)CARE AA (19-Nov-15)
2.	Bonds-Perpetual Bonds	LT	125.00	CARE A; Stable	-	1)CARE A; Stable (05-Feb-18) 2)CARE A; Negative (10-Aug-17)	1)CARE A; Negative (29-Dec-16) 2)CARE A (16-Sep-16)	1)CARE A (25-Mar-16) 2)CARE AA- (19-Nov-15)
3.	Bonds-Lower Tier II	LT	1200.00	CARE A+; Stable	-	1)CARE A+; Stable (05-Feb-18) 2)CARE A+; Negative (10-Aug-17)	1)CARE AA-; Negative (29-Dec-16) 2)CARE AA- (16-Sep-16)	1)CARE AA- (25-Mar-16) 2)CARE AA (19-Nov-15)
4.	Bonds-Tier II Bonds	LT	780.00	CARE A+; Stable	-	1)CARE A+; Stable (05-Mar-18) 2)CARE A+; Stable (05-Feb-18) 3)CARE A+; Negative (10-Aug-17)	1)CARE AA-; Negative (29-Dec-16) 2)CARE AA- (16-Sep-16)	1)CARE AA- (25-Mar-16) 2)CARE AA (19-Nov-15)
5.	Bonds-Tier I Bonds	LT	-	-	-	1)CARE BBB+; Negative (05-Feb-18) 2)CARE BBB+; Negative (10-Aug-17)	1)CARE BBB+; Negative (29-Dec-16) 2)CARE BBB+ (16-Sep-16)	1)CARE BBB+ (25-Mar-16) 2)CARE A+ (19-Nov-15)
6.	Bonds-Perpetual Bonds	LT	-	-	-	1)CARE BBB+; Negative (05-Feb-18) 2)CARE BBB+; Negative (10-Aug-17)	1)CARE BBB+; Negative (29-Dec-16) 2)CARE BBB+ (16-Sep-16)	1)CARE BBB+ (25-Mar-16) 2)CARE A+ (14-Jan-16)
7.	Bonds-Tier II Bonds	LT	400.00	CARE A+; Stable	-	1)CARE A+; Stable (05-Feb-18) 2)CARE A+; Negative (10-Aug-17)	1)CARE AA-; Negative (29-Dec-16) 2)CARE AA- (16-Sep-16)	-

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