

Ref. No.: ISC/427/2023-24

Date: 24.01.2024

The Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex, Bandra East, Mumbai - 400 051. NSE Symbol : INDIANB	The Vice President BSE Limited Phiroze Jeejibhai Towers Dalal Street, Mumbai - 400 001. Scrip Code : 532814
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Dear Sir/ Madam,

Subject: Unaudited (Reviewed) Standalone and Consolidated Financial Results of the Bank for the Third Quarter and Nine Months period of FY 2023-24 ended on December 31, 2023

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the following:

- (i) Unaudited (Reviewed) Standalone and Consolidated Financial Results of the Bank including Segment Results for the Third Quarter and Nine Months period of FY 2023-24 ended on December 31, 2023 along with Limited Review Report of Statutory Central Auditors of the Bank.
- (ii) Security Cover Certificate for the quarter ended 31st December 2023.
- (iii) Statement of Deviation / Variation in utilization of Capital Funds raised

The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in its meeting held on date i.e. 24.01.2024.

The Board Meeting commenced at 13:00 Hrs and concluded at 13:30 Hrs.

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank



(Dina Nath Kumar)
AGM & Company Secretary

Encl: a/a

Reviewed Standalone Financial Results for the Quarter / Nine Months Ended 31st December 2023

(Rs. in Crores)

SL. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	14 197.62	13 743.26	11 834.23	40 990.29	32 697.79	44 942.21
	(a) Interest/ discount on advances/ bills	10 349.16	10 029.78	8 552.19	29 982.36	23 090.91	31 941.15
	(b) Income on investments	3 419.93	3 346.94	2 917.85	9 852.74	8 580.94	11 647.17
	(c) Interest on balances with Reserve Bank of India	376.13	325.37	178.50	969.70	655.86	877.53
	(d) Others	52.40	41.17	185.69	185.49	370.08	476.36
2	Other Income	1 901.64	1 992.97	1 716.45	5 604.19	5 149.19	7 143.06
3	Total Income (1+2)	16 099.26	15 736.23	13 550.68	46 594.48	37 846.98	52 085.27
4	Interest Expended	8 383.43	8 003.07	6 335.04	23 732.40	17 980.65	24 716.75
5	Operating Expenses (a) + (b)	3 618.64	3 430.43	3 154.22	10 327.51	8 611.28	12 097.90
	(a) Employees cost	2 335.76	2 176.90	1 991.46	6 631.25	5 307.34	7 527.23
	(b) Other Operating expenses	1 282.88	1 253.53	1 162.76	3 696.26	3 303.94	4 570.67
6	Total Expenditure (4+5) (excluding provisions and contingencies)	12 002.07	11 433.50	9 489.26	34 059.91	26 591.93	36 814.65
7	Operating Profit (3-6) (Profit before Provisions and Contingencies)	4 097.19	4 302.73	4 061.42	12 534.57	11 255.05	15 270.62
8	Provisions (other than tax) and Contingencies	1 349.37	1 550.65	2 515.73	4 640.66	6 793.21	9 356.21
	of which provisions for Non-Performing Assets	905.79	917.70	1 474.19	2 753.39	5 476.35	6 516.22
9	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit from ordinary activities before tax (7-8-9)	2 747.82	2 752.08	1 545.69	7 893.91	4 461.84	5 914.41
11	Provision for Taxes (Tax expenses/ (reversal))	628.47	764.32	149.93	2 077.97	627.42	632.71
12	Net Profit from Ordinary Activities after tax (10-11)	2 119.35	1 987.76	1 395.76	5 815.94	3 834.42	5 281.70
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit for the period (12-13)	2 119.35	1 987.76	1 395.76	5 815.94	3 834.42	5 281.70
15	Paid-up equity share capital (Face Value of each share - Rs.10/-)	1 346.96	1 245.44	1 245.44	1 346.96	1 245.44	1 245.44
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	40 620.42	40 620.42	36 252.34	40 620.42	36 252.34	40 620.42
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	73.84%	79.86%	79.86%	73.84%	79.86%	79.86%
	(ii) Capital Adequacy Ratio (Basel III)	15.58%	15.53%	15.74%	15.58%	15.74%	16.49%
	(a) Common Equity Tier (CET) 1 Ratio	12.36%	12.07%	11.97%	12.36%	11.97%	12.89%
	(b) Additional Tier 1 Ratio	0.52%	0.56%	0.61%	0.52%	0.61%	0.59%
	(iii) Earnings Per Share (Rs.) (Face Value of each share - Rs.10/-)						
	(a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year	*16.78	*15.96	*11.21	*46.48	*30.79	42.41
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	*16.78	*15.96	*11.21	*46.48	*30.79	42.41



Reviewed Standalone Financial Results for the Quarter / Nine Months Ended 31st December 2023

(Rs. in Crores)

SL. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
	(iv) NPA Ratios:						
	(a) Amount of gross non-performing assets	22 786.52	24 487.53	29 483.91	22 786.52	29 483.91	28 179.53
	(b) Amount of net non-performing assets	2 578.72	2 825.85	4 270.48	2 578.72	4 270.48	4 043.07
	(c) % of Gross NPAs	4.47	4.97	6.53	4.47	6.53	5.95
	(d) % of Net NPAs	0.53	0.60	1.00	0.53	1.00	0.90
	(v) Return on Assets (average) (annualised %)	1.11	1.06	0.80	1.04	0.75	0.77
	(vi) Debt Equity Ratio **	0.35	0.40	0.41	0.35	0.41	0.43
	(vii) Total Debt to Total Assets (%) ***	3.97	3.37	2.57	3.97	2.57	3.11
	(viii) Capital Redemption Reserve/ Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
	(ix) Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL	NIL
	(x) Networkth	46 837.34	40 867.24	37 340.88	46 837.34	37 340.88	37 431.30
	(xi) Operating Profit Margin (%)	25.45	27.34	29.97	26.90	29.74	29.32
	(xii) Net Profit Margin (%)	13.16	12.63	10.30	12.48	10.13	10.14

* Not annualised

** Debt represents borrowing with residual maturity of more than one year

*** Total Debt represents total borrowings of the Bank

Note: Figures of previous periods have been regrouped/reclassified wherever considered necessary to conform to current period classification

Basu

Paramita Basu
Asst. General Manager

Bh

Neelmani Bhardwaj
Deputy General Manager

Sunil Jain

Sunil Jain
General Manager - CFO

Shiv Bajrang Singh

Shiv Bajrang Singh
Executive Director

A. Choudhry

Ashutosh Choudhury
Executive Director

Mahesh Kumar Bajaj

Mahesh Kumar Bajaj
Executive Director

Imran Amin Siddiqui

Imran Amin Siddiqui
Executive Director

S L Jain

S L Jain
Managing Director & CEO

Place : Chennai
Date : 24.01.2024



Reviewed Standalone Segment Wise Results for the Quarter/Nine Months ended 31st December 2023

Particulars	Quarter Ended			Nine Months Ended		(Rs. in Crores)
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year Ended
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	31.03.2023 (Audited)
Part A. Business Segments						
I. Segment Revenue						
(a) Treasury Operations	3 912.19	3 862.64	3 621.90	11 697.93	10 460.53	13 781.49
(b) Corporate / Wholesale Banking	5 596.96	5 554.31	4 698.31	16 269.53	13 153.12	18 223.54
(c) Retail Banking	6 369.32	6 160.79	5 097.50	18 087.51	13 856.93	19 474.98
(i) Digital Banking Segment	0.06	0.01	0.00	0.07	0.00	0.00
(ii) Other Retail Banking Segment	6 369.26	6 160.78	5 097.50	18 087.44	13 856.93	19 474.98
(d) Other Banking operations	220.79	158.49	132.97	539.51	376.40	605.26
Total	16 099.26	15 736.23	13 550.68	46 594.48	37 846.98	52 085.27
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Income from operations	16 099.26	15 736.23	13 550.68	46 594.48	37 846.98	52 085.27
II. Segment Results						
(a) Treasury Operations	1 344.79	1 426.84	1 567.72	4 416.80	4 529.15	5 673.24
(b) Corporate / Wholesale Banking	1 225.14	1 320.04	1 169.39	3 696.79	3 181.81	4 468.80
(c) Retail Banking	1 351.15	1 443.53	1 233.39	4 015.68	3 296.36	4 702.20
(i) Digital Banking Segment	(0.09)	(0.09)	(0.12)	(0.24)	(0.19)	(0.25)
(ii) Other Retail Banking Segment	1 351.24	1 443.62	1 233.51	4 015.92	3 296.55	4 702.45
(d) Other Banking Operations	176.11	112.32	90.92	405.30	247.73	426.38
Total	4 097.19	4 302.73	4 061.42	12 534.57	11 255.05	15 270.62
Add : (i) Other Un-allocable Income	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
Less : Other Un-allocated Expenditure (includes Provision & contingencies)	1 349.37	1 550.65	2 515.73	4 640.66	6 793.21	9 356.21
III.Total Profit Before Tax	2 747.82	2 752.08	1 545.69	7 893.91	4 461.84	5 914.41
Less : Provisions for taxation	628.47	764.32	149.93	2 077.97	627.42	632.71
IV.Profit after tax	2 119.35	1 987.76	1 395.76	5 815.94	3 834.42	5 281.70
V.Other Information						
Segment Assets						
(a) Treasury Operations	2 26 389.14	2 22 335.98	2 08 855.19	2 26 389.14	2 08 855.19	2 18 813.92
(b) Corporate / Wholesale Banking	2 50 996.41	2 42 230.45	2 25 331.80	2 50 996.41	2 25 331.80	2 32 908.23
(c) Retail Banking	2 78 078.27	2 65 695.88	2 37 201.17	2 78 078.27	2 37 201.17	2 49 089.62
(i) Digital Banking Segment	6.89	3.81	0.43	6.89	0.43	0.93
(ii) Other Retail Banking Segment	2 78 071.38	2 65 692.07	2 37 200.74	2 78 071.38	237200.74	2 49 088.69
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Assets	8 515.13	8 504.41	9 681.90	8 515.13	9 681.90	9 688.96
Total	7 63 978.95	7 38 766.72	6 81 070.06	7 63 978.95	6 81 070.06	7 10 500.73
Segment Liabilities						
(a) Treasury Operations	2 09 262.17	2 06 788.06	1 94 249.21	2 09 262.17	1 94 249.21	2 04 039.68
(b) Corporate / Wholesale Banking	2 32 007.84	2 25 291.31	2 09 573.55	2 32 007.84	2 09 573.55	2 17 182.35
(c) Retail Banking	2 57 040.87	2 47 115.81	2 20 612.84	2 57 040.87	2 20 612.84	2 32 271.18
(i) Digital Banking Segment	7.13	3.96	0.62	7.13	0.62	1.18
(ii) Other Retail Banking Segment	2 57 033.74	2 47 111.85	2 20 612.22	2 57 033.74	2 20 612.22	2 32 270.00
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Liabilities	7 870.94	7 909.70	9 004.80	7 870.94	9 004.80	9 034.77
(f) Capital,Reserves and Surplus	57 797.13	51 661.84	47 629.66	57 797.13	47 629.66	47 972.75
Total	7 63 978.95	7 38 766.72	6 81 070.06	7 63 978.95	6 81 070.06	7 10 500.73
VI.Capital Employed (Segment Assets - Segment Liabilities)						
(a) Treasury Operations	17 126.97	15 547.92	14 605.98	17 126.97	14 605.98	14 774.24
(b) Corporate / Wholesale Banking	18 988.57	16 939.14	15 758.25	18 988.57	15 758.25	15 725.88
(c) Retail Banking	21 037.40	18 580.07	16 588.33	21 037.40	16 588.33	16 818.44
(i) Digital Banking Segment	(0.24)	(0.15)	(0.19)	(0.24)	(0.19)	(0.25)
(ii) Other Retail Banking Segment	21 037.64	18 580.22	16 588.52	21 037.64	16 588.52	16 818.69
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated	644.19	594.71	677.10	644.19	677.10	654.19
Total	57 797.13	51 661.84	47 629.66	57 797.13	47 629.66	47 972.75



Reviewed Standalone Segment Wise Results for the Quarter/Nine Months ended 31st December 2023

Particulars	Quarter Ended			Nine Months Ended		(Rs. in Crores)
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year Ended
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Part B - Geographic Segments						
I. Revenue						
(a) Domestic Operations	15 484.86	15 250.02	13 238.67	45 137.54	37 204.11	51 043.58
(b) Foreign Operations	614.40	486.21	312.01	1 456.94	642.87	1 041.69
Total	16 099.26	15 736.23	13 550.68	46 594.48	37 846.98	52 085.27
II. Assets						
(a) Domestic Operations	7 24 656.66	7 00 932.73	6 51 742.05	7 24 656.66	6 51 742.05	6 78 879.76
(b) Foreign Operations	39 322.29	37 833.99	29 328.01	39 322.29	29 328.01	31 620.97
Total	7 63 978.95	7 38 766.72	6 81 070.06	7 63 978.95	6 81 070.06	7 10 500.73

Notes: 1. Segment revenue and expenses have been apportioned on the basis of Segment assets, wherever direct allocation is not possible.
 2. Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification.
 3. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on 'Establishment of Digital Banking Units (DBUs)', for the purpose of disclosure under Accounting Standard 17 - 'Segment reporting', 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). During the quarter ended December 31, 2022, the bank has commenced 3 DBUs. The 'Digital Banking' segment information disclosed pertains to the said DBUs.

Basu
Paramita Basu
 Asst. General Manager

NB
Neelmani Bhardwaj
 Deputy General Manager

SJ
Sunil Jain
 General Manager - CFO

SBS
Shiv Bajrang Singh
 Executive Director

ACH
Ashutosh Choudhury
 Executive Director

MKB
Mahesh Kumar Bajaj
 Executive Director

IAS
Imran Amin Siddiqui
 Executive Director

SLJ
S L Jain
 Managing Director & CEO

Place : Chennai
 Date : 24.01.2024



Reviewed Consolidated Financial Results for the Quarter/ Nine Months Ended 31st December 2023

(Rs. in Crores)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
1	Interest earned (a) +(b) + (c) +(d)	14 202.58	13 763.80	11 836.38	41 016.32	32 729.91	44 985.16
	(a) Interest/ discount on advances/ bills	10 349.16	10 029.78	8 552.20	29 982.35	23 090.92	31 941.15
	(b) Income on investments	3 424.82	3 367.50	2 920.04	9 878.74	8 613.04	11 690.08
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	376.13	325.38	178.52	969.72	655.98	877.74
	(d) Others	52.47	41.14	185.62	185.51	369.97	476.19
2	Other Income	2 112.77	2 165.61	1 925.57	6 149.87	5 643.77	7 804.50
3	Total Income (1 + 2)	16 315.35	15 929.41	13 761.95	47 166.19	38 373.68	52 789.66
4	Interest Expended	8 383.37	8 002.62	6 334.89	23 731.63	17 980.83	24 717.29
5	Operating Expenses (a) + (b)	3 808.64	3 599.08	3 344.70	10 825.42	9 084.83	12 724.76
	(a) Employees cost	2 350.32	2 190.46	2 003.84	6 673.13	5 343.85	7 578.88
	(b) Other Operating expenses	1 458.32	1 408.62	1 340.86	4 152.29	3 740.98	5 145.88
6	Total Expenditure (4+5) (excluding provisions and contingencies)	12 192.01	11 601.70	9 679.59	34 557.05	27 065.66	37 442.05
7	Operating Profit (3-6) (Profit before Provisions and Contingencies)	4 123.34	4 327.71	4 082.36	12 609.14	11 308.02	15 347.61
8	Provisions (other than tax) and Contingencies	1 349.13	1 550.97	2 515.62	4 643.68	6 795.46	9 357.66
	of which provisions for Non-Performing Assets	905.79	917.70	1 474.19	2 753.39	5 476.35	6 516.22
9	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit from ordinary activities before tax (7-8-9)	2 774.21	2 776.74	1 566.74	7 965.46	4 512.56	5 989.95
11	Provision for Taxes (Tax Expenses / (Reversal))	637.88	768.62	159.20	2 096.62	644.10	659.47
12	Net Profit from Ordinary Activities after tax and before Minority Interest (10-11)	2 136.33	2 008.12	1 407.54	5 868.84	3 868.46	5 330.48
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit for the period and before Minority Interest (12-13)	2 136.33	2 008.12	1 407.54	5 868.84	3 868.46	5 330.48
15	Share of earning in Associates (RRBs)	70.19	61.21	47.27	257.21	185.24	243.04
16	Minority Interest	0.89	0.84	0.65	2.25	1.07	1.21
17	Net Profit for the period (after Minority Interest) (14+15-16)	2 205.63	2 068.49	1 454.16	6 123.80	4 052.63	5 572.31
18	Paid-up equity share capital (Face Value of each share - Rs.10/-)	1 346.96	1 245.44	1 245.44	1 346.96	1 245.44	1 245.44
19	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	42 154.48	42 154.48	37 495.47	42 154.48	37 495.47	42 154.48



Reviewed Consolidated Financial Results for the Quarter/ Nine Months Ended 31st December 2023

(Rs. in Crores)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
20	Analytical Ratios						
	(i) Percentage of shares held by Government of India	73.84%	79.86%	79.86%	73.84%	79.86%	79.86%
	(ii) Capital Adequacy Ratio (Basel III)	15.88%	15.85%	16.04%	15.88%	16.04%	16.84%
	(a) Common Equity Tier (CET) 1 Ratio	12.67%	12.40%	12.28%	12.67%	12.28%	13.25%
	(b) Additional Tier 1 Ratio	0.52%	0.56%	0.61%	0.52%	0.61%	0.59%
	(iii) Earnings Per Share (Face Value of each share - Rs.10/-)						
	(a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year	*17.46	*16.61	*11.68	*48.94	*32.54	44.74
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	*17.46	*16.61	*11.68	*48.94	*32.54	44.74
	(iv) NPA Ratios:						
	(a) Amount of gross non-performing assets	22 786.52	24 487.53	29 483.91	22 786.52	29 483.91	28 179.53
	(b) Amount of net non-performing assets	2 578.72	2 825.85	4 270.48	2 578.72	4 270.48	4 043.07
	(c) % of Gross NPAs	4.47	4.97	6.53	4.47	6.53	5.95
	(d) % of Net NPAs	0.53	0.60	1.00	0.53	1.00	0.90
	(v) Return on Assets (average) (annualised %)	1.17	1.14	0.86	1.10	0.80	0.80

Note: Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification



Paramita Basu
Asst. General Manager




Neelmani Bhardwaj
Deputy General Manager



Sunil Jain
General Manager - CFO



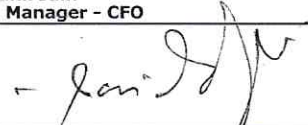
Shiv Bajrang Singh
Executive Director




Ashutosh Choudhury
Executive Director



Mahesh Kumar Bajaj
Executive Director



Imran Amin Siddiqui
Executive Director



S L Jain
Managing Director & CEO

Place : Chennai
Date : 24.01.2024



Reviewed Consolidated Segment Wise Results for the Quarter/Nine Months ended 31st December 2023

(Rs. in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
Part A. Business Segments						
I. Segment Revenue						
(a) Treasury Operations	3 912.19	3 862.64	3 621.90	11 697.93	10 460.53	13 781.49
(b) Corporate / Wholesale Banking	5 596.96	5 554.31	4 698.31	16 269.53	13 153.12	18 223.54
(c) Retail Banking	6 369.32	6 160.79	5 097.50	18 087.51	13 856.93	19 474.98
(i) Digital Banking Segment	0.06	0.01	0.00	0.07	0.00	0.00
(ii) Other Retail Banking Segment	6 369.26	6 160.78	5 097.50	18 087.44	13 856.93	19 474.98
(d) Other Banking operations	436.88	351.67	344.24	1 111.22	903.10	1 309.65
Total	16 315.35	15 929.41	13 761.95	47 166.19	38 373.68	52 789.66
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Income from operations	16 315.35	15 929.41	13 761.95	47 166.19	38 373.68	52 789.66
II. Segment Results						
(a) Treasury Operations	1 344.79	1 426.84	1 567.72	4 416.80	4 529.15	5 673.24
(b) Corporate / Wholesale Banking	1 225.14	1 320.04	1 169.39	3 696.79	3 181.81	4 468.80
(c) Retail Banking	1 351.15	1 443.53	1 233.39	4 015.68	3 296.36	4 702.20
(i) Digital Banking Segment	(0.09)	(0.09)	(0.12)	(0.24)	(0.19)	(0.25)
(ii) Other Retail Banking Segment	1 351.24	1 443.62	1 233.51	4 015.92	3 296.55	4 702.45
(d) Other Banking Operations	202.26	137.30	111.86	479.87	300.70	503.37
Total	4 123.34	4 327.71	4 082.36	12 609.14	11 308.02	15 347.61
Add: (i) Other Un-allocable Income	70.19	61.21	47.27	257.21	185.24	243.04
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
Less:(i) Minority Interest	0.89	0.84	0.65	2.25	1.07	1.21
(ii) Other Un-allocated Expenditure (includes Provision & contingencies)	1 349.13	1 550.97	2 515.62	4 643.68	6 795.46	9 357.66
III.Total Profit Before Tax	2 843.51	2 837.11	1 613.36	8 220.42	4 696.73	6 231.78
Less : Provisions for taxation	637.88	768.62	159.20	2 096.62	644.10	659.47
IV.Profit after tax	2 205.63	2 068.49	1 454.16	6 123.80	4 052.63	5 572.31
V.Other Information						
Segment Assets						
(a) Treasury Operations	2 26 389.14	2 22 335.98	2 08 855.19	2 26 389.14	2 08 855.19	2 18 813.92
(b) Corporate / Wholesale Banking	2 50 996.41	2 42 230.45	2 25 331.80	2 50 996.41	2 25 331.80	2 32 908.23
(c) Retail Banking	2 78 078.27	2 65 695.88	2 37 201.17	2 78 078.27	2 37 201.17	2 49 089.62
(i) Digital Banking Segment	6.89	3.81	0.43	6.89	0.43	0.93
(ii) Other Retail Banking Segment	2 78 071.38	2 65 692.07	2 37 200.74	2 78 071.38	2 37 200.74	2 49 088.69
(d) Other Banking Operations	2 991.87	2 921.48	2 602.58	2 991.87	2 602.58	2 796.14
(e) Unallocated Corporate Assets	8 554.24	8 543.02	9 721.07	8 554.24	9 721.07	9 726.09
Total	7 67 009.93	7 41 726.81	6 83 711.81	7 67 009.93	6 83 711.81	7 13 334.00
Segment Liabilities						
(a) Treasury Operations	2 09 262.17	2 06 788.06	1 94 249.21	2 09 262.17	1 94 249.21	2 04 039.68
(b) Corporate / Wholesale Banking	2 32 007.84	2 25 291.31	2 09 573.55	2 32 007.84	2 09 573.55	2 17 182.35
(c) Retail Banking	2 57 040.87	2 47 115.81	2 20 612.84	2 57 040.87	2 20 612.84	2 32 271.18
(i) Digital Banking Segment	7.13	3.96	0.62	7.13	0.62	1.18
(ii) Other Retail Banking Segment	2 57 033.74	2 47 111.85	2 20 612.22	2 57 033.74	2 20 612.22	2 32 270.00
(d) Other Banking Operations	1 219.51	1 234.88	1 180.10	1 219.51	1 180.10	1 299.20
(e) Unallocated Corporate Liabilities	7 870.94	7 909.70	9 004.80	7 870.94	9 004.80	9 034.77
(f) Capital,Reserves and Surplus	59 608.60	53 387.05	49 091.31	59 608.60	49 091.31	49 506.82
Total	7 67 009.93	7 41 726.81	6 83 711.81	7 67 009.93	6 83 711.81	7 13 334.00
VI.Capital Employed (Segment Assets - Segment Liabilities)						
(a) Treasury Operations	17 126.97	15 547.92	14 605.98	17 126.97	14 605.98	14 774.24
(b) Corporate / Wholesale Banking	18 988.57	16 939.14	15 758.25	18 988.57	15 758.25	15 725.88
(c) Retail Banking	21 037.40	18 580.07	16 588.33	21 037.40	16 588.33	16 818.44
(i) Digital Banking Segment	(0.24)	(0.15)	(0.19)	(0.24)	(0.19)	(0.25)
(ii) Other Retail Banking Segment	21 037.64	18 580.22	16 588.52	21 037.64	16 588.52	16 818.69
(d) Other Banking Operations	1 772.36	1 686.60	1 422.48	1 772.36	1 422.48	1 496.94
(e) Unallocated	683.30	633.32	716.27	683.30	716.27	691.32
Total	59 608.60	53 387.05	49 091.31	59 608.60	49 091.31	49 506.82



Reviewed Consolidated Segment Wise Results for the Quarter/Nine Months ended 31st December 2023

(Rs. in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
Part B - Geographic Segments						
I. Revenue						
(a) Domestic Operations	15 700.95	15 443.20	13 449.94	45 709.25	37 730.81	51 747.97
(b) Foreign Operations	614.40	486.21	312.01	1 456.94	642.87	1 041.69
Total	16 315.35	15 929.41	13 761.95	47 166.19	38 373.68	52 789.66
II. Assets						
(a) Domestic Operations	7 27 687.64	7 03 892.82	6 54 383.80	7 27 687.64	6 54 383.80	6 81 713.03
(b) Foreign Operations	39 322.29	37 833.99	29 328.01	39 322.29	29 328.01	31 620.97
Total	7 67 009.93	7 41 726.81	6 83 711.81	7 67 009.93	6 83 711.81	7 13 334.00

Notes: 1. Segment revenue and expenses have been apportioned on the basis of Segment assets, wherever direct allocation is not possible.
 2. Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification.
 3. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on 'Establishment of Digital Banking Units (DBUs)', for the purpose of disclosure under Accounting Standard 17 - 'Segment reporting', 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). During the quarter ended December 31, 2022, the bank has commenced 3 DBUs. The 'Digital Banking' segment information disclosed pertains to the said DBUs.

Basu

Paramita Basu
Asst. General Manager

NB

Neelmani Bhardwaj
Deputy General Manager

SJ

Sunil Jain
General Manager - CFO

SB

Shiv Bajrang Singh
Executive Director

A. Choudhury

Ashutosh Choudhury
Executive Director

MKB

Mahesh Kumar Bajaj
Executive Director

IAS

Imran Amin Siddiqui
Executive Director

S L Jain

S L Jain
Managing Director & CEO

Place : Chennai
Date : 24.01.2024



Notes forming part of Standalone and Consolidated Reviewed Financial Results for the Quarter / Nine months ended December 31, 2023

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on 24.01.2024. The results have been subjected to Limited Review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above financial results have been arrived at after considering provision for non-performing assets, loan losses, restructured assets, standard assets, stressed sector accounts, income tax, deferred tax, depreciation on investments and fixed assets, standard derivative exposure, unhedged foreign currency exposure, employees' benefits, Investment Fluctuation Reserve, other necessary provisions on the basis of prudential norms and directions issued by Reserve bank of India, and in case of the subsidiary Ind Bank Housing Limited, as per the Income Recognition, and Provisions on Loans and Advances norms laid down by National Housing Bank (NHB) and applicable Accounting Standards issued by the Institute of Chartered Accountants of India. Provision for employee benefits pertaining to Pension, Gratuity and Leave Encashment has been made on the basis of actuarial valuation.
3. The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2023. In terms of Board approved policy, the income from sale of priority sector lending certificates (PSLC) is to be recognized over the remaining period of PSLC with effect from FY 2023-24. This has resulted in decrease of Rs.168.65 Crores in other income and net profit for Nine months ended December 2023. The above financial results have been drawn in accordance with Accounting Standard 25 - 'Interim Financial Reporting'.
4. The consolidated financial results are prepared in accordance with Accounting Standard 21 - 'Consolidated Financial Statements', Accounting Standard 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard 27 - 'Financial Reporting of Interests in Joint Ventures' issued by The Institute of Chartered Accountants of India and guidelines issued by RBI.
5. The details of Subsidiaries, Associates and Joint Ventures of the Bank along with the percentage of shares held are:
 - **Subsidiaries:** Indbank Merchant Banking Services Ltd (64.84%) and Ind Bank Housing Ltd (51%),
 - **Associates:** Tamil Nadu Grama Bank (35%), Saptagiri Grameena Bank (35%), Pudukkottai Bharathiar Grama Bank (35%) and
 - **Joint ventures:** Universal Sompo General Insurance Company Ltd (28.52%) and ASREC (India) Ltd (38.26%).



6. In accordance with provision under SEBI (LODR) Regulations, 2015 (as amended), for the purpose of consolidated financial results of the quarter / Nine months ended December 31, 2023, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to review.
7. Other income includes profit/ loss on sale of assets (net), profit/ loss on sale of investments (net), profit/ loss on revaluation of investments (MTM) (net), earnings from foreign exchange and derivative transactions, income from sale of PSLC certificates, recoveries from accounts previously written off, dividend income etc.
8. In accordance with RBI Master Circular DOR.CAP.REC.15/21.06.201/2023-24 dated May 12, 2023 on 'Basel III Capital Regulations' and RBI Circular DBR.No.BP.BC.80 /21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments', the banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III capital requirements. The disclosures are available on the Bank's website www.indianbank.in. These disclosures have not been subjected to Limited Review by Statutory Central Auditors.
9. During the quarter ended 31st December 2023, The Bank has repaid Tier 2 Bonds Tranche A of Rs.290 Crore and Tier 2 Bonds Tranche B of Rs.110 Crore (Total of Rs.400 Crore) through exercise of Call Option.
10. During the Quarter ended December 31,2023, Bank has raised Equity share capital (including Share Premium) of Rs.4000 Crores through Qualified Institutional Placements (QIP). The Bank has issued and allotted 10,15,22,842 equity shares of Rs.10 each at a premium of Rs.384 per share to the investors. Accordingly, the shareholding of Government of India in the Bank has reduced to 73.84% as compared to 79.86% as on 30 September, 2023
11. Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI circular DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 on 'Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022', and the bank holds a provision of Rs. 35.10 Crores as on 31.12.2023. During the quarter ended December 31, 2023, incremental provision of Rs. 20.00 Crore has been made.
12. Pending settlement of the Bipartite agreement on wage revision (due from November 01, 2022), an amount of Rs. 562 Crores has been provided during the quarter ended December 31, 2023 on estimation basis towards wage revision. (Cumulative provision held as of December 31, 2023 for wage arrears is Rs. 1,251 Crores including AS -15 Provision)
13. Non-Performing Assets Provision Coverage ratio is 95.90% as on 31.12.2023. (95.64 % as on 30.09.2023).



14. In accordance with the RBI Circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01,2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020, DOR.No.BP.BC/4/21.04.048/2020-21 dated August 06, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021 on 'Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances' the details of MSME restructured accounts under the Scheme are as under:

No. of Accounts Restructured	Outstanding as on 31.12.2023 (Rs. in Crores)
61214	3449.42

15. In accordance with the RBI Circular DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 on 'Resolution Framework 2.0: Resolution of COVID – 19 related stress of Individuals and Small Business', the number of borrower accounts where modifications were sanctioned and implemented and the aggregate exposure to such borrowers are as under:

No. of Accounts Restructured	Aggregate exposure as on 31.12.2023 (Rs. in Crores)
388	62.97

16. As per RBI Circulars DBR.No. BP.15199/21.04.048/2016-17 dated June 23, 2017 and DBR No BP.1949/21.04.048/2017-18 dated August 28,2017, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of Rs. 4072.28 Crores (100% of total outstanding amount less contingency fund) as on 31.12.2023.
17. In accordance with RBI Circular DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 on 'Master Direction – Reserve Bank of India (Transfer of loan exposures) Directions, 2021', the details of loans transferred/ acquired during Nine months ended December 31, 2023 are given below:

- (a) Details of Loans not in default acquired:

Mode of Acquisition: Direct Assignment

Particulars	AGRICULTURE	RETAIL	MSME
Aggregate Principal outstanding of loans acquired (Rs. in Crores)	149.99	2209.72	1580.64
Weighted Average Residual Maturity (in years)	1.75	5.19	4.43
Weighted Average Holding Period by originator (in years)	0.25	0.31	0.41
Retention of beneficial economic interest by the originator (%)	10%	10%	10%
Tangible Security Coverage (%)	Nil	140.90%	47%
Rating Wise Distribution of loans acquired by value (Rs. in Crores)	AA-	AAA: Rs. 258.21 AA: Rs. 1842.24 A: Rs. 109.27	AAA: Rs.297.91 AA:- Rs. 983.36 A:- Rs. 299.37



Mode of Acquisition: Co-Lending

Particulars	AGRICULTURE	RETAIL	MSME
Aggregate Principal outstanding of loans acquired (Rs. in Crores)	0.60	156.00	NIL
Weighted Average Residual Maturity (in years)	5	10.79	
Weighted Average Holding Period by originator (in years)	NA	0.00	
Retention of beneficial economic interest by the originator (%)	20%	20%	
Tangible Security Coverage (%)	125%	0%	
Rating Wise Distribution of loans acquired by value (Rs. in Crores)	A+	AA: Rs. 59.68 A: Rs. 96.32	

(b) Loans not in default transferred: NIL

(c) Details of stressed loan transferred or acquired:

(i) Transferred (NPA) during the period of 01.04.2023 to 31.12.2023:

Particulars	To ARCs	To permitted transferees	To other transferees
No. of Accounts	131	1	NIL
Aggregate principal outstanding loans transferred (Rs. in Crores)	326.54	28.13	
Weighted average residual tenor of the loans transferred	0	0	
Net book value of loans transferred (at the time of transfer)	0	0	
Aggregate Consideration (Rs. in Crores)	202.39	11.00	
Additional consideration realized in respect of accounts transferred in earlier years	0	0	

The Bank has reversed the amount of Rs. 149.22 Crores of excess provision to the profit and loss account on account of sale of stressed loans.

(ii) The bank has not transferred any Stressed loans (SMA) during the Nine months ended 31.12.2023

(iii) The bank has not acquired any Stressed loans (NPA & SMA) during the Nine months ended 31.12.2023.



- (d) The distribution of Security Receipts (SRs) held by the Bank across the various categories of Recovery Ratings assigned to such SRs by the Credit Rating Agencies as on 31.12.2023 is given as under:

(Rs. in Crores)

Recovery Rating	Book Value
RR 1+ (Above 150%)	0.00
RR 1 (Above 100% up to 150%)	40.77
RR 2 (Above 75% up to 100%)	100.33
RR 3 (Above 50% up to 75%)	57.19
RR 4 (Above 25% up to 50%)	0.00
RR 5 (Up to 25%)	61.11
SRs with unrated (0%)	648.34
TOTAL	907.75*

* The bank is holding 100 % provision

18. Impact of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019 on 'Prudential Framework for resolution of stressed assets' is as follows: -

(Rs. in Crores)

Amount of loans impacted by RBI circular (a)	Amount of loans to be classified as NPA (b)	Amount of loans as on 31.12.2023, out of (b) classified as NPA (c)	Addl. provision required for loans covered under RBI circular (d)	Provision out of (d) already made by 31.12.2023 (e)
12570.19	11947.21	11947.21	754.40	754.40*

* including provision of Rs. 513.37 Crores on Non Fund outstanding of the NPA accounts as on 31.12.2023.

19. During the quarter ended December 31,2023, the Bank has made incremental provision of Rs. 399.72 Crores (net) on standard assets over and above the minimum regulatory requirement.
20. The current tax expenses and deferred tax expenses are determined in accordance with the provisions of the Income Tax Act, 1961 and as per the Accounting Standard 22 – 'Accounting for Taxes on Income' and Accounting Standard 25 – 'Interim Financial Reporting'.
21. The number of investors' complaints received and disposed off during the period 01.10.2023 to 31.12.2023:

Beginning : 0	Received : 49	Resolved : 49	Closing : 0
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22. Figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary. The figures for the quarter ended December 31, 2023 are the balancing figures between reviewed figures in respect of the Nine months ended December 31, 2023 and the published year to date figures up to September 30, 2023.

Paramita Basu
Assistant General Manager

Neelmani Bhardwaj
Deputy General Manager

Sunil Jain
General Manager - CFO

Shiv Bajrang Singh
Executive Director

Ashutosh Choudhury
Executive Director

Mahesh Kumar Bajaj
Executive Director

Imran Amin Siddiqui
Executive Director

S L Jain
Managing Director & CEO

Place: Chennai
Date: 24.01.2024



Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Indian Bank for the Quarter and Nine Months ended December 31, 2023 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Indian Bank
Chennai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Indian Bank ("the Bank") for the quarter and nine months ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to Pillar 3 disclosure as at December 31, 2023 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' (AS 25) issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulations Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of Bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These unaudited standalone financial results incorporate the returns of top 20 domestic branches, 1 treasury branch, 1 credit card division and other central office departments reviewed by us. We have relied on review reports/ certificates/returns of 3 foreign branches reviewed by overseas audit firms specifically appointed for this purpose and 595 branches reviewed by the external concurrent auditors (including Gift City) and 1271 branches reviewed by inspection team of the bank.

The above review reports cover, in total, 83.24% per cent of the advance portfolio of the bank and 56.11% of its non-performing assets.



Apart from these review reports, we have also relied upon unreviewed returns of 4391 domestic branches that were generated through centralized data base of the bank and the Bank's central office.

5. Based on our review conducted as above, subject to limitation in scope as mentioned in para 4 above and read with notes to the Financial Results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
6. The Standalone Financial statements of the Bank for the previous year ended March 31, 2023 were audited by the joint auditors two of which are predecessor audit firm and have expressed unmodified opinion on such Financial statements vide their report dated May 08, 2023. The Unaudited Standalone Financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and nine months ended December 31, 2022 were reviewed by the joint auditors, two of whom were predecessor audit firms and have expressed their unmodified conclusions on such results vide report dated January 25, 2023.

For S A R C & ASSOCIATES
Chartered Accountants
FR No. 006085N



CHETAN THAKKAR
Partner
(M. No. 114196)

UDIN:24114196BKAIOX1109

For KAILASH CHAND JAIN & CO
Chartered Accountants
FR No. 112318W



SANDEEP K JAIN
Partner
(M. No. 110713)

UDIN:24110713BKGF BW5006

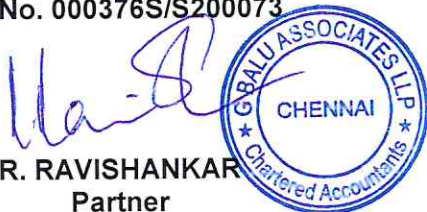
For S.SINGHAL & CO
Chartered Accountants
FR No. 001526C



NATWAR SARDA
Partner
(M. No. 076070)

UDIN: 24076070BKBFYH5416

For G BALU ASSOCIATES LLP
Chartered Accountants
FR No. 000376S/S200073



R. RAVISHANKAR
Partner
(M. No. 026819)

UDIN: 24026819BKBOTJ1665

For DASS GUPTA & ASSOCIATES
Chartered Accountants
FR No. 000112N



NARESH KUMAR
Partner
(M. No. 082069)

UDIN: 24082069BKEQXI5565

Place: Chennai

Date: January 24, 2024

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Indian Bank for the Quarter and Nine Months ended December 31, 2023 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Indian Bank
Chennai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Indian Bank (the Parent) and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit after tax of its Associates for the quarter and nine months ended December 31, 2023 ("the Statement"), being prepared and submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 disclosure as at December 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our Review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of Bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

1. Indian Bank

Subsidiaries:

1. Indbank Merchant Banking Services Ltd
2. Indbank Housing Ltd

Associates:

1. Tamilnadu Grama Bank
2. Saptagiri Grameena Bank
3. Pudukkottai Bharathiar Grama Bank

Joint Ventures:

1. ASREC (India) Ltd
2. Universal Sompo General Insurance Company Ltd

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the quarterly review reports of inspection teams and reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure as at December 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations, as have been disclosed on the bank's website, and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

6. We did not review the interim financial results of 1869 branches (including foreign branches) included in the standalone unaudited financial results, whose interim financial results reflect total advances of Rs. 2,45,332.46 crores as at December 31, 2023 and total revenue of Rs. 15548.14 crores for the nine months ended December 31, 2023, as considered in the standalone unaudited financial results of the entities included in the group. The interim financial results of these branches have been reviewed by the concurrent auditors/ inspection team and other auditors whose reports have been furnished to us or other auditors, and our conclusion is in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the



reports of such concurrent auditors/ inspection team and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of the two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 85.91 crores as at December 31, 2023, total revenue of Rs. 15.73 crores and net profit after tax of Rs. 1.96 crores for the nine months ended December 31, 2023, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. 109.20 crores for the nine months ended December 31, 2023 in respect of 2 associates, whose interim financial result has not been reviewed by us.

The above interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management of Parent and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our Conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited interim financial results also include the results of 4391 branches included in the standalone unaudited interim financial results of the Parent included in the Group, which have not been reviewed, whose results reflect total advances of Rs. 85101.93 crores as at December 31, 2023 and total revenues of Rs. 5065.56 crores for the nine months ended December 31, 2023.

The consolidated unaudited financial results also include the interim financial results of two Joint Ventures which have not been reviewed, whose interim financial results reflect total assets of Rs. 1680.28 crores as at December 31, 2023, total revenues of Rs. 563.44 crores and net profit after tax of Rs. 53.81 crores for the nine months ended December 31, 2023 as considered in the consolidated unaudited financial results, based on their interim financial results which have not been reviewed by their auditors.

The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. 148.01 crores for the nine months ended December 31, 2023 in respect of 1 associate, based on their interim financial results which have not been reviewed by their auditors.

According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of the above matter.

8. The Consolidated Financial statements of the Bank for the previous year ended March 31, 2023 were audited by the joint auditors two of which are predecessor audit firm and have expressed unmodified opinion on such Financial statements vide their report dated May 08, 2023. The Unaudited Consolidated Financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and nine months



ended December 31, 2022 were reviewed by the joint auditors two of whom were predecessor audit firms and have expressed their unmodified conclusions on such results vide report dated January 25, 2023.

For S A R C & ASSOCIATES
Chartered Accountants
FR No. 006085N



Chetan
CHETAN THAKKAR

Partner
(M. No. 114196)

UDIN:24114196BKAIOY4415

For KAILASH CHAND JAIN & CO
Chartered Accountants
FR No. 112318W



Jain
SANDEEP K JAIN

Partner
(M. No. 110713)

UDIN:24110713BKGFBV2856

For S.SINGHAL & CO
Chartered Accountants
FR No. 001526C



Natwar
NATWAR SARDA

Partner
(M. No. 076070)

UDIN: 24076070BKBFYI3965

For G BALU ASSOCIATES LLP
Chartered Accountants
FR No. 000376S/S200073



Ravishankar
R. RAVISHANKAR

Partner
(M. No. 026819)

UDIN: 24026819BKBOTK9370

For DASS GUPTA & ASSOCIATES
Chartered Accountants
FR No. 000112N



Naresh
NARESH KUMAR

Partner
(M. No. 082069)

UDIN: 24082069BKEQXJ9327

Place: Chennai
Date: January 24, 2024

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22065373
022-22005373

"Edena" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

Date: 23.01.2024

To,

BSE Ltd/National Stock Exchange of India Ltd/Debenture/Bond Trustee(s)

This certificate is issued with reference to the Security Cover certificate as on 31st December 2023.

Management's Responsibility

The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Bank. The Bank's Management is also responsible for ensuring that the Bank complies with the requirements of BSE Ltd / National Stock Exchange of India Ltd/Debenture Trustee(s) in accordance with SEBI guidelines.

Our Responsibility

It is our responsibility to certify the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Bank as on 31st December 2023 which limited review has been carried out in pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

On the basis of documents and records produced before us by the management of the Bank, we hereby certify the Security Cover as on December 31, 2023 for unsecured Borrowings.

Restriction on Use

This certificate has been issued at the request of the Bank, for submission to BSE Ltd / National Stock Exchange of India Ltd/Debenture/Bond Trustee(s) only. Our certificate should not be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For KAILASH CHAND JAIN & CO
Chartered Accountants
FR No. 112318W

Sandeep K Jain
Partner
Membership No.: 110713
UDIN: 24110713BKGFBU1143
Place: Chennai
Date: 23.01.2024



Branches: 819, Laxmi Deep Bldg., Laxmi Nagar District Centre, Laxmi Nagar, Delhi - 92. Ph. : 011-46081818 e-mail : delhi@kcjainco.com
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KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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022-22065373
022-22005373

"Edena" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

Date: 23.01.2024

To,

BSE Ltd/National Stock Exchange of India Ltd/Debenture/Bond Trustee(s)

Sub: Security Cover Certificate for the quarter ended on December 31, 2023

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) **Bank vide its Board Resolution and information memorandum/ offer document and under various Bond Trust Deeds, has issued the following listed debt securities:**

Table - I

Sl. No.	ISIN No.	Private Placement / Public Issue	Secured / Unsecured	Amount issued (Rs. in Crore)
1	INE562A08057	Private Placement	Unsecured	1048
2	INE562A08065	Private Placement	Unsecured	560
3	INE562A08073	Private Placement	Unsecured	392
4	INE562A08040	Private Placement	Unsecured	600
5	INE428A08028	Private Placement	Unsecured	500
6	INE428A08044	Private Placement	Unsecured	1000
7	INE428A08051	Private Placement	Unsecured	1000
8	INE428A08101	Private Placement	Unsecured	1500
9	INE562A08081	Private Placement	Unsecured	2000
Total				8600

- b) **Security Cover for listed unsecured debt securities:**

- (i) The financial information as on 31.12.2023 has been extracted from the books of accounts for the quarter ended 31.12.2023 and other relevant records of the listed entity;
- (ii) The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022167 dated May 19, 2022 is herein given as **Annexure 1**.

The security Cover Certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all others terms and conditions applicable for the issue of the Bonds as specified by RBI Master Circular No.DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01,2015 for BASEL III Compliant Bonds and RBI Master Circular No.DBR.No.BP.BC.4/21.06.001/2015-16 dated July 01,2015 for BASEL II Complaint Bonds, as amended from time to time, and the terms of issue.



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318-319, Starlit Tower, 29, Yeshwant Niwas Road, Indore - 452 001. Ph. : 0731 - 2547979 e-mail : indore@kcjainco.com
House 25, G. T. Capital Home, Bihyee Science Centre, Saddu, Raipur, Chhattisgarh - 492 014. e-mail : raipur@kcjainco.com
5-A, 162, Aashirwad Complex, Maharana Pratap Nagar, Zone-1, Bhopal, Madhya Pradesh - 462 011. e-mail : bhopal@kcjainco.com

- c) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity under SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time - Covenant Compliance Certificate as on 31.12.2023**

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities and certify that such covenants/terms of the issue have been complied by the listed entity except as stated below: -

NIL

For KAILASH CHAND JAIN & CO
Chartered Accountants
FR No. 112318W

Jain



Sandeep K Jain
Partner
Membership No.: 110713
UDIN: 24110713BKGFBU1143
Place: Chennai
Date: 23.01.2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O				
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount In negative)	(Total C to H)	Related to only those items covered by this certificate								
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not Ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)						
		Book Value	Book Value	Yes/ No	Book Value	Book Value												
ASSETS																		
Property, Plant and Equipment																		
Capital Work-in-Progress																		
Right of Use Assets					NIL													
Goodwill																		
Intangible Assets																		
Intangible Assets under Development																		
Investments																		



Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
Liabilities														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														

NIL



Lease Liabilities														
Provisions														
Others														
Total						NIL								
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



**Statement of Deviation / Variation in the use of the proceeds of Issue of Listed
Non Convertible Debt Securities**

(As per Regulation 52(7) of SEBI (LODR) Regulations, 2015 and SEBI/HO/DDHS/08/2020 dated 17.01.2020)

Name of listed entity	Indian Bank
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Bonds / Debentures
Amount Raised	NIL
Date of Raising Funds	As per Annexure - A
Amount Raised	As per Annexure - A
Report filed for the Quarter ended	31 st December 2023
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document ?	Not Applicable
If Yes, details of the approval so required ?	Not Applicable
Date of Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/ Variation for the Quarter and Year according to Applicable object (INR Crores and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised.
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.



(Sunil Jain)
Chief Financial Officer

Place: Chennai
Date: 24.01.2024



Annexure-A**Statement of outstanding Bonds of the Bank as on 31.12.2023**

Sl. No.	ISIN No.	Description	Date of Allotment/ Issuance	Date of Maturity	Amount issued (₹ in Crore)
1	INE562A08057	AT 1 Bonds Series II	08/12/2020	Perpetual	1048
2	INE562A08065	AT 1 Bonds Series III	14/12/2020	Perpetual	560
3	INE562A08073	AT 1 Bonds Series IV	30/12/2020	Perpetual	392
4	INE562A08040	Tier 2 Bonds Tranche C	22/01/2019*	22/01/2029	600
5	INE428A08028	Tier 2 Bonds Series I	20/01/2015	20/01/2025	500
6	INE428A08044	Tier 2 Bonds Series II	21/12/2015	20/12/2025	1000
7	INE428A08051	Tier 2 Bonds Series III	25/01/2017	25/01/2027	1000
8	INE428A08101	Tier 2 Bonds Series IV	27/12/2019	27/12/2029	1500
9	INE562A08081	Tier 2 Bonds Series V	13/01/2021	13/01/2031	2000
Total					8600

*The Bank with prior approval of RBI, repaid the Principal and Interest by Exercising Call Option on 22.01.2024.

Statement of Deviation / Variation in utilisation of funds raised

(As per Regulation 32 (1) of SEBI (LODR) Regulations, 2015)

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed the Statement:

Name of listed entity	Indian Bank					
Mode of Fund Raising	Qualified Institutions Placement					
Date of Raising Funds	16 th December 2023					
Amount Raised	Rs. 4,000 Crore					
Report filed for Quarter ended on	31 st December 2023					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised?	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/ Variation for the quarter and year according to applicable object (INR Crores and in %)	Remarks, if any
Nil						



Deviation or Variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised.
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.
- (c) Change in terms of a contract referred to in the fund raising documents i.e. prospectus, letter of offer etc.



(Sunil Jain)
Chief Financial Officer

Place: Chennai
Date: 24.01.2024

