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|  इलाहाबाद ALLAHABAD | कॉर्पोरेट कार्यालय 254-260, अव्वै षण्मुगम सालै, रायपेट्टा, चेन्नै - 600 014 Corporate Office 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014 दूरभाष/Phone: 044-28134076/28134698/28134484 |
| निवेशक सेवाएँ कक्ष INVESTOR SERVICES CELL वेबसाइट / website: www.indianbank.in ई-मेल / e-mail: ibinvestorrelations@indianbank.co.in | |

Ref. No.: ISC/122/2022-23

Date: 30.07.2022

| | |
|---|--|
| 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. Scrp Code : 532814 |
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Dear Sir/ Madam,

Subject: Unaudited (Reviewed) Standalone and Consolidated Financial Results of the Bank for the First Quarter of FY 2022-23 ended on June 30, 2022

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

- (i) Unaudited (Reviewed) Standalone and Consolidated Financial Results of the Bank including Segment Results for the First Quarter of FY 2022-23 ended on June 30, 2022 along with Limited Review Report of Statutory Central Auditors of the Bank.
- (ii) Asset Cover Certificate as on 30th June 2022.

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. 30.07.2022.

Further, disclosure under Regulation 32 of SEBI (LODR) Regulations regarding statement of deviation(s) or variation(s) in use of Capital issue proceeds and disclosure under Regulation 52 of SEBI (LODR) Regulations regarding utilization of capital issue proceeds is **Not Applicable** for the Quarter ended on 30th June 2022.

The Board Meeting commenced at 16:35 Hrs and concluded at 17:15 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 ended June 30, 2022

(Rs. in Crores)

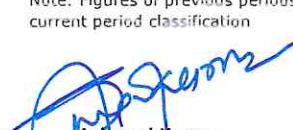
| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---|---------------|------------|------------|------------|-----------|
| | | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 | |
| | | (Reviewed) | (Audited) | (Reviewed) | (Audited) | (Audited) |
| 1 | Interest earned (a)+(b)+(c)+(d) | 10 153.66 | 9 832.41 | 9 623.59 | 38 856.22 | |
| | (a) Interest/discount on advances/bills | 7 105.05 | 6 678.27 | 6 749.43 | 26 927.56 | |
| | (b) Income on investments | 2 767.14 | 2 751.71 | 2 771.79 | 10 964.82 | |
| | (c) Interest on balances with Reserve Bank of India and other inter bank funds | 229.29 | 369.95 | 73.57 | 851.34 | |
| | (d) Others | 52.18 | 32.48 | 28.80 | 112.50 | |
| 2 | Other Income | 1 604.63 | 1 572.76 | 1 820.68 | 6 915.45 | |
| 3 | Total Income (1 + 2) | 11 758.29 | 11 405.17 | 11 444.27 | 45 771.67 | |
| 4 | Interest Expended | 5 619.68 | 5 577.25 | 5 629.43 | 22 128.27 | |
| 5 | Operating Expenses (a) + (b) | 2 574.23 | 3 090.34 | 2 398.99 | 10 926.50 | |
| | (a) Employees cost | 1 539.29 | 1 949.43 | 1 466.05 | 6 695.71 | |
| | (b) Other Operating expenses | 1 034.94 | 1 140.91 | 932.94 | 4 230.79 | |
| 6 | Total Expenditure (4+5) (excluding provisions and contingencies) | 8 193.91 | 8 667.59 | 8 028.42 | 33 054.77 | |
| 7 | Operating Profit (3-6) (Profit before Provisions and Contingencies) | 3 564.38 | 2 737.58 | 3 415.85 | 12 716.90 | |
| 8 | Provisions (other than tax) and Contingencies of which provisions for Non-Performing Assets | 2 218.93 | 1 913.89 | 2 558.57 | 9 512.67 | |
| | | 2 002.15 | 2 045.86 | 1 746.60 | 8 446.60 | |
| 9 | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | |
| 10 | Profit from ordinary activities before tax (7-8-9) | 1 345.45 | 823.69 | 857.28 | 3 204.23 | |
| 11 | Provision for Taxes (Tax expenses/ (reversal)) | 132.01 | (160.56) | (324.38) | (740.59) | |
| 12 | Net Profit from Ordinary Activities after tax(10-11) | 1 213.44 | 984.25 | 1 181.66 | 3 944.82 | |
| 13 | Extraordinary items (net of tax expense) | 0.00 | 0.00 | 0.00 | 0.00 | |
| 14 | Net Profit for the period (12-13) | 1 213.44 | 984.25 | 1 181.66 | 3 944.82 | |
| 15 | Paid-up equity share capital (Face Value of each share - Rs.10/-) | 1 245.44 | 1 245.44 | 1 245.44 | 1 245.44 | |
| 16 | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | 36 252.34 | 36 252.34 | 31 527.61 | 36 252.34 | |
| 17 | Analytical Ratios | | | | | |
| | (i) Percentage of shares held by Government of India | 79.86% | 79.86% | 79.86% | 79.86% | |
| | (ii) Capital Adequacy Ratio (Basel III) | 16.51% | 16.53% | 15.92% | 16.53% | |
| | (a) Common Equity Tier (CET) 1 Ratio | 12.53% | 12.53% | 11.57% | 12.53% | |
| | (b) Additional Tier 1 Ratio | 0.64% | 0.64% | 0.65% | 0.64% | |
| | (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 | *9.74 | *7.90 | * 10.39 | 32.38 | |
| | (b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year | *9.74 | *7.90 | * 10.39 | 32.38 | |
| | (iv) NPA Ratios: | | | | | |
| | (a) Amount of gross non-performing assets | 34 573.34 | 35 214.25 | 37 759.18 | 35 214.25 | |
| | (b) Amount of net non-performing assets | 8 470.72 | 8 848.65 | 12 652.87 | 8 848.65 | |
| | (c) % of Gross NPAs | 8.13 | 8.47 | 9.69 | 8.47 | |
| | (d) % of Net NPAs | 2.12 | 2.27 | 3.47 | 2.27 | |
| | (v) Return on Assets (average) (annualised %) | 0.73 | 0.62 | 0.75 | 0.63 | |
| | (vi) Debt Equity Ratio ** | 0.41 | 0.44 | 0.49 | 0.44 | |
| | (vii) Total Debt to Total Assets (%) *** | 3.07 | 2.55 | 3.28 | 2.55 | |
| | (viii) Capital Redemption Reserve/ Debenture Redemption Reserve | NIL | NIL | NIL | NIL | |
| | (ix) Outstanding Redeemable Preference Shares | NIL | NIL | NIL | NIL | |
| | (x) Network | 34 826.27 | 33 624.87 | 32 377.14 | 33 624.87 | |
| | (xi) Operating Profit Margin (%) | 30.31 | 24.00 | 29.85 | 27.78 | |
| | (xii) Net Profit Margin (%) | 10.32 | 8.63 | 10.33 | 8.62 | |

* Not annualised

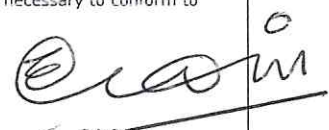
** Debt represents borrowing with residual maturity of more than one year.

*** Total Debt represents total borrowing of the Bank

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


Ashwani Kumar
Executive Director

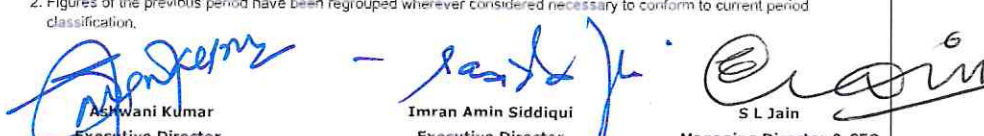

Imran Amin Siddiqui
Executive Director


S.L. Jain
Managing Director & CEO

Place : Chennai
Date : 30.07.2022



Reviewed Standalone Segment Wise Results for the Quarter ended June 30, 2022

| Particulars | Quarter Ended | | | Year ended |
|---|--------------------------|-------------------------|--------------------------|-------------------------|
| | 30.06.2022 (Reviewed) | 31.03.2022 (Audited) | 30.06.2021 (Reviewed) | 31.03.2022 (Audited) |
| (Rs. in Crores) | | | | |
| Part A. Business Segments | | | | |
| I. Segment Revenue | | | | |
| (a) Treasury Operations | 3 235.43 | 3 535.20 | 3 545.96 | 13 767.26 |
| (b) Corporate / Wholesale Banking | 4 188.59 | 3 851.50 | 4 167.09 | 16 082.40 |
| (c) Retail Banking | 4 221.23 | 3 848.11 | 3 654.08 | 15 415.12 |
| (d) Other Banking operations | 113.04 | 170.36 | 82.14 | 506.89 |
| Total | 11 758.29 | 11 405.17 | 11 444.27 | 45 771.67 |
| Less : Inter segment Revenue | 0.00 | 0.00 | 0.00 | 0.00 |
| Income from operations | 11 758.29 | 11 405.17 | 11 444.27 | 45 771.67 |
| II. Segment Results- Profit before tax | | | | |
| (a) Treasury Operations | 1 419.74 | 1 645.21 | 1 706.88 | 6 355.67 |
| (b) Corporate / Wholesale Banking | 1 038.38 | 483.85 | 685.22 | 3 079.29 |
| (c) Retail Banking | 1 037.10 | 488.28 | 773.97 | 2 938.78 |
| (d) Other Banking Operations | 69.16 | 120.24 | 49.78 | 343.16 |
| Total | 3 564.38 | 2 737.58 | 3 415.85 | 12 716.90 |
| Add : (i) Other Un-allocable Income | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Exceptional Item | 0.00 | 0.00 | 0.00 | 0.00 |
| Less : Other Un-allocated Expenditure (includes Provision & contingencies) | 2 218.93 | 1 913.89 | 2 558.57 | 9 512.67 |
| III.Total Profit Before Tax | 1 345.45 | 823.69 | 857.28 | 3 204.23 |
| Less : Provisions for taxation | 132.01 | (160.56) | (324.38) | (740.59) |
| IV.Profit after tax | 1 213.44 | 984.25 | 1 181.66 | 3 944.82 |
| V.Other Information | | | | |
| Segment Assets | | | | |
| (a) Treasury Operations | 2 22 572.85 | 2 40 001.83 | 2 09 626.03 | 2 40 001.83 |
| (b) Corporate Banking | 2 15 223.07 | 2 15 377.81 | 2 13 723.28 | 2 15 377.81 |
| (c) Retail Banking | 2 16 105.01 | 2 06 008.16 | 1 86 761.01 | 2 06 008.16 |
| (d) Other Banking Operations | 0.00 | 0.00 | 0.00 | 0.00 |
| (e) Unallocated Corporate Assets | 10 158.01 | 10 280.25 | 9 814.28 | 10 280.25 |
| Total | 6 64 058.94 | 6 71 668.05 | 6 19 924.60 | 6 71 668.05 |
| Segment Liabilities | | | | |
| (a) Treasury Operations | 2 07 514.24 | 2 24 383.64 | 1 95 670.01 | 2 24 383.64 |
| (b) Corporate Banking | 2 00 661.72 | 2 01 362.03 | 1 99 494.49 | 2 01 362.03 |
| (c) Retail Banking | 2 01 483.99 | 1 92 602.11 | 1 74 327.25 | 1 92 602.11 |
| (d) Other Banking Operations | 0.00 | 0.00 | 0.00 | 0.00 |
| (e) Unallocated Corporate Liabilities | 9 470.75 | 9 611.47 | 9 160.89 | 9 611.47 |
| (f) Capital, Reserves and Surplus | 44 928.24 | 43 708.80 | 41 271.96 | 43 708.80 |
| Total | 6 64 058.94 | 6 71 668.05 | 6 19 924.60 | 6 71 668.05 |
| VI.Capital Employed | | | | |
| (Segment Assets - Segment Liabilities) | | | | |
| (a) Treasury Operations | 15 058.61 | 15 618.19 | 13 956.02 | 15 618.19 |
| (b) Corporate / Wholesale Banking | 14 561.35 | 14 015.78 | 14 228.79 | 14 015.78 |
| (c) Retail Banking | 14 621.02 | 13 406.05 | 12 433.76 | 13 406.05 |
| (d) Other Banking Operations | 0.00 | 0.00 | 0.00 | 0.00 |
| (e) Unallocated | 687.26 | 668.78 | 653.39 | 668.78 |
| Total | 44 928.24 | 43 708.80 | 41 271.96 | 43 708.80 |
| Part B - Geographic Segments | | | | |
| I. Revenue | | | | |
| a) Domestic Operations | 11 650.89 | 11 324.30 | 11 363.36 | 45 463.98 |
| b) Foreign Operations | 107.40 | 80.87 | 80.91 | 307.69 |
| Total | 11 758.29 | 11 405.17 | 11 444.27 | 45 771.67 |
| II. Assets | | | | |
| a) Domestic Operations | 6 36 330.80 | 6 49 993.31 | 6 05 918.22 | 6 49 993.31 |
| b) Foreign Operations | 27 728.14 | 21 674.74 | 14 006.38 | 21 674.74 |
| Total | 6 64 058.94 | 6 71 668.05 | 6 19 924.60 | 6 71 668.05 |
| Notes : 1. Segment Revenue and expenses have been apportioned on the basis of Segment assets, wherever direct allocation is not possible. | | | | |
| 2. Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification. | | | | |
|  | | | | |
| Ashwani Kumar - Executive Director Imran Amin Siddiqui - Executive Director S L Jain - Managing Director & CEO | | | | |
| Place : Chennai | | | | |
| Date : 30.07.2022 | | | | |





Reviewed Consolidated Financial Results for the Quarter ended June 30, 2022

| Sl. No. | Particulars | Quarter Ended | | Year Ended | |
|---|--|--|------------------|--|------------------|
| | | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| | | (Reviewed) | (Audited) | (Reviewed) | (Audited) |
| | | (Rs. in Crores) | | | |
| 1 | Interest earned (a) + (b) + (c) + (d) | 10 165.86 | 9 848.82 | 9 625.82 | 38 888.44 |
| | (a) Interest/ discount on advances/ bills | 7 105.02 | 6 634.60 | 6 749.43 | 26 927.55 |
| | (b) Income on investments | 2 779.31 | 2 768.00 | 2 774.00 | 10 997.62 |
| | (c) Interest on balances with Reserve Bank of India and other inter bank funds | 229.29 | 370.07 | 73.57 | 851.52 |
| | (d) Others | 52.24 | 76.15 | 28.82 | 111.75 |
| 2 | Other Income | 1 731.67 | 1 707.20 | 1 926.78 | 7 379.71 |
| 3 | Total Income (1 + 2) | 11 897.53 | 11 556.02 | 11 552.60 | 46 268.15 |
| 4 | Interest Expended | 5 619.86 | 5 577.68 | 5 629.90 | 22 129.25 |
| 5 | Operating Expenses (a) + (b) | 3 202.36 | 3 221.85 | 2 487.71 | 11 353.54 |
| | (a) Employees cost | 1 551.03 | 1 960.76 | 1 475.82 | 6 738.44 |
| | (b) Other Operating expenses | 1 151.33 | 1 261.09 | 1 011.89 | 4 615.10 |
| 6 | Total Expenditure (4+5) (excluding provisions and contingencies) | 8 322.22 | 8 799.53 | 8 117.61 | 33 482.79 |
| 7 | Operating Profit (3-6) (Profit before Provisions and Contingencies) | 3 575.31 | 2 756.49 | 3 434.99 | 12 785.36 |
| 8 | Provisions (other than tax) and Contingencies | 2 219.72 | 1 921.47 | 2 558.54 | 9 522.49 |
| | of which provisions for Non-Performing Assets | 2 002.15 | 2 045.86 | 1 746.60 | 8 446.60 |
| 9 | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 |
| 10 | Profit from ordinary activities before tax (7-8-9) | 1 355.59 | 835.02 | 876.45 | 3 262.87 |
| 11 | Provision for Taxes (Tax Expenses/ (Reversal)) | 139.38 | (162.30) | (319.36) | (731.02) |
| 12 | Net Profit from Ordinary Activities after tax and before Minority Interest (10-11) | 1 216.21 | 997.32 | 1 195.81 | 3 993.89 |
| 13 | Extraordinary items (net of tax expense) | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 | Net Profit for the period and before Minority Interest(12-13) | 1 216.21 | 997.32 | 1 195.81 | 3 993.89 |
| 15 | Share of earning in Associates (RRBs) | 94.64 | 27.34 | 64.48 | 150.30 |
| 16 | Minority Interest | (0.23) | 0.35 | 0.48 | 2.38 |
| 17 | Net Profit for the period (after Minority Interest) (14+15-16) | 1 311.08 | 1 024.31 | 1 259.81 | 4 141.81 |
| 18 | Paid-up equity share capital (Face Value of each share - Rs.10/-) | 1 245.44 | 1 245.44 | 1 245.44 | 1 245.44 |
| 19 | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | 37 495.47 | 37 495.47 | 32 573.73 | 37 495.47 |
| 20 | Analytical Ratios | | | | |
| | (i) Percentage of shares held by Government of India | 79.86% | 79.86% | 79.86% | 79.86% |
| | (ii) Capital Adequacy Ratio (Basel III) | 16.80% | 16.84% | 16.17% | 16.84% |
| | (a) Common Equity Tier (CET) 1 Ratio | 12.82% | 12.84% | 11.83% | 12.84% |
| | (b) Additional Tier 1 Ratio | 0.64% | 0.64% | 0.65% | 0.64% |
| | (iii) Earnings Per Share (Rs.) | | | | |
| | (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 | *10.53 | *8.22 | *11.08 | 33.99 |
| | (b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year | *10.53 | *8.22 | *11.08 | 33.99 |
| | (iv) NPA Ratios: | | | | |
| | (a) Amount of gross non-performing assets | 34 573.34 | 35 214.25 | 37 783.31 | 35 214.25 |
| | (b) Amount of net non-performing assets | 8 470.72 | 8 848.65 | 12 652.87 | 8 848.65 |
| | (c) % of Gross NPAs | 8.13 | 8.47 | 9.70 | 8.47 |
| | (d) % of Net NPAs | 2.12 | 2.27 | 3.47 | 2.27 |
| | (v) Return on Assets (average) (annualised %) | 0.78 | 0.62 | 0.81 | 0.64 |
| | * Not annualised | | | | |
| Note: Figures of previous periods have been regrouped/ reclassified wherever considered necessary to confirm to current period classification | | | | | |
| Ashwahi Kumar Executive Director | | Imran Amin Siddiqui Executive Director | | S L Jain Managing Director & CEO | |
| Place : Chennai Date : 30.07.2022 | | | | | |



Reviewed Consolidated Segment Wise Results for the Quarter ended June 30, 2022

| Particulars | Quarter Ended | | | (Rs. in Crore) |
|---|--------------------------|-------------------------|--------------------------|---------------------------------------|
| | 30.06.2022 (Reviewed) | 31.03.2022 (Audited) | 30.06.2021 (Reviewed) | Year Ended 31.03.2022 (Audited) |
| Part A. Business Segments | | | | |
| I. Segment Revenue | | | | |
| (a) Treasury Operations | 3 235.43 | 3 535.20 | 3 545.96 | 13 767.26 |
| (b) Corporate / Wholesale Banking | 4 188.59 | 3 851.50 | 4 162.09 | 16 082.40 |
| (c) Retail Banking | 4 221.23 | 3 848.11 | 3 654.08 | 15 415.12 |
| (d) Other Banking operations | 252.28 | 321.21 | 190.47 | 1 003.37 |
| Total | 11,897.53 | 11,556.02 | 11,552.60 | 46,268.15 |
| Less : Inter segment Revenue | 0.00 | 0.00 | 0.00 | 0.00 |
| Income from operations | 11,897.53 | 11,556.02 | 11,552.60 | 46,268.15 |
| II. Segment Results- Profit before tax | | | | |
| (a) Treasury Operations | 1 419.74 | 1 645.21 | 1 706.88 | 6 355.67 |
| (b) Corporate / Wholesale Banking | 1 038.38 | 483.85 | 885.22 | 3 079.29 |
| (c) Retail Banking | 1 037.10 | 488.28 | 773.97 | 2 938.78 |
| (d) Other Banking Operations | 80.09 | 139.15 | 68.92 | 411.62 |
| Total | 3,575.31 | 2,756.49 | 3,434.99 | 12,785.36 |
| Add: (i) Other Un-allocable Income | 94.64 | 27.34 | 64.48 | 150.30 |
| (ii) Exceptional item | 0.00 | 0.00 | 0.00 | 0.00 |
| Less: (i) Minority Interest | (0.23) | 0.35 | 0.48 | 2.38 |
| (ii) Other Un-allocated Expenditure (includes Provision & contingencies) | 2 219.72 | 1 921.47 | 2 558.54 | 9 522.49 |
| III. Total Profit Before Tax | 1,450.46 | 862.01 | 940.45 | 3,410.79 |
| Less : Provisions for taxation | 139.38 | (162.30) | (319.36) | (731.02) |
| IV. Profit after tax | 1,311.08 | 1,024.31 | 1,259.81 | 4,141.81 |
| V. Other Information | | | | |
| Segment Assets | | | | |
| (a) Treasury Operations | 2 22 572.85 | 2 40 001.83 | 2 09 626.03 | 2 40 001.83 |
| (b) Corporate Banking | 2 15 223.07 | 2 15 377.81 | 2 13 723.28 | 2 15 377.81 |
| (c) Retail Banking | 2 16 105.01 | 2 06 008.16 | 1 86 761.01 | 2 06 008.16 |
| (d) Other Banking Operations | 2 272.98 | 2 382.36 | 2 075.82 | 2 382.36 |
| (e) Unallocated Corporate Assets | 10 199.73 | 10 326.27 | 9 848.81 | 10 326.27 |
| Total | 6,66,373.64 | 6,74,096.43 | 6,22,034.95 | 6,74,096.43 |
| Segment Liabilities | | | | |
| (a) Treasury Operations | 2 07 514.24 | 2 24 383.64 | 1 95 670.01 | 2 24 383.64 |
| (b) Corporate Banking | 2 00 661.72 | 2 01 362.03 | 1 99 494.49 | 2 01 362.03 |
| (c) Retail Banking | 2 01 483.99 | 1 92 602.11 | 1 74 327.25 | 1 92 602.11 |
| (d) Other Banking Operations | 984.08 | 1 185.25 | 986.07 | 1 185.25 |
| (e) Unallocated Corporate Liabilities | 9 470.75 | 9 611.47 | 9 160.89 | 9 611.47 |
| (f) Capital, Reserves and Surplus | 46 258.86 | 44 951.93 | 42 396.24 | 44 951.93 |
| Total | 6,66,373.64 | 6,74,096.43 | 6,22,034.95 | 6,74,096.43 |
| VI. Capital Employed | | | | |
| (Segment Assets - Segment Liabilities) | | | | |
| (a) Treasury Operations | 15 058.61 | 15 618.19 | 13 956.02 | 15 618.19 |
| (b) Corporate / Wholesale Banking | 14 561.35 | 14 015.78 | 14 228.79 | 14 015.78 |
| (c) Retail Banking | 14 621.02 | 13 406.05 | 12 433.76 | 13 406.05 |
| (d) Other Banking Operations | 1 288.90 | 1 197.11 | 1 089.75 | 1 197.11 |
| (e) Unallocated | 728.98 | 714.80 | 687.92 | 714.80 |
| Total | 46,258.86 | 44,951.93 | 42,396.24 | 44,951.93 |
| Part B - Geographic Segments | | | | |
| I. Revenue | | | | |
| (a) Domestic Operations | 11 790.13 | 11 475.15 | 11 471.69 | 45 960.46 |
| (b) Foreign Operations | 107.40 | 80.87 | 80.91 | 307.69 |
| Total | 11,897.53 | 11,556.02 | 11,552.60 | 46,268.15 |
| II. Assets | | | | |
| (a) Domestic Operations | 6 38 645.50 | 6 52 421.69 | 6 08 028.57 | 6 52 421.69 |
| (b) Foreign Operations | 27 728.14 | 21 674.74 | 14 006.38 | 21 674.74 |
| Total | 6,66,373.64 | 6,74,096.43 | 6,22,034.95 | 6,74,096.43 |

Notes : 1. Segment Revenue and expenses have been apportioned on the basis of Segment assets, wherever direct allocation is not possible.
2. Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification.

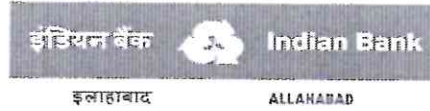
Aspwhani Kumar
Executive Director

Imran Amin Siddiqui
Executive Director

E. L. Jain
Managing Director & CEO

Place : Chennai
Date : 30.07.2022





Corporate Office, Chennai

Notes forming part of Standalone and Consolidated Reviewed Financial Results for the Quarter ended June 30, 2022

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 30.07.2022. 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, other necessary provisions on the basis of prudential norms and directions issued by RBI 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, 2022. The above financial results have been drawn in accordance with Accounting Standard 25 (AS 25) on Interim Financial Reporting.
4. The consolidated financial results are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 on "Financial Reporting of Interests in Joint Ventures" issued by The Institute of Chartered Accountants of India.
5. The details of Subsidiaries, Associates and Joint Ventures of the Bank along with the percentage of share held are :-
 - Subsidiaries: Indbank Merchant Banking Services Ltd (64.84%) and Ind Bank Housing Ltd (51%),
 - Associates: Tamilnadu Grama Bank (35%), Saptagiri Grameena Bank (35%), Pudukkottai Bharathiar Grama Bank (35%) and
 - Joint ventures: Universal Sampo General Insurance Company Ltd (28.52%) and ASREC (India) Ltd (38.26%).
6. In accordance with provision under SEBI (LODR) Regulations, 2015 for the purpose of consolidated financial results of the quarter ended June 30, 2022, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to review.



7. The outbreak of COVID-19 pandemic continues to spread across the globe and India resulting in significant volatility in the global and Indian economy. The extent to which the COVID-19 pandemic will impact the Bank's result will depend on future developments which are uncertain.

The Bank is however keeping a close watch on developments on an ongoing basis and taking proactive measures continuously to maintain and improve asset quality. The bank, therefore, believes that there may not be any significant impact on Bank's future financial results.

8. 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), earning from foreign exchange and derivative transactions, income from sale of PSLC certificates, recoveries from accounts previously written off, dividend income etc.
9. In accordance with RBI Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 and DBR.No.BP.BC.80/21.06.201/2014-15 dated 31.03.2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard 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.
10. 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 DBOD.NO.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds a provision of Rs 15.10 Crore as on 30.06.2022 including a provision of Rs 11.22 crores made during the quarter ended 30th June 2022. (Quarter ended 31st March 2022-Retrieval Rs 4.52 Crores)
11. Non-Performing Asset Provision Coverage ratio is 88.08 % as on June 30, 2022. (87.38% as on Mar 31st, 2022).
12. In accordance with the RBI Cir. No. DBR.No.BP. BC. 18/21.04.048/2018-19 dated 01.01.2019, DOR.No.BP. BC 34/21.04.048/2019-20 dated 11.02.2020 and RBI/2020-21/17 DOR.No. BP.BC/4/21.04.048/2020-21 dated 06.08.2020 on "Relief for MSME borrowers either exempted or registered under Goods and Service Tax (GST)", the details of MSME restructured accounts under the Scheme are as under:

| No. of Accounts Restructured | Outstanding as on 30.06.2022 (Rs. in Crore) |
|------------------------------|--|
| 49236 | 3280 |

13. As per RBI Circular No DBR.No. BP.15199/21.04.048/2016-17 dated 23.06.2017 and DBR No BP.1949/21.04.048/2017-18 dated 28.08.2017, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of Rs. 6243.48 Crore (100% of total outstanding amount) as on 30.06.2022.



14. In accordance with RBI Circular No DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 the details of loans transferred/ acquired during quarter ended June 30, 2022 are given below:

i. Details of loans acquired and not in default:

| Particular | RBD | RETAIL | MSME |
|--|-----------------------------------|---|---|
| Mode of Acquisition | Direct Assignment (Pool Purchase) | Direct Assignment | Direct Assignment |
| Aggregate Principal outstanding of loans acquired (Rs. in Crore) | 265.65 | 911.48 | 255.66 |
| Weighted Average Residual Maturity (in years) | 1.75 | 3.64 | 6.17 |
| Weighted Average Holding Period by originator (in years) | 0.25 | 0.27 | 0.42 |
| Retention of beneficial economic interest by the originator (%) | 10% | 10% | 10% |
| Tangible Security Coverage (%) | 110% | 132.47% | 162% |
| Rating Wise Distribution of loans acquired by value | A Rated Accounts | AA: Rs 825.36 crore AA- : Rs 86.12 crore | AA(+/-): Rs 207.81 crore A (+/-): Rs 47.85 crore |

ii. Details of loans not in default transferred: Nil

iii. Details of stressed loan transferred: Nil

iv. 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 30.06.2022 is given as under:

(Rs. in Crore)

| Recovery Rating | Book Value |
|--|-----------------|
| RR1+ (More than 150%) | 5.15 |
| RR1 (100%-150%) | 330.32 |
| RR2 (75% - 100%) | 553.14 |
| RR3 (50% - 75%) | 242.92 |
| RR4 (25%-50%) | 293.17 |
| RR5 (0%-25%) | 101.62 |
| SRs - Rating Exempted during planning period | 1610.05 |
| TOTAL | 3136.37* |

* The bank is holding 99.79% provision (inclusive of hived off provision)



15. Impact of RBI Circular No RBI/2018-19/203 DBR No BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on resolution of stressed assets - Revised framework is as follows: -

(Rs in Crore)

| Amount of loans impacted by RBI circular (a) | Amount of loans to be classified as NPA (b) | Amount of loans as on 30.06.2022, out of (b) classified as NPA (c) | Addl. provision required for loans covered under RBI circular (d) | Provision out of (d) already made by 30.06.2022 (e) |
|--|---|--|---|---|
| 16535.48 | 16450.51 | 16450.51 | 1742.35 | 1742.35* |

* including provision of Rs 873.02 Crore on Non Fund outstanding of the NPA account as on 30.06.2022.

16. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, 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). However, as the proposed Digital Banking Unit (DBU) of the Bank has not yet commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), held on July 14, 2022, reporting of the Digital Banking as a separate sub-segment under Retail Banking Segment in the Segment reporting will be implemented based on the decision of DBU working group.
17. 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" respectively.
18. Figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2022 and the published year to date figures up to December 31, 2021.
19. The number of investors' complaints received and disposed off during the period from April 01, 2022 to June 30, 2022:

| | | | |
|----------------|---------------|---------------|--------------|
| Beginning : 01 | Received : 44 | Resolved : 43 | Closing : 02 |
|----------------|---------------|---------------|--------------|



Ashwani Kumar
Ashwani Kumar
Executive Director

Imran Amin Siddiqui
Imran Amin Siddiqui
Executive Director

S L Jain
S L Jain
Managing Director & CEO

Place: Chennai
Date: 30.07.2022



Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Indian Bank for the Quarter June 30, 2022 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 ended June 30, 2021 ("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 June 30, 2021 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. The financial results incorporate the returns of top 20 domestic branches, treasury branch and other central office departments reviewed by us and 3 foreign branches reviewed by the local auditors. These review reports cover 39.43% of the advance portfolio of the Bank.

In the conduct of our Review, we have also relied on returns of 584 branches reviewed by concurrent auditors and 1192 branches (including Gift City) branches reviewed by the internal inspection team of the Bank. This covers 43.31% of the advances portfolio of the Bank. Apart from these, we have also relied upon unreviewed returns of 4310 local branches of the Bank that were generated through centralised data base at Bank's central office.



5. Based on our review conducted as above, 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.

Emphasis of Matter

6. We draw attention to Note No. 7 of the accompanying statement of unaudited financial results, regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financial statements for the period ended June 30, 2022. This assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. The impact, therefore, in future periods may be different from the estimates made as on the date of approval of these financial results.

Our opinion is not modified in respect of the above matter.

For SRIRAMAMURTHY & CO
Chartered Accountants
FR No. 003032S



DONDETI TEJA SAGAR
Partner
(M. No. 227878)

UDIN:22227878ANXVGF8779

For RAVI RAJAN & CO LLP
Chartered Accountants
FR No. 009073N / N500320



SUMIT KUMAR
Partner
(M No. 512555)

UDIN:22512555ANXVEZ9390

For P K F SRIDHAR & SANTHANAM LLP
Chartered Accountants
FR No. 003990S/S200018



P DEVI
Partner
(M. No. 223137)

UDIN: 22223137ANXYCE9338

For G NATESAN & Co
Chartered Accountants
FR No. 002424S



K.C.SEETHARAMAN
Partner
(M. No. 052270)

UDIN:22052270ANXWDR8194

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



CHETAN THAKKAR
Partner
(M. No. 114196)

UDIN:22114196ANXVAG5627

Place: Chennai
Date: 30.07.2022

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Indian Bank for the Quarter ended June 30, 2022 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") and its share of the net profit after tax of its Associates and Joint Ventures for the quarter ended June 30, 2022 ("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 June 30, 2022, 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 the branch auditors and other auditors referred to in paragraph 6, 7, 8 & 9 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 June 30, 2022, 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. The unaudited interim financial results included in the standalone unaudited interim financial results of the Parent included in the Group incorporate the results of 1779 branches of the Parent that have not been reviewed by us. The results of these branches reflect total advances of Rs. 199486.90 crores as at June 30, 2022 and total revenues of Rs. 3521.04 crores for the quarter ended June 30, 2022.

In the conduct of our review, so far as these branches are concerned, we have relied on the quarterly review reports submitted by the Concurrent Auditors of 584 branches and the Inspection team of the Bank for 1192 branches to the Bank Management, whose reports / returns have been furnished to us. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on those reports/ returns and the procedures performed by us as stated in paragraph 3 above.



Further, the consolidated unaudited interim financial results also include the results of 4307 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. 73065.64 crores as at June 30, 2022 and total revenues of Rs. 1387.48 crores for the quarter ended June 30, 2022. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

7. 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. 61.27 crores as at June 30, 2022, total revenue of Rs. 3.88 crores and net profit/(loss) after tax of Rs. (1.15) crores for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. 62.50 Crores for the quarter ended June 30, 2022 in respect of two associates and are based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Further the consolidated unaudited financial results include the Group's share of net profit after tax of Rs 32.91 Crores for the quarter ended June 30, 2022 in respect of one associate, whose financial results has been reviewed by other auditor whose report has been furnished to us by the Management.
9. Further, 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. 1373.88 crores as at June 30, 2022, total revenues of Rs. 144.29 crores and net profit after tax of Rs. 12.33 Crores for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Emphasis of Matter

10. We invite attention to Note No. 7 to the financial results, regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financial statements, for the period ended June 30, 2022. This assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the



subsequent periods. The impact, therefore, in future periods may be different from the estimates made as on the date of approval of these financial results.

Our conclusion is not modified in respect of matters mentioned in paras 6, 7, 8, 9 and 10 above.

For SRIRAMAMURTHY & CO
Chartered Accountants
FR No. 003032S




DONDETI TEJA SAGAR
Partner
(M. No. 227878)
UDIN: 22227878ANXVJE6212

For RAVI RAJAN & CO LLP
Chartered Accountants
FR No. 009073N / N500320




SUMIT KUMAR
Partner
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UDIN:22512555ANXVGW2321

For P K F SRIDHAR & SANTHANAM LLP
Chartered Accountants
FR No. 003990S/S200018




P DEVI
Partner
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UDIN: 22223137ANXYFY5643

For G NATESAN & Co
Chartered Accountants
FR No. 002424S




K.C. SEETHARAMAN
Partner
(M. No. 052270)
UDIN:22052270ANXWJL8310

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




CHETAN THAKKAR
Partner
(M. No. 114196)
UDIN: 22114196ANXVDD8338

Place: Chennai
Date: 30.07.2022



Date: 30.07.2022

The Managing Director & CEO
Indian Bank, Corporate Office
254-260, Avvai Shanmugam Salai
Royapettah, Chennai - 600014

Independent Statutory Auditor's Certificate on Asset Coverage Ratio

We understand that Indian Bank ("the Bank") having its Corporate office at 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600014, India is required to obtain a certificate with respect to Asset Coverage Ratio of the Bank for the first quarter of FY 2022-23 ended on 30th June 2022 in terms of Requirements of Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 as amended and SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations").

Management's Responsibility

The Bank's Management is responsible for ensuring that the Bank complies with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations"). Further the Bank is also responsible to comply with the requirements of Bond Trust deed executed with Bond Trustee.

Auditor's Responsibility

Our responsibility is to certify the Asset Coverage Ratio as on 30th June, 2022 of the bank based on the reviewed financial statements and as per the format specified in SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 circular dated 12th November 2020.

We conducted our examination 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.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the reviewed financial statements for the first quarter of FY 2022-23 ended on 30th June, 2022 and the further information and explanations given to us, we hereby certify that Asset Coverage Ratio as on 30th June, 2022 has been calculated as per the format specified in SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 circular dated 12th November 2020. (Refer Annexure-A enclosed).



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Restriction on Use

This certificate has been issued to the management of Indian Bank to comply with requirements of SEBI (LODR) Regulations, 2015 (as amended). Our certificate should not be used for any other purpose or by any person other than the bank. Accordingly, we do not accept or assume any liability or duty of care 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 M/s. G.Natesan & Co.
Chartered Accountants
Firm Registration No. 002424S

K.C. Seetharaman
Partner
Membership No.: 052270
UDIN: 22052270ANXVBUS756
Place: Chennai
Date: 30.07.2022





The Managing Director & CEO
Indian Bank, Corporate Office
254-260, Avvai Shanmugam Salai
Royapettah, Chennai – 600014

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

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

| 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 | INE562A08024 | Private Placement | Unsecured | 290 |
| 5 | INE562A08032 | Private Placement | Unsecured | 110 |
| 6 | INE562A08040 | Private Placement | Unsecured | 600 |
| 7 | INE428A08028 | Private Placement | Unsecured | 500 |
| 8 | INE428A08044 | Private Placement | Unsecured | 1000 |
| 9 | INE428A08051 | Private Placement | Unsecured | 1000 |
| 10 | INE428A08101 | Private Placement | Unsecured | 1500 |
| 11 | INE562A08081 | Private Placement | Unsecured | 2000 |
| Total | | | | 9000 |

- b) Asset Cover for listed debt securities:

- (i) The financial information as on 30.06.2022 has been extracted from the books of accounts for the quarter ended 30.06.2022 and other relevant records of the listed entity;
- (ii) The total assets of the listed entity provide coverage of **2.99** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - Table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).





Table – II

| S.No. | Particulars | | Amount (Rs. in Crore) |
|-------|---|--------------|--------------------------|
| i. | Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings) | A | 60,968.79 |
| ii. | Total Borrowings (unsecured) | B | 20,378.40 |
| | · Term loan | | - |
| | · Non-convertible Debt Securities | | 9,000.00 |
| | · CC/ OD Limits | | - |
| | · Other Borrowings | | 11,378.40 |
| | · IND - AS adjustment for effective Interest rate on unsecured borrowings | | - |
| iii. | Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed) | (A/B) | 299.18% |

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

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 M/s. G.Natesan & Co.
Chartered Accountants
Firm Registration No. 002424S

K.C.Seetharaman

Partner

Membership No.: 052270

UDIN: 22052270ANXVBU8256

Place: Chennai

Date: 30.07.2022



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