

 <p>निवेशक सेवाएँ कक्ष INVESTOR SERVICES CELL वेबसाइट / website: www.indianbank.in ई-मेल / e-mail: ibinvestorrelations@indianbank.co.in</p>	<p>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</p>
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Ref. No.: ISC/285/2022-23

Date: 25.01.2023

<p>The Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex, Bandra East, Mumbai - 400 051.</p> <p>NSE Symbol : INDIANB</p>	<p>The Vice President BSE Limited Phiroze Jeejibhai Towers Dalal Street, Mumbai - 400 001.</p> <p>Scrip Code : 532814</p>
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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 2022-23 ended on December 31, 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 Third Quarter and Nine Months period of FY 2022-23 ended on December 31, 2022 along with Limited Review Report of Statutory Central Auditors of the Bank.
- (ii) Security Cover Certificate for the quarter ended 31st December 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. 25.01.2023.

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 31st December 2022.

The Board Meeting commenced at **12:30** Hrs and concluded at **13:25** 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 2022

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	11 834.23	10 709.90	9 925.70	32 697.79	29 023.81	38 856.22
	(a) Interest/ discount on advances/ bills	8 552.19	7 433.67	6 844.05	23 090.91	20 249.29	26 927.56
	(b) Income on investments	2 917.85	2 895.95	2 797.19	8 580.94	8 213.11	10 964.82
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	178.50	248.07	258.00	655.86	481.39	851.34
	(d) Others	185.69	132.21	26.46	370.08	80.02	112.50
2	Other Income	1 716.45	1 828.11	1 556.10	5 149.19	5 342.69	6 915.45
3	Total Income (1 + 2)	13 550.68	12 538.01	11 481.80	37 846.98	34 366.50	45 771.67
4	Interest Expended	6 335.04	6 025.93	5 530.57	17 980.65	16 551.02	22 128.27
5	Operating Expenses (a) + (b)	3 154.22	2 882.83	2 663.27	8 611.28	7 836.16	10 926.50
	(a) Employees cost	1 991.46	1 776.59	1 567.27	5 307.34	4 746.28	6 695.71
	(b) Other Operating expenses	1 162.76	1 106.24	1 096.00	3 303.94	3 089.88	4 230.79
6	Total Expenditure (4+5) (excluding provisions and contingencies)	9 489.26	8 908.76	8 193.84	26 591.93	24 387.18	33 054.77
7	Operating Profit (3-6) (Profit before Provisions and Contingencies)	4 061.42	3 629.25	3 287.96	11 255.05	9 979.32	12 716.90
8	Provisions (other than tax) and Contingencies of which provisions for Non-Performing Assets	2 515.73	2 058.55	2 493.05	6 793.21	7 598.78	9 512.67
		1 474.19	2 000.01	2 438.56	5 476.35	6 400.74	8 446.60
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)	1 545.69	1 570.70	794.91	4 461.84	2 380.54	3 204.23
11	Provision for Taxes (Tax expenses/ (reversal))	149.93	345.48	105.18	627.42	(580.03)	(740.59)
12	Net Profit from Ordinary Activities after tax (10-11)	1 395.76	1 225.22	689.73	3 834.42	2 960.57	3 944.82
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)	1 395.76	1 225.22	689.73	3 834.42	2 960.57	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	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	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%	79.86%	79.86%
	(ii) Capital Adequacy Ratio (Basel III)	15.74%	16.15%	15.47%	15.74%	15.47%	16.53%
	(a) Common Equity Tier (CET) 1 Ratio	11.97%	12.26%	11.38%	11.97%	11.38%	12.53%
	(b) Additional Tier 1 Ratio	0.61%	0.63%	0.65%	0.61%	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	*11.21	*9.84	*5.54	*30.79	*24.48	32.38
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	*11.21	*9.84	*5.54	*30.79	*24.48	32.38
	(iv) NPA Ratios:						
	(a) Amount of gross non-performing assets	29 483.91	31 958.83	36 539.57	29 483.91	36 539.57	35 214.25
	(b) Amount of net non-performing assets	4 270.48	6 174.13	10 154.90	4 270.48	10 154.90	8 848.65
	(c) % of Gross NPAs	6.53	7.30	9.13	6.53	9.13	8.47
	(d) % of Net NPAs	1.00	1.50	2.72	1.00	2.72	2.27
	(v) Return on Assets (average) (annualised %)	0.80	0.71	0.43	0.75	0.62	0.63
	(vi) Debt Equity Ratio **	0.41	0.43	0.43	0.41	0.43	0.44
	(vii) Total Debt to Total Assets (%) ***	2.57	3.27	4.16	2.57	4.16	2.55
	(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) Networth	37 340.88	36 069.31	33 666.49	37 340.88	33 666.49	33 624.87
	(xi) Operating Profit Margin (%)	29.97	28.95	28.64	29.74	29.04	27.78
	(xii) Net Profit Margin (%)	10.30	9.77	6.01	10.13	8.61	8.62

* 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
Assistant General Manager

Neelmani Bhardwaj

Neelmani Bhardwaj
Assistant General Manager

Sunil Jain

Sunil Jain
General Manager - CFO

Mahesh Kumar Bajaj

Mahesh Kumar Bajaj
Executive Director

Ashwani Kumar

Ashwani Kumar
Executive Director

Imran Amin Siddiqui

Imran Amin Siddiqui
Executive Director

S L Jain

S L Jain
Managing Director & CEO





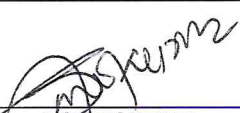
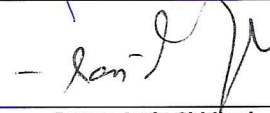
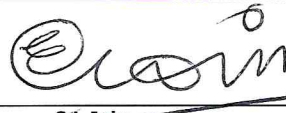
Place : Chennai
Date : 25.01.2023



Reviewed Standalone Segment Wise Results for the Quarter/ Nine months ended 31st December 2022

Particulars	Quarter Ended			Nine Months ended		
	31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
(Rs. in Crores)						
Part A. Business Segments						
I. Segment Revenue						
(a) Treasury Operations	3 621.90	3 603.20	3 436.17	10 460.53	10 275.73	13 767.26
(b) Corporate / Wholesale Banking	4 698.31	4 266.22	3 983.24	13 153.12	12 208.46	16 082.40
(c) Retail Banking	5 097.50	4 538.20	3 924.07	13 856.93	11 545.78	15 415.12
(d) Other Banking operations	132.97	130.39	138.32	376.40	336.53	506.89
Total	13 550.68	12 538.01	11 481.80	37 846.98	34 366.50	45 771.67
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Income from operations	13 550.68	12 538.01	11 481.80	37 846.98	34 366.50	45 771.67
II. Segment Results- Profit before tax						
(a) Treasury Operations	1 567.72	1 541.69	1 541.80	4 529.15	4 754.12	6 355.67
(b) Corporate / Wholesale Banking	1 169.39	974.04	830.38	3 181.81	2 573.00	3 079.29
(c) Retail Banking	1 233.39	1 025.88	817.95	3 296.36	2 429.28	2 938.78
(d) Other Banking Operations	90.92	87.64	97.83	247.73	222.92	343.16
Total	4 061.42	3 629.25	3 287.96	11 255.05	9 979.32	12 716.90
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)	2 515.73	2 058.55	2 493.05	6 793.21	7598.78	9 512.67
III.Total Profit Before Tax	1 545.69	1 570.70	794.91	4 461.84	2 380.54	3 204.23
Less : Provisions for taxation	149.93	345.48	105.18	627.42	(580.03)	(740.59)
IV.Profit after tax	1 395.76	1 225.22	689.73	3 834.42	2 960.57	3 944.82
V.Other Information						
Segment Assets						
(a) Treasury Operations	2 08 855.19	2 16 865.74	2 32 111.63	2 08 855.19	2 32 111.63	2 40 001.83
(b) Corporate / Wholesale Banking	2 25 331.80	2 19 502.29	2 09 958.10	2 25 331.80	2 09 958.10	2 15 377.81
(c) Retail Banking	2 37 201.17	2 27 065.88	1 97 974.56	2 37 201.17	1 97 974.56	2 06 008.16
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Assets	9 681.90	9 822.15	10 117.49	9 681.90	10 117.49	10 280.25
Total	6 81 070.06	6 73 256.06	6 50 161.78	6 81 070.06	6 50 161.78	6 71 668.05
Segment Liabilities						
(a) Treasury Operations	1 94 249.21	2 01 993.25	2 16 752.62	1 94 249.21	2 16 752.62	2 24 383.64
(b) Corporate / Wholesale Banking	2 09 573.55	2 04 448.99	1 96 065.01	2 09 573.55	1 96 065.01	2 01 362.03
(c) Retail Banking	2 20 612.84	2 11 493.88	1 84 874.42	2 20 612.84	1 84 874.42	1 92 602.11
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Liabilities	9 004.80	9 148.55	9 448.01	9 004.80	9 448.01	9 611.47
(f) Capital Reserves and Surplus	47 629.66	46 171.39	43 021.72	47 629.66	43 021.72	43 708.80
Total	6 81 070.06	6 73 256.06	6 50 161.78	6 81 070.06	6 50 161.78	6 71 668.05
VI.Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Treasury Operations	14 605.98	14 872.49	15 359.01	14 605.98	15 359.01	15 618.19
(b) Corporate / Wholesale Banking	15 758.25	15 053.30	13 893.09	15 758.25	13 893.09	14 015.78
(c) Retail Banking	16 588.33	15 572.00	13 100.14	16 588.33	13 100.14	13 406.05
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated	677.10	673.60	669.48	677.10	669.48	668.78
Total	47 629.66	46 171.39	43 021.72	47 629.66	43 021.72	43 708.80
Part B - Geographic Segments						
I. Revenue						
(a) Domestic Operations	13 238.67	12 314.55	11 407.11	37 204.11	34 139.68	45 463.98
(b) Foreign Operations	312.01	223.46	74.69	642.87	226.82	307.69
Total	13 550.68	12 538.01	11 481.80	37 846.98	34 366.50	45 771.67
II. Assets						
(a) Domestic Operations	6 51 742.05	6 45 056.85	6 32 373.10	6 51 742.05	6 32 373.10	6 49 993.31
(b) Foreign Operations	29 328.01	28 199.21	17 788.68	29 328.01	17 788.68	21 674.74
Total	6 81 070.06	6 73 256.06	6 50 161.78	6 81 070.06	6 50 161.78	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 previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification





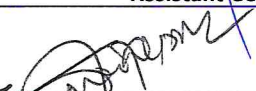
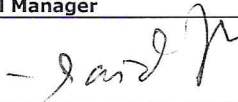
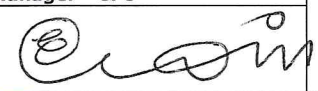
			
Paramita Basu Assistant General Manager	Neelmani Bhardwaj Assistant General Manager	Sunil Jain General Manager - CFO	
			
Mahesh Kumar Bajaj Executive Director	Ashwani Kumar Executive Director	Imran Amin Siddiqui Executive Director	S L Jain Managing Director & CEO

Place : Chennai
Date : 25.01.2023



Reviewed Consolidated Financial Results for the Quarter / Nine Months ended 31st December 2022

Sl. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Interest earned (a) + (b) + (c) + (d)	11 836.38	10 727.67	9 930.42	32 729.91	29 039.62	38 888.44
	(a) Interest/ discount on advances/ bills	8 552.20	7 433.70	6 844.05	23 090.92	20 249.28	26 927.55
	(b) Income on investments	2 920.04	2 913.69	2 802.64	8 613.04	8 229.62	10 997.62
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	178.52	248.17	258.02	655.98	481.45	851.52
	(d) Others	185.62	132.11	25.71	369.97	79.27	111.75
2	Other Income	1 925.57	1 986.53	1 715.40	5 643.77	5 672.50	7 379.71
3	Total Income (1 + 2)	13 761.95	12 714.20	11 645.82	38 373.68	34 712.12	46 268.15
4	Interest Expended	6 334.89	6 026.08	5 530.17	17 980.83	16 551.57	22 129.25
5	Operating Expenses (a) + (b)	3 344.70	3 037.77	2 808.69	9 084.83	8 131.69	11 353.54
	(a) Employees cost	2 003.84	1 788.98	1 578.17	5 343.85	4 777.68	6 738.44
	(b) Other Operating expenses	1 340.86	1 248.79	1 230.52	3 740.98	3 354.01	4 615.10
6	Total Expenditure (4+5) (excluding provisions and contingencies)	9 679.59	9 063.85	8 338.86	27 065.66	24 683.26	33 482.79
7	Operating Profit (3-6) (Profit before Provisions and Contingencies)	4 082.36	3 650.35	3 306.96	11 308.02	10 028.86	12 785.36
8	Provisions (other than tax) and Contingencies of which provisions for Non-Performing Assets	2 515.62	2 060.12	2 493.03	6 795.46	7 601.02	9 522.49
		1 474.19	2 000.01	2 438.45	5 476.35	6 400.95	8 446.60
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)	1 566.74	1 590.23	813.93	4 512.56	2 427.84	3 262.87
11	Provision for Taxes (Tax Expenses / (Reversal))	159.20	345.52	109.75	644.10	(568.72)	(731.02)
12	Net Profit from Ordinary Activities after tax and before Minority Interest (10-11)	1 407.54	1 244.71	704.18	3 868.46	2 996.56	3 993.89
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)	1 407.54	1 244.71	704.18	3 868.46	2 996.56	3 993.89
15	Share of earning in Associates (RRBs)	47.27	43.33	28.45	185.24	122.96	150.30
16	Minority Interest	0.65	0.65	1.05	1.07	2.03	2.38
17	Net Profit for the period (after Minority Interest) (14+15-16)	1 454.16	1 287.39	731.58	4 052.63	3 117.49	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	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	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%	79.86%	79.86%
	(ii) Capital Adequacy Ratio (Basel III)	16.04%	16.43%	15.75%	16.04%	15.75%	16.84%
	(a) Common Equity Tier (CET) 1 Ratio	12.28%	12.56%	11.66%	12.28%	11.66%	12.84%
	(b) Additional Tier 1 Ratio	0.61%	0.62%	0.65%	0.61%	0.65%	0.64%
	(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	*11.68	*10.34	*5.87	*32.54	*25.77	33.99
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	*11.68	*10.34	*5.87	*32.54	*25.77	33.99
	(iv) NPA Ratios:						
	(a) Amount of gross non-performing assets	29 483.91	31 958.83	36 562.65	29 483.91	36 562.65	35 214.25
	(b) Amount of net non-performing assets	4 270.48	6 174.13	10 154.90	4 270.48	10 154.90	8 848.65
	(c) % of Gross NPAs	6.53	7.30	9.13	6.53	9.13	8.47
	(d) % of Net NPAs	1.00	1.50	2.72	1.00	2.72	2.27
	(v) Return on Assets (average) (annualised %)	0.86	0.77	0.45	0.80	0.65	0.64
	* Not annualised						
	Note: Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification						

 Paramita Basu Assistant General Manager	 Neelmani Bhardwaj Assistant General Manager	 Sunil Jain General Manager - CFO
 Mahesh Kumar Bajaj Executive Director	 Ashwani Kumar Executive Director	 Imran Amin Siddiqui Executive Director
 S L Jain Managing Director & CEO		

Place : Chennai
Date : 25.01.2023



Reviewed Consolidated Segment Wise Results for the Quarter/Nine months ended 31st December 2022

(Rs. in Crores)

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
Part A. Business Segments						
I. Segment Revenue						
(a) Treasury Operations	3 621.90	3 603.20	3 436.17	10 460.53	10 275.73	13 767.26
(b) Corporate / Wholesale Banking	4 698.31	4 266.22	3 983.24	13 153.12	12 208.46	16 082.40
(c) Retail Banking	5 097.50	4 538.20	3 924.07	13 856.93	11 545.78	15 415.12
(d) Other Banking operations	344.24	306.58	302.33	903.10	682.15	1 003.37
Total	13 761.95	12 714.20	11 645.82	38 373.68	34 712.12	46 268.15
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Income from operations	13 761.95	12 714.20	11 645.82	38 373.68	34 712.12	46 268.15
II. Segment Results- Profit before tax						
(a) Treasury Operations	1 567.72	1 541.69	1 541.80	4 529.15	4 754.12	6 355.67
(b) Corporate / Wholesale Banking	1 169.39	974.04	830.38	3 181.81	2 573.00	3 079.29
(c) Retail Banking	1 233.39	1 025.88	817.95	3 296.36	2 429.28	2 938.78
(d) Other Banking Operations	111.86	108.74	116.82	300.70	272.46	411.62
Total	4 082.36	3 650.35	3 306.96	11 308.02	10 028.86	12 785.36
Add: (i) Other Un-allocable Income	47.27	43.33	28.45	185.24	122.96	150.30
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
Less: (i) Minority Interest	0.65	0.65	1.05	1.07	2.03	2.38
(ii) Other Un-allocated Expenditure (includes Provision & contingencies)	2 515.62	2 060.12	2493.03	6 795.46	7 601.02	9 522.49
III. Total Profit Before Tax	1 613.36	1 632.91	841.33	4 696.73	2 548.77	3 410.79
Less : Provisions for taxation	159.20	345.52	109.75	644.10	(568.72)	(731.02)
IV. Profit after tax	1 454.16	1 287.39	731.58	4052.63	3 117.49	4 141.81
V. Other Information						
Segment Assets						
(a) Treasury Operations	2 08 855.19	2 16 865.74	2 32 111.63	2 08 855.19	2 32 111.63	2 40 001.83
(b) Corporate / Wholesale Banking	2 25 331.80	2 19 502.29	2 09 958.10	2 25 331.80	2 09 958.10	2 15 377.81
(c) Retail Banking	2 37 201.17	2 27 065.88	1 97 974.56	2 37 201.17	1 97 974.56	2 06 008.16
(d) Other Banking Operations	2 602.58	2 498.51	2 300.20	2 602.58	2 300.20	2 382.36
(e) Unallocated Corporate Assets	9 721.07	9 868.97	10 155.80	9 721.07	10 155.80	10 326.27
Total	6 83 711.81	6 75 791.39	6 52 500.29	6 83 711.81	6 52 500.29	6 74 096.43
Segment Liabilities						
(a) Treasury Operations	1 94 249.21	2 01 993.25	2 16 752.62	1 94 249.21	2 16 752.62	2 24 383.64
(b) Corporate / Wholesale Banking	2 09 573.55	2 04 448.99	1 96 065.01	2 09 573.55	1 96 065.01	2 01 362.03
(c) Retail Banking	2 20 612.84	2 11 493.88	1 84 874.42	2 20 612.84	1 84 874.42	1 92 602.11
(d) Other Banking Operations	1 180.10	1 132.07	1 135.45	1 180.10	1 135.45	1 185.25
(e) Unallocated Corporate Liabilities	9 004.80	9 148.55	9 448.01	9 004.80	9 448.01	9 611.47
(f) Capital, Reserves and Surplus	49 091.31	47 574.65	44 224.78	49 091.31	44 224.78	44 951.93
Total	6 83 711.81	6 75 791.39	6 52 500.29	6 83 711.81	6 52 500.29	6 74 096.43
VI. Capital Employed (Segment Assets - Segment Liabilities)						
(a) Treasury Operations	14 605.98	14 872.49	15 359.01	14 605.98	15 359.01	15 618.19
(b) Corporate / Wholesale Banking	15 758.25	15 053.30	13 893.09	15 758.25	13 893.09	14 015.78
(c) Retail Banking	16 588.33	15 572.00	13 100.14	16 588.33	13 100.14	13 406.05
(d) Other Banking Operations	1 422.48	1 356.44	1 164.75	1 422.48	1 164.75	1 197.11
(e) Unallocated	716.27	720.42	707.79	716.27	707.79	714.80
Total	49 091.31	47 574.65	44 224.78	49 091.31	44 224.78	44 951.93
Part B - Geographic Segments						
I. Revenue						
(a) Domestic Operations	13 449.94	12 490.74	11 571.13	37 730.81	34 485.30	45 960.46
(b) Foreign Operations	312.01	223.46	74.69	642.87	226.82	307.69
Total	13 761.95	12 714.20	11 645.82	38 373.68	34 712.12	46 268.15
II. Assets						
(a) Domestic Operations	6 54 383.80	6 47 592.18	6 34 711.61	6 54 383.80	6 34 711.61	6 52 421.69
(b) Foreign Operations	29 328.01	28 199.21	17 788.68	29 328.01	17 788.68	21 674.74
Total	6 83 711.81	6 75 791.39	6 52 500.29	6 83 711.81	6 52 500.29	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 previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification

Basu
Paramita Basu
 Assistant General Manager

Neelmani Bhardwaj
Neelmani Bhardwaj
 Assistant General Manager

Sunil Jain
Sunil Jain
 General Manager - CFO

Mahesh Kumar Bajaj
Mahesh Kumar Bajaj
 Executive Director

Ashwani Kumar
Ashwani Kumar
 Executive Director

Imran Amin Siddiqui
Imran Amin Siddiqui
 Executive Director

S.I. Jain
S.I. Jain
 Managing Director & CEO

Place : Chennai
 Date : 25.01.2023





इलाहाबाद

ALLAHABAD

Corporate Office, Chennai

Notes forming part of Standalone and Consolidated Reviewed Financial Results for the Quarter / Nine months ended December 31, 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 January 25, 2023. 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 Reserve Bank of India, 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.
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 Standards 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 Reserve Bank of India.
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%), Pudevai Bharathiar Grama Bank (35%) and
 - **Joint ventures:** Universal Sompoo General Insurance Company Ltd (28.52%) and ASREC (India) Ltd (38.26%).
6. In accordance with SEBI (LODR) Regulations, 2015 (as amended), for the purpose of consolidated financial results of the quarter / nine months ended December 31, 2022, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to review.



7. COVID-19 pandemic has adversely impacted the economic activity across the globe including the Indian economy for more than two years. However, the bank's results, operations and asset quality have not been affected much because of the pandemic. Further bank has made necessary provisions for all COVID related restructuring of loans. 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), earnings 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 Master Circular DOR.CAP.REC.3/21.06.201/2022-23 dated April 04, 2022 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 of the Bank.
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 on 'Capital and provisioning requirements for exposures to entities with unhedged foreign currency exposure', and the bank holds a provision of Rs. 15.10 Crores as on December 31, 2022.
During the quarter ended December 31, 2022, incremental provision is not required.
11. Pending settlement of the Bipartite agreement on wage revision (due from November 01, 2022), an adhoc amount of Rs. 74.80 Crores has been provided during the quarter ended December 31, 2022 towards wage revision.
12. Non-Performing Assets Provision Coverage ratio is 93.59 % as on December 31, 2022. (91.08% as on September 30, 2022).
13. In accordance with the RBI Circulars 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 and DOR.No. BP.BC/4/21.04.048/2020-21 dated August 06, 2020 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 31.12.2022 (Rs. in Crores)
41733	2811.78



14. 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	Outstanding as on 31.12.2022 (Rs. in Crores)
591	93.99

15. 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. 4494.46 Crores (100% of total outstanding amount less contingency fund) as on December 31, 2022.

16. 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, 2022 are given below:

(a) Details of Loans not in default acquired:

Particulars	RBD	RETAIL	MSME
Mode of Acquisition	Direct Assignment	Direct Assignment	Direct Assignment
Aggregate Principal outstanding of loans acquired (Rs. in Crores)	1053.92	2657.15	1959.00
Weighted Average Residual Maturity (in years)	1.75	3.97	3.41
Weighted Average Holding Period by originator (in years)	0.25	0.30	0.34
Retention of beneficial economic interest by the originator (%)	5%- 10%	10%	10%
Tangible Security Coverage (%)	Not Applicable	144.19%	63%
Rating Wise Distribution of loans acquired by value (Rs. in Crores)	A : 1053.92	AAA : 199.62 AA : 2340.46 A : 117.07	AA(+/-) : 1460.00 A(+/-) : 499.00

(b) Details of Loans not in default transferred - NIL



(c) Details of stressed loan transferred or acquired:

(i) Transferred (NPA) during the period of nine months ended December 31, 2022:

Particulars	To ARCs	To permitted transferees	To other transferees
No. of Accounts	6	3	NIL
Aggregate principal outstanding loans transferred (Rs. in Crores)	344.96	11.68	
Weighted average residual tenor of the loans transferred	0.00	0.00	
Net book value of loans transferred (at the time of transfer) (Rs. in Crores)	38.23	0.00	
Aggregate Consideration (Rs. in Crores)	222.14	5.70	
Additional consideration realized in respect of accounts transferred in earlier years (Rs. in Crores)	0.00	0.00	

The Bank has reversed the amount of Rs. 177.31 Crores of excess provision to the profit and loss account on account of sale of stressed loans.

(ii) Transferred (SMA) during the period of nine months ended December 31, 2022 - NIL

(iii) Details of loans acquired during the nine months ended December 31, 2022 - NIL

(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 December 31, 2022 is given as under:

(Rs. in Crores)

Recovery Rating	Book Value
RR 1+ (Above 150%)	0.04
RR 1 (Above 100% up to 150%)	85.09
RR 2 (Above 75% up to 100%)	167.36
RR 3 (Above 50% up to 75%)	14.92
RR 4 (Above 25% up to 50%)	121.90
RR 5 (Up to 25%)	44.93
SRs with unrated (0%)	581.86
TOTAL	1,016.10*

* The bank is holding 100 % provision



17. 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 31.12.2022, out of (b) classified as NPA (c)	Addl. provision required for loans covered under RBI circular (d)	Provision out of (d) already made by 31.12.2022 (e)
15519.34	14731.53	14731.53	1360.03	1360.03 *

*including provision of Rs. 619.81 Crores on Non-Fund outstanding of the NPA account as on December 31, 2022.

During the quarter ended December 31, 2022, the Bank has made additional provision of Rs. 247.35 Crores in certain stressed standard accounts in terms of RBI guidelines on Prudential Framework for resolution of stressed assets.

18. Provisions and Contingencies for the quarter ended 31.12.2022 includes an amount of Rs 634.60 Crores which is the additional provision during the quarter on standard restructured accounts under RP 1.0 and RP 2.0 Scheme at a higher rate of 15% as against the prescribed rate of 5% / 10% based on the evaluation of risk and stress in these sectors, in terms of RBI Circular DOR.STR.REC.4/21.04.048/2022-23 dated April 01, 2022.
19. 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. Reporting of Digital Banking as a separate segment under Retail banking Segment will be implemented by the bank based on the guidance to be received from Indian Bank's Association (IBA).
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 quarter ended December 31, 2022:

Beginning : NIL	Received : 22	Resolved : 22	Closing : NIL
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22. Figures for the corresponding previous periods have been regrouped/reclassified/rearranged wherever considered necessary. The figures for the quarter ended December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and the published year to date figures up to September 30, 2022.

Paramita Basu
Assistant General Manager

Neelmani Bhardwaj
Assistant General Manager

Sunil Jain
General Manager - CFO

Mahesh Kumar Bajaj
Executive Director

Ashwani Kumar
Executive Director

Imran Amin Siddiqui
Executive Director

S L Jain
Managing Director & CEO

Place: Chennai
Date: January 25, 2023



Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Indian Bank for the Quarter and Nine months ended December 31, 2022 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

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, 2022 ("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, 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. 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.



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 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, 3 foreign branches reviewed by overseas audit firms specifically appointed for this purpose.

In the conduct of our review, we have relied upon the returns of 529 branches reviewed by the external concurrent auditors and 1,127 branches (including Gift City) branches reviewed by inspection team of the Bank.

The above review reports cover, in total, 81.6% per cent of the advance portfolio of the Bank and 65.26% of its non-performing assets.

Apart from these review reports, we have also relied upon unreviewed returns of 4,475 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, 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 except for the disclosures relating to Pillar 3 disclosure as at December 31, 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.

Our conclusion is not modified in respect Para 4 in so far as it relates to the review by external concurrent auditors, Bank's inspection team and overseas auditors.



6. The Standalone Financial Statements of the Bank for the previous year ended March 31, 2022 were audited by the joint auditors two of whom were predecessor audit firms and have expressed unmodified opinion on such Financial Statements. Further the unaudited standalone financial results of the Company 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, 2021 and for the quarter ended September 30, 2022, were reviewed by the joint auditors, two of whom were predecessor audit firms and have expressed their unmodified conclusions on such results.

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
FR No. 003990S/S200018



P. DEVI
Partner
(M. No. 223137)
UDIN:23223137BGYPY4321

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



VARALAKSHMI MURALI
Partner
(M. No. 028863)
UDIN:23028863BGYPY4838

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



CHETAN THAKKAR
Partner
(M. No. 114196)
UDIN: 23114196BGULZA3005

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



SANDEEP JAIN
Partner
(M. No. 110713)
UDIN: 23110713BGYQGL1311

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



MUKESH KUMAR KHANDELWAL
Partner
(M. No.074661)
UDIN: 23074661BGXKIM9233

Place: Chennai
Date: January 25, 2023

Independent Auditors 'Limited Review Report on Unaudited Consolidated Financial Results of Indian Bank for the Quarter and Nine months ended December 31, 2022 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

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/loss after tax of its Associates and Joint Ventures for the quarter and nine months ended December 31, 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 December 31, 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Parent 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"), 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 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 Parent 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 Sompoo 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 or that it contains any material misstatement, except for the disclosures relating to Pillar 3 disclosure as at December 31, 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations, as have been disclosed on the Parent Bank's website, and in respect of which a link has been provided in the Statement and have not been reviewed by us.

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 1,659 branches of the Parent Bank that have not been reviewed by us. The results of these branches reflect total advances of Rs. 2,07,949.68 crores as at December 31, 2022 and total revenues of Rs. 11,967.75 crores for the Nine Months ended December 31, 2022.



In the conduct of our review, so far as these branches are concerned, we have relied on the review reports submitted by the Concurrent Auditors of 529 branches, the inspection team of the Parent Bank for 1,127 branches and 3 foreign branches reviewed by overseas audit firms to the Parent Bank's 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 4,475 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. 82,643.08 crores as at December 31, 2022 and total revenues of Rs. 4,784.62 crores for the Nine Months ended December 31, 2022.

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. 70.81 crores as at December 31, 2022, total revenue of Rs. 13.36 crores and net loss after tax of Rs. 0.57 crores for the Nine Months ended December 31, 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 186.02 Crores for the Nine Months ended December 31, 2022 in respect of three associates, whose financial results have been reviewed by other auditors 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. 1,590.27 crores as at December 31, 2022, total revenues of Rs. 524.37 crores and net profit after tax of Rs. 41.29 Crores for the Nine Months ended December 31, 2022 as considered in the consolidated unaudited financial results.

Our conclusion is not modified in respect of matters mentioned in paras 6 (in so far as it relates to the review by external concurrent auditors, the Parent Bank's inspection team and overseas auditor), 7,8 and 9 above.



10. The Consolidated Financial Statements of the Bank for the previous year ended March 31, 2022 were audited by the joint auditors two of whom were predecessor audit firms and have expressed unmodified opinion on such Financial Statements. Further the unaudited consolidated financial results of the Company 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, 2021 and for the quarter ended September 30, 2022, were reviewed by the joint auditors, two of whom were predecessor audit firms and have expressed their unmodified conclusions on such results.

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
FR No. 003990S/S200018



P. Devi
P. DEVI
Partner

(M. No. 223137)

UDIN: 23223137BGYLPE5799

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



Varalakshmi Murali
VARALAKSHMI MURALI
Partner

(M. No. 028863)

UDIN: 23028863BGYPYZ8058

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



Chetan Thakkar
CHETAN THAKKAR
Partner

(M. No. 114196)

UDIN: 23114196BGULZB8532

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



Sandeep Jain
SANDEEP JAIN
Partner

(M. No. 110713)

UDIN: 23110713BGYQGM7427

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



Mukesh Kumar Khandelwal
MUKESH KUMAR KHANDELWAL
Partner

(M. No. 074661)

UDIN: 23074661BGXKIN7586

Place: Chennai
Date: January 25, 2023



Date: 24.01.2023

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 2022

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 2022 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, 2022 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 M/s. G Natesan & Co.
Chartered Accountants
Firm Registration No. 002424S

K.C.Seetharaman
Partner
Membership No.: 052270
UDIN: 23052Z70BGPLKX5342
Place: Chennai
Date: 24.01.2023



Ph : 2499 5430, 2499 1385, 94430 70401, 94431 28378

email : jkmuralica@gmail.com

Branches : Kumbakonam, Kochi, Trichy, Tanjore, Bangalore, Hyderabad, Salem, Odisha & Ranipet

Date: 24.01.2023

To,

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

Sub: Security Cover Certificate for the quarter ended on December 31, 2022

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	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) Security Cover for listed unsecured debt securities:

- (i) The financial information as on 31.12.2022 has been extracted from the books of accounts for the quarter ended 31.12.2022 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.



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 31.12.2022

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: 23052Z70BGPLKX5342
Place: Chennai
Date: 24.01.2023



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					Relating to Column F							
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						NIL											
Other Debt																	
Subordinated debt																	
Borrowings																	
Bank																	
Debt Securities																	
Others																	
Trade payables																	



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

