



Telephone : 044 – 28519654, 28415702
E-Mail : investor@lobnet.co.in
FAX : 044 – 28585675

इण्डियन ओवरसीज बैंक

केंद्रीय कार्यालय- पोस्ट बॉक्स सं 3765, 763 अण्णा सालै, चेन्नै 600 002

Indian Overseas Bank

Central Office: P.B.No.: 3765, 763 Anna Salai, Chennai 600 002

Investor Relations Cell

IRC/ 42 /2019-20

06.05.2019

The Senior General Manager
Dept. of Corporate Services
BSE Limited
Floor 1, P J Towers, Dalal Street
Mumbai – 400 001

The Vice President
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sir/Madam,

Disclosure under Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

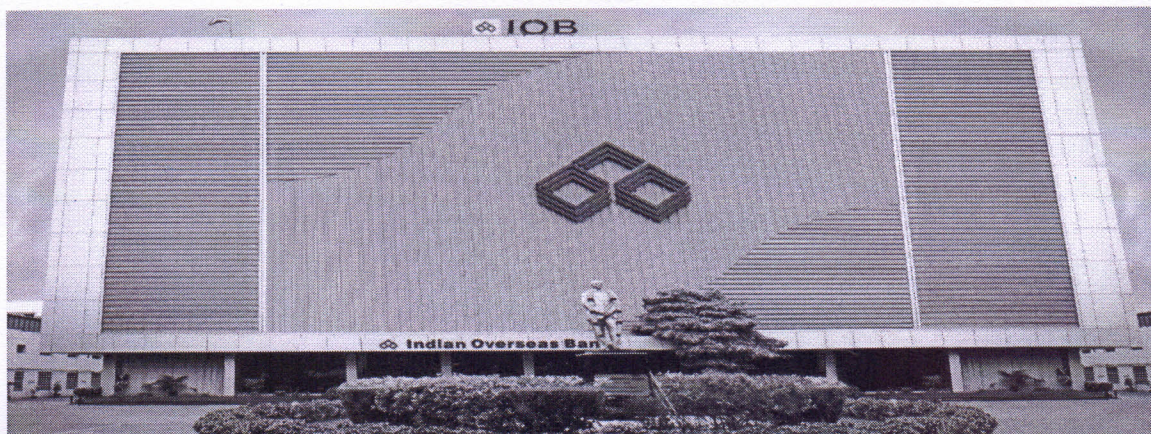
In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Press Release dated 06.05.2019 on Augmentation of Capital by Sale of Non Core Assets.

Thanking you,

Yours faithfully,

Radha Venkatakrishnan
General Manager & CFO





Press Release

06.05.2019

Indian Overseas Bank - Augmentation of Capital by Sale of Non Core Assets

To shore up capital, the Bank is looking at all avenues to improve its capital position and has been actively pursuing monetization of its non-core assets.

As part of its strategy to unlock assets to raise capital, the Bank has identified 32 properties for sale including prime properties in Singapore and Hongkong aggregating in value to Rs. 900 crore. During 2018-19, the Bank has sold 6 properties ie. 1 domestic and 5 overseas properties for a value aggregating Rs. 129 crore which has helped in accretion to capital. The Bank has already initiated the process for sales of the remaining 26 properties valued at about Rs. 775 crore and is engaging various stakeholders for expediting sale and to derive maximum value in the process.

The Bank has also initiated the process of unlocking value from non-core investments valued at Rs. 72 crore to augment the capital.

It may be recalled that the Bank had added to its capital funds to the extent of around Rs. 261 crores by issue of equity shares to employees under ESPS in Q4 of 2018-19.

The Bank plans to raise about Rs. 850 crore this fiscal from sale of non-core assets including properties and investments. The Bank is currently exploring its options for stake sales in joint venture / other entities to augment resources which could help raise over Rs. 445 crore.

Shri K Swaminathan, Executive Director said "Bank with various initiatives has turned around and the Capital Augmentation through these traditional ways will facilitate it to achieve the targeted Profit in FY 20."

