

Ref. No.: ISC/133/2023-24

Date: 27.07.2023

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

Dear Sir/ Madam,

Subject: Unaudited (Reviewed) Standalone and Consolidated Financial Results of the Bank for the First Quarter of FY 2023-24 ended on June 30, 2023

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

- (i) Unaudited (Reviewed) Standalone and Consolidated Financial Results of the Bank including Segment Results for the First Quarter of FY 2023-24 ended on June 30, 2023 along with Limited Review Report of Statutory Central Auditors of the Bank.
- (ii) Security Cover Certificate for the quarter ended 30th June 2023.
- (iii) Statement of Deviation / Variation in utilization of Capital Funds raised

The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in its meeting held on date i.e. 27.07.2023.

The Board Meeting commenced at 12:50 Hrs and concluded at 13:55 Hrs.

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank



(Dina Nath Kumar)
AGM & Company Secretary




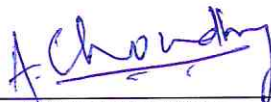

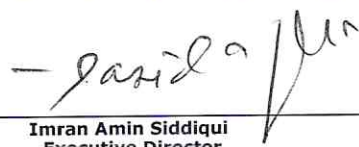
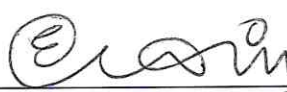
Encl: a/a

Reviewed Standalone Financial Results for the Quarter ended June 30, 2023

Sl. No.	Particulars	Quarter ended			(Rs. in Crores)
		30.06.2023	31.03.2023	30.06.2022	Year ended
		(Reviewed)	(Audited)	(Reviewed)	31.03.2023
					(Audited)
1	Interest earned (a)+(b)+(c)+(d)	13 049.41	12 244.42	10 153.66	44 942.21
	(a) Interest/ discount on advances/ bills	9 603.41	8 850.24	7 105.05	31 941.15
	(b) Income on investments	3 085.87	3 066.23	2 767.14	11 647.17
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	268.21	221.67	229.29	877.53
	(d) Others	91.92	106.28	52.18	476.36
2	Other Income	1 709.58	1 993.87	1 604.63	7 143.06
3	Total Income (1+2)	14 758.99	14 238.29	11 758.29	52 085.27
4	Interest Expended	7 345.90	6 736.10	5 619.68	24 716.75
5	Operating Expenses (a) + (b)	3 278.44	3 486.62	2 574.23	12 097.90
	(a) Employees cost	2 118.59	2 219.89	1 539.29	7 527.23
	(b) Other Operating expenses	1 159.85	1 266.73	1 034.94	4 570.67
6	Total Expenditure (4+5)	10 624.34	10 222.72	8 193.91	36 814.65
7	Operating Profit (3-6)	4 134.65	4 015.57	3 564.38	15 270.62
8	Provisions (other than tax) and Contingencies	1 740.64	2 563.00	2 218.93	9 356.21
	of which provisions for Non-Performing Assets	929.90	1 039.87	2 002.15	6 516.22
9	Exceptional items	0.00	0.00	0.00	0.00
10	Profit from ordinary activities before tax (7-8-9)	2 394.01	1 452.57	1 345.45	5 914.41
11	Provision for Taxes (Tax expenses/ (reversal))	685.18	5.29	132.01	632.71
12	Net Profit from Ordinary Activities after tax (10-11)	1 708.83	1 447.28	1 213.44	5 281.70
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
14	Net Profit for the period (12-13)	1 708.83	1 447.28	1 213.44	5 281.70
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)	40 620.42	40 620.42	36 252.34	40 620.42
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)	15.78%	16.49%	16.51%	16.49%
	(a) Common Equity Tier (CET) 1 Ratio	12.31%	12.89%	12.53%	12.89%
	(b) Additional Tier 1 Ratio	0.57%	0.59%	0.64%	0.59%
	(iii) Earnings Per Share (Rs.) (Face Value of each share - Rs.10/-)				
	(a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year	*13.72	*11.62	*9.74	42.41
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	*13.72	*11.62	*9.74	42.41



Reviewed Standalone Financial Results for the Quarter ended June 30, 2023

Sl. No.	Particulars	Quarter ended			(Rs. in Crores)
		30.06.2023	31.03.2023	30.06.2022	Year ended
		(Reviewed)	(Audited)	(Reviewed)	31.03.2023
				(Audited)	
	(iv) NPA Ratios:				
	(a) Amount of gross non-performing assets	26 226.92	28 179.53	34 573.34	28 179.53
	(b) Amount of net non-performing assets	3 197.55	4 043.07	8 470.72	4 043.07
	(c) % of Gross NPAs	5.47	5.95	8.13	5.95
	(d) % of Net NPAs	0.70	0.90	2.12	0.90
	(v) Return on Assets (average) (annualised %)	0.95	0.82	0.73	0.77
	(vi) Debt Equity Ratio **	0.40	0.43	0.41	0.43
	(vii) Total Debt to Total Assets (%) ***	2.81	3.11	3.08	3.11
	(viii) Capital Redemption Reserve/ Debenture Redemption Reserve	NIL	NIL	NIL	NIL
	(ix) Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL
	(x) Networth	39 028.73	37 431.30	34 826.27	37 431.30
	(xi) Operating Profit Margin (%)	28.01	28.20	30.31	29.32
	(xii) Net Profit Margin (%)	11.58	10.16	10.32	10.14
	* Not annualised				
	** Debt represents borrowing with residual maturity of more than one year				
	*** Total Debt represents total borrowings of the Bank				
	Note: Figures of previous periods have been regrouped/reclassified wherever considered necessary to conform to current period classification				
					
	Paramita Basu Asst. General Manager	Neelmani Bhardwaj Deputy General Manager	Sunil Jain General Manager - CFO		
					
	Ashutosh Choudhury Executive Director	Mahesh Kumar Bajaj Executive Director	Imran Amin Siddiqui Executive Director		
					
	S L Jain Managing Director & CEO				
	Place : Chennai Date : 27.07.2023				



Reviewed Standalone Segment Wise Results for the Quarter ended June 30, 2023

Particulars	Quarter Ended			(Rs. in Crores)
	30.06.2023	31.03.2023	30.06.2022	Year Ended
	(Reviewed)	(Audited)	(Reviewed)	31.03.2023
				(Audited)
Part A. Business Segments				
I. Segment Revenue				
(a) Treasury Operations	3 923.10	3 320.96	3 235.43	13 781.49
(b) Corporate / Wholesale Banking	5 118.26	5 070.42	4 188.59	18 223.54
(c) Retail Banking	5 557.40	5 618.05	4 221.23	19 474.98
(i) Digital Banking Segment	0.00	0.00	NA	0.00
(ii) Other Retail Banking Segment	5 557.40	5 618.05	4 221.23	19 474.98
(d) Other Banking operations	160.23	228.86	113.04	605.26
Total	14 758.99	14 238.29	11 758.29	52 085.27
Less : Inter segment Revenue	0.00	0.00	0.00	0.00
Income from operations	14 758.99	14 238.29	11 758.29	52 085.27
II. Segment Results- Profit before tax				
(a) Treasury Operations	1 645.17	1 144.09	1 419.74	5 673.24
(b) Corporate / Wholesale Banking	1 151.61	1 286.99	1 038.38	4 468.80
(c) Retail Banking	1 221.00	1 405.83	1 037.10	4 702.20
(i) Digital Banking Segment	(0.06)	(0.06)	NA	(0.25)
(ii) Other Retail Banking Segment	1 221.06	1 405.89	1 037.10	4 702.45
(d) Other Banking Operations	116.87	178.66	69.16	426.38
Total	4 134.65	4 015.57	3 564.38	15 270.62
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)	1 740.64	2 563.00	2 218.93	9 356.21
III.Total Profit Before Tax	2 394.01	1 452.57	1 345.45	5 914.41
Less : Provisions for taxation	685.18	5.29	132.01	632.71
IV.Profit after tax	1 708.83	1 447.28	1 213.44	5 281.70
V.Other Information				
Segment Assets				
(a) Treasury Operations	2 09 888.43	2 18 813.92	2 22 572.85	2 18 813.92
(b) Corporate / Wholesale Banking	2 35 949.92	2 32 908.23	2 15 223.07	2 32 908.23
(c) Retail Banking	2 55 689.45	2 49 089.62	2 16 105.01	2 49 089.62
(i) Digital Banking Segment	1.86	0.93	NA	0.93
(ii) Other Retail Banking Segment	2 55 687.59	2 49 088.69	2 16 105.01	2 49 088.69
(d) Other Banking Operations	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Assets	9 037.49	9 688.96	10 158.01	9 688.96
Total	7 10 565.29	7 10 500.73	6 64 058.94	7 10 500.73
Segment Liabilities				
(a) Treasury Operations	1 95 218.45	2 04 039.68	2 07 514.24	2 04 039.68
(b) Corporate / Wholesale Banking	2 19 458.39	2 17 182.35	2 00 661.72	2 17 182.35
(c) Retail Banking	2 37 818.25	2 32 271.18	2 01 483.99	2 32 271.18
(i) Digital Banking Segment	1.92	1.18	NA	1.18
(ii) Other Retail Banking Segment	2 37 816.33	2 32 270.00	2 01 483.99	2 32 270.00
(d) Other Banking Operations	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Liabilities	8 405.82	9 034.77	9 470.75	9 034.77
(f) Capital,Reserves and Surplus	49 664.38	47 972.75	44 928.24	47 972.75
Total	7 10 565.29	7 10 500.73	6 64 058.94	7 10 500.73
VI.Capital Employed				
(Segment Assets - Segment Liabilities)				
(a) Treasury Operations	14 669.98	14 774.24	15 058.61	14 774.24
(b) Corporate / Wholesale Banking	16 491.53	15 725.88	14 561.35	15 725.88
(c) Retail Banking	17 871.20	16 818.44	14 621.02	16 818.44
(i) Digital Banking Segment	(0.06)	(0.25)	NA	(0.25)
(ii) Other Retail Banking Segment	17 871.26	16 818.69	14 621.02	16 818.69
(d) Other Banking Operations	0.00	0.00	0.00	0.00
(e) Unallocated	631.67	654.19	687.26	654.19
Total	49 664.38	47 972.75	44 928.24	47 972.75





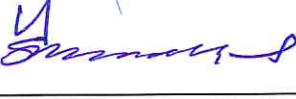
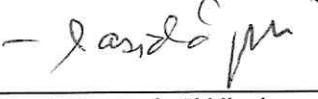



Reviewed Standalone Segment Wise Results for the Quarter ended June 30, 2023

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended
	30.06.2023 (Reviewed)	31.03.2023 (Audited)	30.06.2022 (Reviewed)	31.03.2023 (Audited)
Part B - Geographic Segments				
I. Revenue				
(a) Domestic Operations	14 402.66	13 839.47	11 650.89	51 043.58
(b) Foreign Operations	356.33	398.82	107.40	1 041.69
Total	14 758.99	14 238.29	11 758.29	52 085.27
II. Assets				
(a) Domestic Operations	6 80 487.97	6 78 879.76	6 36 330.80	6 78 879.76
(b) Foreign Operations	30 077.32	31 620.97	27 728.14	31 620.97
Total	7 10 565.29	7 10 500.73	6 64 058.94	7 10 500.73

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

		
Paramita Basu Asst. General Manager	Neelmani Bhardwaj Deputy General Manager	Sunil Jain General Manager - CFO
		
Ashutosh Choudhury Executive Director	Mahesh Kumar Bajaj Executive Director	Imran Amin Siddiqui Executive Director
		
S L Jain Managing Director & CEO		
Place : Chennai Date : 27.07.2023		



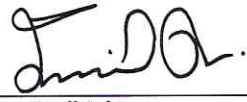

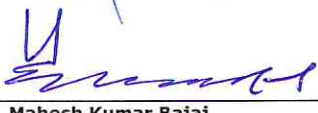
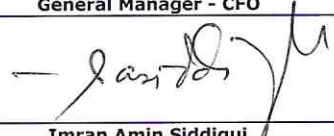



Reviewed Consolidated Financial Results for the Quarter ended 30th June 2023

Sl. No.	Particulars	Quarter Ended		(Rs. in Crores)	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Interest earned (a) +(b) + (c) +(d)	13 049.94	12 255.25	10 165.86	44 985.16
	(a) Interest/ discount on advances/ bills	9 603.41	8 850.23	7 105.02	31 941.15
	(b) Income on investments	3 086.42	3 077.04	2 779.31	11 690.08
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	268.21	221.76	229.29	877.74
	(d) Others	91.90	106.22	52.24	476.19
2	Other Income	1 871.49	2 160.73	1 731.67	7 804.50
3	Total Income (1 + 2)	14 921.43	14 415.98	11 897.53	52 789.66
4	Interest Expended	7 345.64	6 736.46	5 619.86	24 717.29
5	Operating Expenses (a) + (b)	3 417.70	3 639.93	2 702.36	12 724.76
	(a) Employees cost	2 132.35	2 235.03	1 551.03	7 578.88
	(b) Other Operating expenses	1 285.35	1 404.90	1 151.33	5 145.88
6	Total Expenditure (4+5) (excluding provisions and contingencies)	10 763.34	10 376.39	8 322.22	37 442.05
7	Operating Profit (3-6) (Profit before Provisions and Contingencies)	4 158.09	4 039.59	3 575.31	15 347.61
8	Provisions (other than tax) and Contingencies	1 743.58	2 562.20	2 219.72	9 357.66
	of which provisions for Non-Performing Assets	929.90	1 039.87	2 002.15	6 516.22
9	Exceptional items	0.00	0.00	0.00	0.00
10	Profit from ordinary activities before tax (7-8-9)	2 414.51	1 477.39	1 355.59	5 989.95
11	Provision for Taxes (Tax Expenses / (Reversal))	690.12	15.37	139.38	659.47
12	Net Profit from Ordinary Activities after tax and before Minority Interest (10-11)	1 724.39	1 462.02	1 216.21	5 330.48
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)	1 724.39	1 462.02	1 216.21	5 330.48
15	Share of earning in Associates (RRBs)	125.81	57.80	94.64	243.04
16	Minority Interest	0.52	0.14	-0.23	1.21
17	Net Profit for the period (after Minority Interest) (14+15-16)	1 849.68	1 519.68	1 311.08	5 572.31
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)	42 154.48	42 154.48	37 495.47	42 154.48



Reviewed Consolidated Financial Results for the Quarter ended 30th June 2023

Sl. No.	Particulars	(Rs. in Crores)			
		Quarter Ended		Year ended	
		30.06.2023 (Reviewed)	31.03.2023 (Audited)	30.06.2022 (Reviewed)	31.03.2023 (Audited)
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)	16.10%	16.84%	16.80%	16.84%
	(a) Common Equity Tier (CET) 1 Ratio	12.64%	13.25%	12.82%	13.25%
	(b) Additional Tier 1 Ratio	0.57%	0.59%	0.64%	0.59%
	(iii) Earnings Per Share (Face Value of each share - Rs.10/-)				
	(a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year	*14.85	*12.20	*10.53	44.74
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	*14.85	*12.20	*10.53	44.74
	(iv) NPA Ratios:				
	(a) Amount of gross non-performing assets	26 226.92	28 179.53	34 573.34	28 179.53
	(b) Amount of net non-performing assets	3 197.55	4 043.07	8 470.72	4 043.07
	(c) % of Gross NPAs	5.47	5.95	8.13	5.95
	(d) % of Net NPAs	0.70	0.90	2.12	0.90
	(v) Return on Assets (average) (annualised %)	1.04	0.89	0.78	0.80
	* Not annualised				
	Note: Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification				
					
	Paramita Basu Asst. General Manager	Neelmani Bhardwaj Deputy General Manager	Sunil Jain General Manager - CFO		
					
	Ashutosh Choudhury Executive Director	Mahesh Kumar Bajaj Executive Director	Imran Amin Siddiqui Executive Director		
					
		S L Jain Managing Director & CEO			
	Place : Chennai Date : 27.07.2023				



Reviewed Consolidated Segment Wise Results for the Quarter ended June 30, 2023

(Rs. In Crores)

Particulars	Quarter Ended			Year ended
	30.06.2023 (Reviewed)	31.03.2023 (Audited)	30.06.2022 (Reviewed)	31.03.2023 (Audited)
Part A. Business Segments				
I. Segment Revenue				
(a) Treasury Operations	3 923.10	3 320.96	3 235.43	13 781.49
(b) Corporate / Wholesale Banking	5 118.26	5 070.42	4 188.59	18 223.54
(c) Retail Banking	5 557.40	5 618.05	4 221.23	19 474.98
(i) Digital Banking Segment	0.00	0.00	NA	0.00
(ii) Other Retail Banking Segment	5 557.40	5 618.05	4 221.23	19 474.98
(d) Other Banking operations	322.67	406.55	252.28	1 309.65
Total	14 921.43	14 415.98	11 897.53	52 789.66
Less : Inter segment Revenue	0.00	0.00	0.00	0.00
Income from operations	14 921.43	14 415.98	11 897.53	52 789.66
II. Segment Results- Profit before tax				
(a) Treasury Operations	1 645.17	1 144.09	1 419.74	5 673.24
(b) Corporate / Wholesale Banking	1 151.61	1 286.99	1 038.38	4 468.80
(c) Retail Banking	1 221.00	1 405.83	1 037.10	4 702.20
(i) Digital Banking Segment	(0.06)	(0.06)	NA	(0.25)
(ii) Other Retail Banking Segment	1 221.06	1 405.89	1 037.10	4 702.45
(d) Other Banking Operations	140.31	202.68	80.09	503.37
Total	4 158.09	4 039.59	3 575.31	15 347.61
Add: (i) Other Un-allocable Income	125.81	57.80	94.64	243.04
(ii) Exceptional item	0.00	0.00	0.00	0.00
Less: (i) Minority Interest	0.52	0.14	(0.23)	1.21
(ii) Other Un-allocated Expenditure (includes Provision & contingencies)	1743.58	2 562.20	2 219.72	9 357.66
III.Total Profit Before Tax	2539.80	1 535.05	1 450.46	6 231.78
Less : Provisions for taxation	690.12	15.37	139.38	659.47
IV.Profit after tax	1849.68	1 519.68	1 311.08	5 572.31
V.Other Information				
Segment Assets				
(a) Treasury Operations	2 09 888.43	2 18 813.92	2 22 572.85	2 18 813.92
(b) Corporate / Wholesale Banking	2 35 949.92	2 32 908.23	2 15 223.07	2 32 908.23
(c) Retail Banking	2 55 689.45	2 49 089.62	2 16 105.01	2 49 089.62
(i) Digital Banking Segment	1.86	0.93	NA	0.93
(ii) Other Retail Banking Segment	2 55 687.59	2 49 088.69	2 16 105.01	2 49 088.69
(d) Other Banking Operations	2 846.94	2 796.14	2 272.98	2 796.14
(e) Unallocated Corporate Assets	9 074.04	9 726.09	10 199.73	9 726.09
Total	7 13 448.78	7 13 334.00	6 66 373.64	7 13 334.00
Segment Liabilities				
(a) Treasury Operations	1 95 218.45	2 04 039.68	2 07 514.24	2 04 039.68
(b) Corporate / Wholesale Banking	2 19 458.39	2 17 182.35	2 00 661.72	2 17 182.35
(c) Retail Banking	2 37 818.25	2 32 271.18	2 01 483.99	2 32 271.18
(i) Digital Banking Segment	1.92	1.18	NA	1.18
(ii) Other Retail Banking Segment	2 37 816.33	2 32 270.00	2 01 483.99	2 32 270.00
(d) Other Banking Operations	1 211.51	1 299.20	984.08	1 299.20
(e) Unallocated Corporate Liabilities	8 405.82	9 034.77	9 470.75	9 034.77
(f) Capital,Reserves and Surplus	51 336.36	49 506.82	46 258.86	49 506.82
Total	7 13 448.78	7 13 334.00	6 66 373.64	7 13 334.00
VI.Capital Employed				
(Segment Assets - Segment Liabilities)				
(a) Treasury Operations	14 669.98	14 774.24	15 058.61	14 774.24
(b) Corporate / Wholesale Banking	16 491.53	15 725.88	14 561.35	15 725.88
(c) Retail Banking	17 871.20	16 818.44	14 621.02	16 818.44
(i) Digital Banking Segment	(0.06)	(0.25)	NA	(0.25)
(ii) Other Retail Banking Segment	17 871.26	16 818.69	14 621.02	16 818.69
(d) Other Banking Operations	1 635.43	1 496.94	1 288.90	1 496.94
(e) Unallocated	668.22	691.32	728.98	691.32
Total	51 336.36	49 506.82	46 258.86	49 506.82



Reviewed Consolidated Segment Wise Results for the Quarter ended June 30, 2023

(Rs. In Crores)

Particulars	Quarter Ended			Year ended
	30.06.2023 (Reviewed)	31.03.2023 (Audited)	30.06.2022 (Reviewed)	31.03.2023 (Audited)
Part B - Geographic Segments				
I. Revenue				
(a) Domestic Operations	14 565.10	14 017.16	11 790.13	51 747.97
(b) Foreign Operations	356.33	398.82	107.40	1 041.69
Total	14 921.43	14 415.98	11 897.53	52 789.66
II. Assets				
(a) Domestic Operations	6 83 371.46	6 81 713.03	6 38 645.50	6 81 713.03
(b) Foreign Operations	30 077.32	31 620.97	27 728.14	31 620.97
Total	7 13 448.78	7 13 334.00	6 66 373.64	7 13 334.00

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

Basu

Paramita Basu
Asst. General Manager

Neelmani Bhardwaj

Neelmani Bhardwaj
Deputy General Manager

Sunil Jain

Sunil Jain
General Manager - CFO

Ashutosh Choudhury

Ashutosh Choudhury
Executive Director

Mahesh Kumar Bajaj

Mahesh Kumar Bajaj
Executive Director

Imran Amin Siddiqui

Imran Amin Siddiqui
Executive Director

S L Jain

S L Jain
Managing Director & CEO

Place : Chennai
Date : 27.07.2023



Notes forming part of Standalone and Consolidated Audited Financial Results for the Quarter ended June 30, 2023

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on July 27, 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, and in case of the subsidiary Ind Bank Housing Limited, as per the Income Recognition, and Provisions on Loans and Advances norms laid down by National Housing Bank (NHB) and applicable Accounting Standards issued by the Institute of Chartered Accountants of India. Provision for employee benefits pertaining to Pension, Gratuity and Leave Encashment has been made on the basis of actuarial valuation.
3. The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2023. In terms of Board approved policy, the income from sale of Priority Sector Lending Certificates (PSLC) is to be recognized over the remaining period of the PSLC with effect from FY 2023-24. This has resulted in decrease of Rs 451.12 Crore in other income and net profit for QE June 2023
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%), 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 SEBI (LODR) Regulations, 2015 (as amended), for the purpose of consolidated financial results of the quarter ended June 30, 2023, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to review.
7. Other income includes profit/ loss on sale of assets (net), profit/ loss on sale of investments (net), profit/ loss on revaluation of investments (MTM) (net), earnings from foreign exchange and derivative transactions, income from sale of PSLC certificates, recoveries from accounts previously written off, dividend income etc.
8. In accordance with RBI Master Circular DOR.CAP.REC.15/21.06.201/2023-24 dated May 12, 2023 on 'Basel III Capital Regulations' and RBI Circular DBR.No.BP.BC.80 /21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments', the banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III capital requirements. The disclosures are available on the Bank's website www.indianbank.in. These disclosures have not been subjected to limited review by Statutory Central Auditors of the Bank.
9. Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure of their constituents in terms of RBI circular DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 on 'Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022', and the bank holds a provision of Rs. 15.10 Crores as on June 30, 2023. During the quarter ended June 30, 2023, no incremental provision was required.
10. Pending settlement of the Bipartite agreement on wage revision (due from November 01, 2022), an ad hoc amount of Rs. 166 Crores has been provided during the quarter ended June 30, 2023 towards wage revision. (Cumulative provision held as of June 30, 2023 for wage arrears is Rs. 418 Crores)
11. Non-Performing Assets Provision Coverage ratio is 95.10 % as on June 30, 2023. (93.82 % as on March 31, 2023).
12. 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, DOR.No. BP.BC/4/21.04.048/2020-21 dated August 06, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021 on 'Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances', the details of MSME restructured accounts under the Scheme are as under:

No. of Accounts Restructured	Outstanding as on 30.06.2023 (Rs. in Crores)
65921	4121.35



13. 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 30.06.2023 (Rs. in Crores)
408	67.81

14. 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. 4186.40 Crores (100% of total outstanding amount less contingency fund) as on June 30, 2023.

15. 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 the quarter ended June 30, 2023 are given below:

(a) Details of Loans not in default acquired:

Particulars	AGRICULTURE	RETAIL	MSME
Mode of Acquisition	NA	Direct Assignment	Direct Assignment
Aggregate Principal outstanding of loans acquired (Rs. in Crores)	NIL	911.67	315.00
Weighted Average Residual Maturity (in years)		4.26	2.45
Weighted Average Holding Period by originator (in years)		0.30	0.40
Retention of beneficial economic interest by the originator (%)		10%	10%
Tangible Security Coverage (%)		139.08%	0%
Rating Wise Distribution of loans acquired by value (Rs. in Crores)		AAA: 127.56 AA: 784.11	AAA: 98.00 AA- : 217.00

(b) Details of Loans not in default transferred: Nil

(c) Details of stressed loan transferred or acquired:

(i) Transferred (NPA) during the quarter ended June 30, 2023: Nil

(ii) Transferred (SMA) during the quarter ended June 30, 2023: Nil

(iii) Details of loans acquired during the quarter ended June 30, 2023: 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 June 30, 2023 is given as under:

(Rs. in Crores)

Recovery Rating	Book Value
RR 1+ (Above 150%)	0.00
RR 1 (Above 100% up to 150%)	49.34
RR 2 (Above 75% up to 100%)	129.39
RR 3 (Above 50% up to 75%)	70.94
RR 4 (Above 25% up to 50%)	36.67
RR 5 (Up to 25%)	91.23
SRs with unrated (0%)	572.97
TOTAL	950.54*

* The bank is holding 100% provision.

16. 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 30.06.2023, out of (b) classified as NPA (c)	Addl. provision required for loans covered under RBI circular (d)	Provision out of (d) already made by 30.06.2023 (e)
14835.97	13521.32	13521.32	1024.29	1024.29*

*including provision of Rs. 490.31 Crores on Non-Fund outstanding of the NPA account as on June 30, 2023.

17. Provisions and Contingencies for the quarter ended June 30, 2023 includes an amount of Rs. 532.24 Crores (net) which is the additional provision during the quarter on standard restructured accounts under RP 1.0, RP 2.0 and other Restructuring Schemes at a higher rate of 25% (as against 20% for the quarter ended Mar'23) as against the prescribed rate of 5% / 10% based on the evaluation of risk and stress in these sectors, in terms of RBI Master Circular DOR.STR.REC.3/21.04.048/2023-24 on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances' dated April 01, 2023.
18. 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.



19. The number of investors' complaints received and disposed off during the quarter ended June 30, 2023 are:

Beginning : NIL	Received : 19	Resolved : 18	Closing : 1*
-----------------	---------------	---------------	--------------

*Since resolved.

20. Figures for the corresponding previous periods have been regrouped/ reclassified/ rearranged wherever considered necessary.

Paramita Basu
Assistant General Manager

Neelmani Bhardwaj
Deputy General Manager

Sunil Jain
General Manager - CFO

Ashutosh Choudhury
Executive Director

Mahesh Kumar Bajaj
Executive Director

Imran Amin Siddiqui
Executive Director

S L Jain
Managing Director & CEO



Place: Chennai
Date: July 27, 2023



Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Indian Bank for the Quarter ended June 30, 2023 pursuant to the Regulation 33& Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Indian Bank
Chennai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Indian Bank ("the Bank") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to Pillar 3 disclosure as at June 30, 2023 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' (AS 25) issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulations Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time (RBI Guidelines) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of Bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These unaudited standalone financial results incorporate the returns of top 20 domestic branches, 1 treasury branch, 1 credit card division and other central office departments reviewed by us, 3 foreign branches reviewed by overseas audit firms specifically appointed for this purpose. We have relied upon the returns of 634 branches reviewed by the external concurrent auditors and 1,198 branches (including Gift City) branches reviewed by inspection team of the bank.

The above review reports cover, in total, 83.51% per cent of the advance portfolio of the bank and 63.27% of its non-performing assets.



P K F Sridhar & Santhanam LLP
Chartered Accountants

G Natesan & Co.
Chartered Accountants

S A R C & Associates
Chartered Accountants

Kailash Chand Jain & Co.
Chartered Accountants

S Singhal & Co.
Chartered Accountants

Apart from these review reports, we have also relied upon unreviewed returns of 4313 domestic branches that were generated through centralized data base of the bank and the Bank's central office.

5. Based on our review conducted as above, subject to limitation in scope as mentioned in para 4 above and read with notes to the Financial Results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
6. The 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 ended June 30, 2022, were reviewed by the joint auditors, two of whom were predecessor audit firms and have expressed their unmodified conclusions on such results vide report dated July 30, 2022.

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



P. DEVI
Partner
(M. No. 223137)
UDIN:23223137BGYLRT6230

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



VARALAKSHMI MURALI
Partner
(M. No. 028863)
UDIN: 23028863BGYPZF8841

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



CHETAN THAKKAR
Partner
(M. No. 114196)
UDIN: 23114196BGUMCQ7786

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



SANDEEP K JAIN
Partner
(M. No. 110713)
UDIN:23110713BGYQGX2875

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



NATWAR SARDA
Partner
(M. No. 076070)
UDIN: 23076070BGWBVV1884

Place: Chennai
Date: July 27, 2023

P K F Sridhar & Santhanam LLP
Chartered Accountants

G Natesan & Co.
Chartered Accountants

S A R C & Associates
Chartered Accountants

Kailash Chand Jain & Co.
Chartered Accountants

S Singhal & Co.
Chartered Accountants

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Indian Bank for the Quarter ended June 30, 2023 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Indian Bank
Chennai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Indian Bank (the Parent) and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit after tax of its Associates for the quarter ended June 30, 2023 ("the Statement"), being prepared and submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 disclosure as at June 30, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our Review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of Bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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

Parent:

1. Indian Bank

Subsidiaries:

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

Associates:

1. Tamil Nadu Grama Bank
2. Saptagiri Grameena Bank
3. Pudukkottai Bharathiar Grama Bank

Joint Ventures:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the quarterly review reports of inspection teams and reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure as at June 30, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations, as have been disclosed on the bank's website, and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. We did not review the interim financial results of 1835 branches (including foreign branches) included in the standalone unaudited financial results, whose interim financial results reflect total advances of Rs. 2,22,656.33 crores as at June 30, 2023 and total revenue of Rs. 4744.02 crores for the quarter ended June 30, 2023, as considered in the standalone unaudited financial results of the branches included in the group. The interim financial results of these branches have been reviewed by the concurrent auditors / inspection team and other



auditors whose reports have been furnished to us or other auditors, and our conclusion is in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such concurrent auditors/ inspection team and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of the two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 75.79 crores as at June 30, 2023, total revenue of Rs. 4.65 crores and net profit after tax of Rs. 0.35 crores for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. 125.81 crores for the quarter ended June 30, 2023 in respect of 3 associates, whose interim financial result has not been reviewed by us.

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

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

7. The consolidated unaudited interim financial results also include the results of 4313 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. 78,868.55 crores as at June 30, 2023 and total revenues of Rs. 1,676.36 crores for the quarter ended June 30, 2023.

The consolidated unaudited financial results also include the interim financial results of two Joint Ventures which have not been reviewed, whose interim financial results reflect total assets of Rs. 1,649.56 Crores as at June 30, 2023, total revenues of Rs. 162.72 crores and net profit after tax of Rs. 18.93 crores for the quarter ended June 30, 2023 as considered in the consolidated unaudited financial results, based on their interim financial results which have not been reviewed by their auditors.

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

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



P K F Sridhar & Santhanam LLP
Chartered Accountants

G Natesan & Co.
Chartered Accountants

S A R C & Associates
Chartered Accountants

Kailash Chand Jain & Co.
Chartered Accountants

S Singhal & Co.
Chartered Accountants

8. 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 ended June 30, 2022, were reviewed by the joint auditors, two of whom were predecessor audit firms and have expressed their unmodified conclusions on such results vide report dated July 30, 2022.

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



P. DEVI
Partner
(M. No. 223137)

UDIN:23223137BGYLRU4250

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



VARALAKSHMI MURALI
Partner
(M. No. 028863)

UDIN: 23028863BGYPZG1905

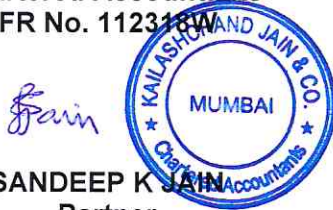
For S A R C & ASSOCIATES
Chartered Accountants
FR No. 006085N



CHETAN THAKKAR
Partner
(M. No. 114196)

UDIN: 23114196BGUMCR1956

For KAILASH CHAND JAIN & CO.
Chartered Accountants
FR No. 112313W



SANDEEP K. JAIN
Partner
(M. No. 110713)

UDIN:23110713BGYQGY3305

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



NATWAR SARDA
Partner
(M. No. 076070)

UDIN: 23076070BGWBVW6880

Place: Chennai

Date: July 27, 2023

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22065373
022-22005373

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

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

To,

Date: 26.07.2023

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 30th June 2023.

Management's Responsibility

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

Our Responsibility

It is our responsibility to certify the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Bank as on 30th June 2023 which limited review has been carried out in pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

On the basis of documents and records produced before us by the management of the Bank, we hereby certify the Security Cover as on June 30, 2023 for unsecured Borrowings.

Restriction on Use

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

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

Sandeep K Jain
Partner
Membership No.: 110713
UDIN: 23110713BGYQGW1532
Place: Chennai
Date: 26.07.2023



KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22065373
022-22005373

"Edena" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.
e-mail : mail@kcjainco.com, kcjainco@gmail.com

Date: 26.07.2023

To,

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

Sub: Security Cover Certificate for the quarter ended on June 30, 2023

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

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

Table - I

Sl. No.	ISIN No.	Private Placement / Public Issue	Secured / Unsecured	Amount issued (Rs. in Crore)
1	INE562A08057	Private Placement	Unsecured	1048
2	INE562A08065	Private Placement	Unsecured	560
3	INE562A08073	Private Placement	Unsecured	392
4	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 30.06.2023 has been extracted from the books of accounts for the quarter ended 30.06.2023 and other relevant records of the listed entity;



- (ii) The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022167 dated May 19, 2022 is herein given as **Annexure 1**.

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

- 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 30.06.2023**

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

NIL

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

Jain



Sandeep K Jain
Partner
Membership No.: 110713
UDIN: 23110713BGYQGW1532
Place: Chennai
Date: 26.07.2023

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								
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														



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



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



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

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

Name of listed entity	Indian Bank
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Bonds / Debentures
Amount Raised	NIL
Date of Raising Funds	As per Annexure - A
Amount Raised	As per Annexure - A
Report filed for the Quarter ended	30 th June, 2023
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document ?	Not Applicable
If Yes, details of the approval so required ?	Not Applicable
Date of Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/ Variation for the Quarter and Year according to Applicable object (INR Crores and in %)	Remarks, if any
-----------------	-------------------------	---------------------	-----------------------------	----------------	--	-----------------

Not Applicable

Deviation could mean:

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


 (Sunil Jain)
 Chief Financial Officer



Place: Chennai
Date: 27.07.2023

Annexure-A

Statement of outstanding Bonds of the Bank as on 30.06.2023

Sl. No.	ISIN No.	Description	Date of Allotment/ Issuance	Date of Maturity	Amount issued (₹ in Crore)
1	INE562A08057	AT 1 Bonds Series II	08/12/2020	Perpetual	1048
2	INE562A08065	AT 1 Bonds Series III	14/12/2020	Perpetual	560
3	INE562A08073	AT 1 Bonds Series IV	30/12/2020	Perpetual	392
4	INE562A08024	Tier 2 Bonds Tranche A	30/10/2018	30/10/2028	290
5	INE562A08032	Tier 2 Bonds Tranche B	06/11/2018	06/11/2028	110
6	INE562A08040	Tier 2 Bonds Tranche C	22/01/2019	22/01/2029	600
7	INE428A08028	Tier 2 Bonds Series I	20/01/2015	20/01/2025	500
8	INE428A08044	Tier 2 Bonds Series II	21/12/2015	20/12/2025	1000
9	INE428A08051	Tier 2 Bonds Series III	25/01/2017	25/01/2027	1000
10	INE428A08101	Tier 2 Bonds Series IV	27/12/2019	27/12/2029	1500
11	INE562A08081	Tier 2 Bonds Series V	13/01/2021	13/01/2031	2000
Total					9000



Statement of Deviation / Variation in utilisation of funds raised

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

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

Name of listed entity	Indian Bank					
Mode of Fund Raising	NIL					
Date of Raising Funds	NIL					
Amount Raised	NIL					
Report filed for Quarter ended on	30 th June, 2023					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised?	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/ Variation for the quarter and year according to applicable object (INR Crores and in %)	Remarks, if any
Nil						



Deviation or Variation could mean:

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


(Sunil Jain)
Chief Financial Officer



Place: Chennai
Date: 27.07.2023