



Telephone : 044 – 28889333/28415702
E-Mail : investor@iobnet.co.in

इण्डियन ओवरसीज़ 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/227/20-21

09.02.2021

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

The Vice President
National Stock Exchange Ltd.
"Exchange Plaza", C-1 Block G
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

**Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015- Unaudited (Reviewed) Financial Results of the Bank for the
Quarter ended 31st December 2020**

We refer our letter no. IRC/219/2020-21 dated 01.02.2021 and inform that the Unaudited (Reviewed) Financial Results of the Bank for the quarter ended 31st December 2020 was approved by the Board at its meeting held today (i.e., 09.02.2021).

The Meeting of the Board of Directors commenced at 12:00 noon and concluded at 01:05 p.m.

In this connection, we enclose the following:

1. Unaudited (Reviewed) Financial Results for the quarter ended 31st December 2020
2. Auditors' Limited Review Report
3. Press Release – Performance Highlights for the quarter ended 31st December 2020

The above information pursuant to Regulation 33 of SEBI (LODR) Regulations may be taken on record.

Thanking you.

Yours faithfully,

Bhuvan Chandra
General Manager & CFO

Encl: As above



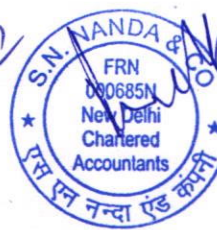
**इण्डियन ओवरसीज़ बैंक INDIAN OVERSEAS BANK**

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2020

Rs. in lakhs

SL. NO.	Particulars	STANDALONE					Year Ended 31.3.2020 (Audited)
		Quarter Ended			Nine Months Ended		
		31.12.2020 (Reviewed)	30.09.2020 (Reviewed)	31.12.2019 (Reviewed)	31.12.2020 (Reviewed)	31.12.2019 (Reviewed)	
1	Interest Earned (a) + (b) + (c) + (d)	4,24,372	4,36,254	4,35,190	1,290,810	1,296,394	17,40,611
	(a) Interest/discount on advances/bills	276,236	2,84,728	2,86,765	8,39,116	8,66,496	11,51,255
	(b) Income on Investments	141,330	1,43,713	1,34,616	4,27,278	3,80,949	5,20,795
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	6,806	7,813	13,809	24,416	48,949	62,454
	(d) Others	0	0	0	0	0	6,107
2	Other Income	154,282	1,06,804	84,604	3,54,265	2,26,448	3,30,637
3	TOTAL INCOME (1+2)	5,78,654	5,43,058	5,19,794	1,645,075	1,522,842	20,71,248
4	Interest Expended	272,204	2,80,124	3,07,319	8,41,280	9,19,288	12,10,328
5	Operating Expenses (i) + (ii)	1,33,317	1,28,312	1,36,241	3,86,626	3,69,903	5,12,883
	(i) Employees Cost	84,962	80,319	88,850	2,53,679	2,36,626	3,24,072
	(ii) Other Operating expenses	48,355	47,993	47,391	1,32,947	1,33,277	1,88,811
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	4,05,521	4,08,436	4,43,560	12,27,906	12,89,191	17,23,211
7	OPERATING PROFIT before Provisions & Contingencies(3-6)	1,73,133	1,34,622	76,234	4,17,169	2,33,651	3,48,037
8	Provisions (other than tax) and Contingencies	151,357	1,19,255	6,66,394	3,67,563	10,81,780	11,87,816
	of which Provisions for Non-Performing Assets	89,846	73,647	6,34,701	2,34,601	10,34,094	11,17,183
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	21,776	15,367	(590,160)	49,606	(848,129)	(839,779)
11	Tax expenses	489	553	17,389	1,436	18,992	18,292
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	21,287	14,814	(607,549)	48,170	(867,121)	(858,071)
13	Extraordinary items (net of tax expense)	0	0	0	0	0	5331
14	Net Profit (+) / Loss (-) for the period (12-13)	21,287	14,814	(607,549)	48,170	(867,121)	(852,740)
15	Paid up equity share capital (Face value of each share - Rs.10/-)	16,43,699	16,43,699	12,58,540	16,43,699	12,58,540	16,43,699
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						-261,338
17	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	95.84	95.84	94.56	95.84	94.56	95.84
	(ii) Capital Adequacy Ratio (%) (Basel III)	11.49	10.90	5.53	11.49	5.53	10.72
	(a) CET 1 Ratio	8.82	8.36	3.53	8.82	3.53	8.21
	(b) Additional Tier 1 Ratio	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Earning Per Share (EPS) - in Rupees						
	a) Basic and diluted EPS before Extraordinary items (Net of tax expense) for the period, for the year to date and for the previous year (not annualized)	0.13	0.09	(5.83)	0.13	(9.06)	(8.04)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.13	0.09	(5.83)	0.13	(9.06)	(7.99)
	(iv) NPA Ratios						
	a) Gross NPA	16,75,348	17,65,963	23,73,386	16,75,348	23,73,386	19,91,270
	b) Net NPA	3,90,492	5,29,060	7,08,709	3,90,492	7,08,709	6,60,280
	c) % of Gross NPA	12.19%	13.04	17.12	12.19%	17.12	14.78
	d) % of Net NPA	3.13%	4.30	5.81	3.13%	5.81	5.44
	e) Return on assets (Annualised) (%)	0.28	0.20	(8.07)	0.21	(3.94)	(2.95)

Place: Chennai
Date : 09.02.2021AJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTORPARTHA PRATIM SENGUPTA
MANAGING DIRECTOR & CEO

INDIAN OVERSEAS BANK
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

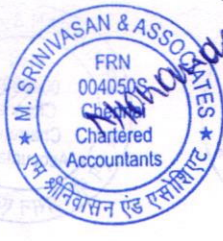
SUMMARISED BALANCE SHEET

(Rs. In Lakhs)

	As at 31.12.2020 (Reviewed)	As at 31.12.2019 (Reviewed)	As at 31.03.2020 (Audited)
Capital & Liabilities			
Capital	1643699	12,58,540	16,43,699
Reserves and Surplus	22188	-91,937	-28,201
Deposits	23411635	2,21,29,045	2,22,95,188
Borrowings	466608	5,19,426	5,41,973
Other Liabilities & Provisions	694947	5,77,989	16,20,024
Total	2,62,39,077	2,43,93,063	2,60,72,683
Assets			
Cash & Balances with Reserve Bank of India	7,76,801	9,82,350	3,15,522
Balances with Banks & Money at call and Short Notice	25,36,058	13,32,724	20,90,543
Investments	83,82,444	77,50,440	79,41,608
Advances	1,24,49,493	1,21,75,103	1,21,33,341
Fixed Assets	2,99,341	3,20,365	3,12,734
Other Assets	17,94,940	18,32,081	32,78,935
Total Assets	2,62,39,077	2,43,93,063	2,60,72,683

NOTES

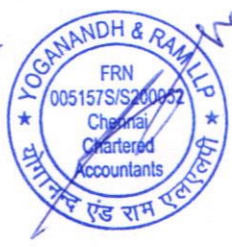
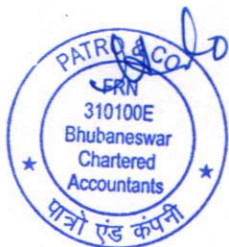
1	The above Standalone Unaudited Financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on 09.02.2021. The results have been subjected to limited review by the Statutory Central Auditors of the Bank in line with 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 financial results for the quarter and nine months ended December 31, 2020, as reported above, have been drawn from the financial statements prepared in accordance with Accounting Standard (AS-25) on "Interim Financial Reporting" and have been prepared following the same accounting policies and practices as those followed in the annual financial statements for the year ended March 31, 2020.
3	The above financial results have been arrived at after considering provision for loan losses, restructured assets, standard assets, stressed sector accounts, employees' estimated wage revision, income tax, depreciation on investments and fixed assets, provision for employees' benefits and other necessary provisions on the basis of prudential norms and directions issued by RBI. Provision for employee benefits pertaining to Pension, Gratuity and Leave Encashment and other benefits has been made on the basis of actuarial valuation.
4	In line with RBI circular DBR. No.BP.BC1/21.06.201/2015-16 dated July 1,2015 regarding Pillar 3 disclosures including Leverage Ratio and Liquidity Coverage Ratio under Basel III framework, the said disclosures are made available in Bank website http://www.ioib.in/investor_cell.aspx . These disclosures are not subjected to review/audit by the Statutory Central Auditors of the Bank.
5	Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI circular DBOD.NO.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds Rs.11.08 crores provision as on December 31, 2020.
6	In view of the continuing uncertainties prevailing in the Global and Indian economy consequent to the COVID-19 pandemic, the extent of impact on the Bank's operations and financial position remain uncertain and would depend on several factors including actions taken to mitigate its impact and other regulatory measures. Despite these prevalent conditions, in the opinion of Management there would not be significant impact on Bank's financial results and on going concern assumptions.





7	<p>dated 27.03.2020, 17.04.2020, 23.05.2020 and clarification issued by RBI through Indian Bankers Association dated 06.05.2020, Bank has granted a moratorium on payment of instalments and / or interest as applicable, falling due between 01.03.2020 and 31.08.2020 to eligible borrowers classified as standard, even if overdue, as on 29.02.2020 without considering the same as restructuring. The moratorium period, where granted, shall be excluded by the Bank from the number of days the account is past due for the purpose of asset classification under RBI's income Recognition and Asset Classification norms.</p> <p>In accordance with RBI circular DOR.No.BP.BC.63/21.04.048/2016-20 dated 17th April 2020, the Bank is required to make provision @ 10% of outstanding advances in respect of such borrower accounts where asset classification benefit has been taken as per RBI guidelines. The details are as under:</p> <table border="1" data-bbox="159 403 1495 716"> <thead> <tr> <th>Particulars</th> <th>As on 31.12.2020 (Rs. In Cr)</th> </tr> </thead> <tbody> <tr> <td>Respective Amounts in SMA / overdue categories, where the moratorium / deferment was extended as per COVID 19 Regulatory Package (total outstanding)</td> <td>4655.86</td> </tr> <tr> <td>Respective amounts where asset classification benefits is extended (total outstanding)</td> <td>3854.87</td> </tr> <tr> <td>Provisions required to be held by the Bank on above</td> <td>682.84</td> </tr> <tr> <td>Additional Provision made during Q3 FY 2020-21</td> <td>0</td> </tr> <tr> <td>Total Provision Held</td> <td>682.84</td> </tr> <tr> <td>Provisions adjusted during the respective accounting periods against slippages and the residual provisions</td> <td>0</td> </tr> </tbody> </table>	Particulars	As on 31.12.2020 (Rs. In Cr)	Respective Amounts in SMA / overdue categories, where the moratorium / deferment was extended as per COVID 19 Regulatory Package (total outstanding)	4655.86	Respective amounts where asset classification benefits is extended (total outstanding)	3854.87	Provisions required to be held by the Bank on above	682.84	Additional Provision made during Q3 FY 2020-21	0	Total Provision Held	682.84	Provisions adjusted during the respective accounting periods against slippages and the residual provisions	0					
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8	<p>The Hon'ble Supreme Court of India, in a public interest litigation case of Gajendra Sharma Vs Union of India & others vide an interim order dated 03.09.2020 has directed that the accounts which were not declared as Non Performing Assets (NPA) till 31.08.2020 shall not be declared as NPA till further orders. As a matter of prudence, during the quarter ended 31.12.2020, the Bank has made an additional provision of Rs.241.32 crore (No. of accounts 20048).</p> <p>Provision aggregating to Rs 924.16 Crore (including covid - 19 Provision of Rs 682.84 Crore as mentioned in Serial No.7 above) is made against the accounts which were standard as on 31.08.2020 but would have been slipped to NPA as on 31.12.2020 had the Hon'ble Supreme Court Dispensation not been reckoned.</p> <p>However, if the Bank had classified borrower account as NPA after 31.08.2020, the Bank's Gross NPA and Net NPA would have been as under.</p> <table border="1" data-bbox="159 1075 1495 1299"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Gross NPA</th> <th colspan="2">Net NPA</th> </tr> <tr> <th>Amount</th> <th>%</th> <th>Amount</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Classification in adherence to Hon'ble SC interim order dated Sep 3, 2020</td> <td>16,753.48</td> <td>12.19%</td> <td>3,904.92</td> <td>3.13%</td> </tr> <tr> <td>Classification without effecting aforementioned Honble SC interim order dated Sep 3, 2020</td> <td>17,971.29</td> <td>13.07%</td> <td>4,940.06</td> <td>3.97%</td> </tr> </tbody> </table> <p>Total Provision held as on 31.12.2020 includes Provision towards interest income reckoned in operating profit on the above accounts aggregating Rs.387.09 crores.</p>	Particulars	Gross NPA		Net NPA		Amount	%	Amount	%	Classification in adherence to Hon'ble SC interim order dated Sep 3, 2020	16,753.48	12.19%	3,904.92	3.13%	Classification without effecting aforementioned Honble SC interim order dated Sep 3, 2020	17,971.29	13.07%	4,940.06	3.97%
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9	<p>As per RBI circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, RBI Circular No. DOR.No.BP.BC.34/21.04.048/2019-20 dated 11.02.2020 and RBI circular No. DOR.No.BP.BC/4/21.04.048/2020-21 dated 06.08.2020, 17940 nos. of MSME borrowal accounts amounting to Rs.803 crores were restructured as on Dec 31, 2020.</p>																			
10	<p>The Government of India has pronounced Section 115BAA of the Income Tax Act 1961 through Taxation Laws (Amendment) ordinance 2019. Bank has evaluated the options available under section 115BAA of Income Tax Act and opted to continue to recognise the taxes on income for the quarter / Nine Months ended 31.12.2020 under old regime of the Income Tax Act, 1961.</p>																			
11	<p>The Bank has recognized Net Deferred Tax Assets upto 31st March 2020 aggregating to Rs.6,285.40 crore, on timing differences in accordance with Accounting Standard - 22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India. No incremental Deferred Tax Asset / Liability is recognised for the quarter/Nine Months ended 31.12.2020 under review and the same will be recognised upon remeasurement at the end of the financial year.</p>																			



12	In respect of various Direct Tax and Indirect Tax litigation pending before appellate authorities, taking into consideration certain judicial rulings and expert advice from independent tax consultants, Bank is of the view that there is a fair chance of succeeding in the appeals filed with the appellate authorities and accordingly no additional provision has been made in respect of disputed income tax liability of Rs.5734.33 Crores and Indirect Tax liability of Rs.192.28 crores.																												
13	As per RBI circular No DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of IBC (Insolvency and Bankruptcy Code, the Bank is holding a total provision of Rs.20,205.42 crores(96.57% of total outstanding) as on 31.12.2020.																												
14	During the quarter, the bank has paid Rs.612.99 Crores, (Rs. 615.67 for 9 months ended 31.12.2020) arising out of 11th Bi-Partite Wage Settlement effective from November 1, 2017, the provision held as at December 31, 2020 is Rs. 118.06 Crores.																												
15	The position of Investors' Complaints for the period from October 1, 2020 to December 31, 2020 is as under: Pending complaints at the beginning of the Quarter - 0 Complaints received during the Quarter - 12 Complaints redressed during the Quarter - 12 Closing balance at the end of the Quarter - 0																												
16	Provision Coverage Ratio of the Bank as on December 31, 2020 stood at 91.91%.																												
17	As per RBI circular No. RBI/2015-16/376 DBR.No.BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has option to defer the provision in respect of fraud over the period of four quarters. However, the Bank has opted to provided full provision for the liability towards frauds during the period ended 31.12.2020 instead of spilling over a period of four quarters. During the quarter ended 31.12.2020, the Bank has reported 23 fraud cases involving Rs.1540.30 crores for which the Bank is holding 100% provision.																												
18	The disclosures as required under RBI circular DOR.No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020 with respect to the number of accounts and the amount involved in those accounts where the Resolution period was extended is given for the nine months ended as on December 31, 2020: <table border="1"> <tr> <td>No of Accounts in which Resolution plan extended</td> <td>1</td> </tr> <tr> <td>Amount involved (Rs. In Cr.)</td> <td>463.98 Cr.</td> </tr> </table>	No of Accounts in which Resolution plan extended	1	Amount involved (Rs. In Cr.)	463.98 Cr.																								
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19	Impact of RBI Circular No. RBI/2018-19/2013 DBR No. BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on resolution of stressed assets - Revised framework: <table border="1"> <thead> <tr> <th colspan="6"></th> <th>Rs. In crores</th> </tr> <tr> <th>Amount of loans impacted by RBI Circular</th> <th>Amount of loans to be classified as NPA</th> <th>Amount of Loans as on 31.12.2020, out of (b) classified as NPA</th> <th></th> <th>Addl. Provision required for loans covered under RBI circular</th> <th></th> <th>Provision out of (d) already made by 31.12.2020</th> </tr> <tr> <th>(a)</th> <th>(b)</th> <th>(c)</th> <th></th> <th>(d)</th> <th></th> <th>(e)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Nil</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>							Rs. In crores	Amount of loans impacted by RBI Circular	Amount of loans to be classified as NPA	Amount of Loans as on 31.12.2020, out of (b) classified as NPA		Addl. Provision required for loans covered under RBI circular		Provision out of (d) already made by 31.12.2020	(a)	(b)	(c)		(d)		(e)		Nil					
						Rs. In crores																							
Amount of loans impacted by RBI Circular	Amount of loans to be classified as NPA	Amount of Loans as on 31.12.2020, out of (b) classified as NPA		Addl. Provision required for loans covered under RBI circular		Provision out of (d) already made by 31.12.2020																							
(a)	(b)	(c)		(d)		(e)																							
	Nil																												
20	The Bank has sold Priority Sector Lending Certificate of Rs.4027.50 crores during the quarter ended December 2020																												
21	In accordance with the RBI guidelines relating to Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts dated 26th October 2020, the Bank has paid the amount of Rs.33.96 crores and is to be received from nodal agency i.e. State Bank of India.																												
22	The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the code on Social Security, 2020 on November 13, 2020, and has invited suggestions. The Bank will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.																												



23	The figures for the quarter ended December 31, 2020 are balancing figures between reviewed figures in respect of the Nine Months ended December 31, 2020 and the published year to date figures upto September 30, 2020.	
24	Previous period / year figures have been regrouped /reclassified/rearranged wherever necessary.	
<p>Place: Chennai Date : 09.02.2021</p> <p style="text-align: center;"> AJAY KUMAR SRIVASTAVA EXECUTIVE DIRECTOR</p> <p style="text-align: center;"> PARTHA PRATIM SENGUPTA MANAGING DIRECTOR & CEO</p>		
For PATRO & CO Chartered Accountants FRN 310100E		For M. SRINIVASAN & ASSOCIATES Chartered Accountants FRN 004050S
(N Ananda Rao) Partner M No. 051656 UDIN: 21051656AAAAE02232		(MOHANADASA) Partner No. 230839 UDIN: 21221718AAAAA09299
For S N Nanda & Co Chartered Accountants FRN 000685N		For Yoganandh and Ram LLP Chartered Accountants FRN 005157S/S200052
(PUNEET NANDA) Partner M No.092435 UDIN: 21092435AAAAAH4130		(N. SRIDHAR) Partner M No. 026833 UDIN: 21026833AAAAAL9206



INDIAN OVERSEAS BANK
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002
SEGMENT REPORTING FOR THE QUARTER ENDED 31ST DECEMBER 2020

Rs. in lakh

Particulars	Quarter ended			9 Months ended		Year ended
	31.12.2020 (Reviewed)	30.09.2020 (Reviewed)	31.12.2019 (Reviewed)	31.12.2020 (Reviewed)	31.12.2019 (Reviewed)	31.03.2020 (Audited)
1) Segment Revenue						
a) Treasury Operations	2 26 174	2 04 918	1 64 332	6 46 894	4 78 603	6 63 850
b) Corporate / Wholesale Banking	1 76 159	1 37 073	1 69 483	4 47 423	4 80 258	6 49 121
c) Retail Banking	1 61 183	1 92 259	1 70 878	5 20 085	5 29 175	7 13 424
d) Other Banking Operations	15 090	8 783	15 011	30 588	34 089	43 514
e) Unallocated	48	25	90	85	717	6 672
Total	5 78 654	5 43 058	5 19 794	16 45 075	15 22 842	20 76 581
Less: Inter segment Revenue	0	0	0	0	0	0
Income from Operations	5 78 654	5 43 058	5 19 794	16 45 075	15 22 842	20 76 581
2) Segment Results: Profit (+) / Loss (-)						
a) Treasury Operations	92 261	62 880	19 079	2 33 016	75 623	1 15 877
b) Corporate / Wholesale Banking	38 206	- 5 692	2 920	18 070	- 22 442	- 12 648
c) Retail Banking	29 402	68 957	42 440	1 39 766	1 52 995	2 10 204
d) Other Banking Operations	13 215	8 469	11 742	26 276	26 845	33 387
e) Unallocated	48	8	53	41	630	6 548
Operating Profit	1 73 132	1 34 622	76 234	4 17 169	2 33 651	3 53 368
Less: Provisions and Contingencies	1 51 357	1 19 255	6 66 394	3 67 563	10 81 780	11 87 816
Profit After Provisions and before Tax	21 775	15 367	-5 90 160	49 606	-8 48 129	-8 34 449
3) Segment Assets						
a) Treasury Operations	97 35 157	102 00 680	87 62 154	97 35 157	87 62 154	93 92 721
b) Corporate / Wholesale Banking	73 10 860	71 06 398	76 50 554	73 10 860	76 50 554	80 05 573
c) Retail Banking	81 91 146	74 33 126	70 05 102	81 91 146	70 05 102	76 56 054
d) Other Banking Operations	34 534	46 174	34 537	34 534	34 537	51 458
e) Unallocated	9 67 379	9 67 135	9 40 716	9 67 379	9 40 716	9 66 877
Total	262 39 076	257 53 513	243 93 063	262 39 076	243 93 063	260 72 683
4) Segment Liabilities						
a) Treasury Operations	93 47 554	98 21 146	86 62 201	93 47 554	86 62 201	91 12 666
b) Corporate / Wholesale Banking	71 60 575	69 53 489	75 86 292	71 60 575	75 86 292	77 98 956
c) Retail Banking	80 51 513	73 00 418	69 72 765	80 51 513	69 72 765	74 84 805
d) Other Banking Operations	9 892	33 630	1 210	9 892	1 210	56 420
e) Unallocated	3 655	3 890	3 993	3 655	3 993	4 339
Total	245 73 189	241 12 573	232 26 461	245 73 189	232 26 461	244 57 186
5) Capital Employed :						
Segment Assets - Segment Liabilities						
a) Treasury Operations	3 87 603	3 79 534	99 953	3 87 603	99 953	2 80 055
b) Corporate / Wholesale Banking	1 50 285	1 52 909	64 262	1 50 285	64 262	2 06 617
c) Retail Banking	1 39 633	1 32 708	32 337	1 39 633	32 337	1 71 249
d) Other Banking Operations	24 642	12 544	33 327	24 642	33 327	- 4 962
e) Unallocated	9 63 724	9 63 245	9 36 723	9 63 724	9 36 723	9 62 538
Total	16 65 887	16 40 940	11 66 602	16 65 887	11 66 602	16 15 497

Notes on Segment Reporting

1. Segment expenses and liabilities have been apportioned on the basis of average segment assets, wherever direct allocation is not possible. Unallocated Assets and Liabilities represent those Balance Sheet Items which could not be allocated to any of the other Segments.

2. Figures of the previous year's/nine months/quarters have been regrouped / reclassified / rearranged wherever considered necessary to correspond with the current nine months /quarters classification / presentation

Chennai
09.02.2021

AJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTOR

PARTHA PRATIM SENGUPTA
MANAGING DIRECTOR & CEO



Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Indian Overseas Bank for the quarter and nine months ended December 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors
Indian Overseas Bank,
Chennai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Indian Overseas Bank** (the "Bank") for the quarter and nine months ended December 31, 2020 ("the Statement"), being prepared and submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

The disclosure relating to Pillar 3 disclosure as at December 31, 2020, including leverage ratio and liquidity coverage 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 (Note No. 4) have not been reviewed by us.

2. This Statement has been prepared 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 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 in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's Personnel and analytical procedures applied to financial data and thus provides less assurance



than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The Unaudited Standalone financial results incorporate the relevant returns of 20 domestic branches and treasury division reviewed by us and 1 foreign branch reviewed by the Local Auditors of the Foreign Branch, specifically appointed for this purpose. Our review reports cover 35.89% of the advances portfolio of the bank and 79.64% of the non-performing assets of the bank. Apart from these review reports in the conduct of our review, we have relied on the review reports in respect of non-performing assets submitted by Inspection team of the Bank for 105 domestic branches and three foreign branches which cover 15.50% of the advances portfolio of the bank and 6.36% of the non-performing assets of the bank. We have also relied upon various returns and information received from unreviewed Branches of the Bank and generated through centralized data base at the Bank's Head office.
5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited Standalone financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 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. Emphasis of Matters

We draw attention to the following Notes of the Statement: -

- A. Note No 6 to the accompanying financial results which explains that the extent to which the COVID-19 Pandemic will impact the bank's operations will depend on future developments, which are highly uncertain at this stage
- B. Note No 8 to the accompanying financial results regarding impact of Hon'ble Supreme Court order on provisioning and classification of Loans and advances as per prudential norms.



C. Note No 11 to the accompanying financial results which explains the fact that no Incremental Deferred Tax Asset/Liability has been recognized during the quarter/nine months ended 31.12.2020 and the same will be recognized upon re-measurement at the end of the year.

D. Note No 12 to the accompanying financial results relating to Non provisioning towards various disputed Income tax and indirect taxes for the reasons stated therein.

Our Conclusion is not modified in respect of these matters.

For **PATRO & CO**

Chartered Accountants

FRN 310100E



(N ANANDA RAO)

Partner

M No : 051656

UDIN: 21051656AAAAFD2232



For **M. SRINIVASAN & ASSOCIATES**

Chartered Accountants

FRN 004050S



(MOHANADASA)

Partner

M No : 221718

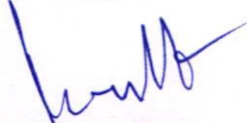
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For **S N NANDA & CO**

Chartered Accountants

FRN 000685N



(PUNEET NANDA)

Partner

M No : 092435

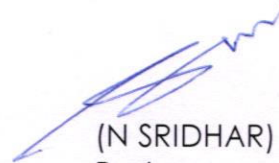
UDIN: 21092435AAAAAH4130



For **YOGANANDH & RAM LLP**

Chartered Accountants

FRN 005157S/S200052



(N SRIVIDHAR)

Partner

M No : 26833

UDIN: 21026833AAAAAL9206



Place : Chennai

Date : 09.02.2021



Indian Overseas Bank

Central Office

Chennai

Press Release

09.02.2021

Performance Highlights – 31.12.2020

(Rs. In Crores)

	31.12.2020 (Q)	31.12.2019 (Q)	
Operating Profit	1731	762	↑
Net Profit / Loss	213	-5902	↑
Deposits	234116	221290	↑
Gross Advances	137469	138643	↓
Investments	86691	79886	↑
Business Mix	458276	439819	↑
CASA	95830	85570	↑
CASA Ratio	40.93%	39.52%	↑
Gross NPA	16753	23734	↓
Net NPA	3905	7087	↓
Net Interest Margin	2.45%	1.94%	↑
Gross NPA Ratio	12.19%	17.12%	↓
Net NPA Ratio	3.13%	5.81%	↓
ROA	0.28%	-8.37%	↑
Cost to Income Ratio	43.50%	64.12%	↓
PCR	91.91%	86.20%	↑
CRAR	11.49%	5.53%	↑
RoE	13.63%	-1041%	↑
CD Ratio	59%	62.65%	↓

- The Bank plans to come out of Prompt Corrective Action by focusing on Recovery, low cost deposits and less capital consuming advances.
- Profit for the quarter ended 31.12.2020 is Rs.213 crores as against Rs.148 crores for the quarter ended 30.09.2020
- Net NPA has improved to 3.13% which is less than 6.00% prescribed by RBI
- During the quarter GNPA reduced by Rs.907 crore. GNPA ratios stands at 12.19 reduced from 13.04% QoQ
- The provision coverage ratio improved to 91.91%
- Bank holds total provision of Rs. 924 crores, which included Covid provision of Rs.683 crores and for adherence to Supreme court order Rs.241 crores.



Performance Highlights for the Quarter ended December 31, 2020 - YoY

1. **Net Profit for the quarter ended 31st December 2020** increased to Rs.213 crore as against (Rs.6075) for the quarter ended December 2019.
2. **Operating Profit registered an increase of 127.06% for quarter ended 31st December 2020 and stood at Rs.1,731 crore as against Rs. 762.35 crore for the quarter ended 31st December 2019.**
3. **Total business** stood at Rs.4,58,276 crore as on 31st December 2020 as against Rs.3,59,933 crore as on 31st December 2019.
4. **Total deposits** increased to Rs.2,34,116 crore as on 31st December 2020 as against Rs.2,21,290 crore as on 31st December 2019.
5. **Gross Advances** stood at Rs.1,37,469 crore as on 31st December 2020 as against Rs.1,38,643 crore as on 31st December 2019. The Bank has evolved a policy of not taking fresh exposures in stressed sectors, below hurdle rated accounts and BB and below rated accounts. The Bank has also exited from accounts in the stressed sectors, wherever feasible.
6. **CASA of the Bank improved to 40.93% as on 31st December 2020 as against 39.10% as on 31st December 2019. Total CASA has increased from Rs.86530 crores as on 31.12.2019 to Rs.95,830 crores as on 31.12.2020.**
7. **Interest income** stood at Rs. 4244 crores for the quarter ended 31st December 2020.
8. **Other income registered an increase of 82.36 % for quarter ended 31st 2020 and stood Rs1542.82 crores as against Rs.846.04 crores for the quarter ended 31st Dec 2019**
9. **Total income** for the quarter ended 31st December 2020 stood at Rs.5,787 crore as against Rs.5198 crores for the quarter ended 31st Dec 2019.
10. **Total Expenditure stood at** Rs.4055 crores for the quarter ended 31st December 2020 as against Rs.4436 crores for the quarter ended 31st Dec 2019.



11. **Gross NPA** as at 31st December 2020 stood at Rs. 16753 crore i.e. 12.19 % as against Rs.23734 crore i.e. 17.12% as at 31st December 2019. The GNPA reduced by 4.93% on YoY.
12. **Net NPA** is contained to Rs.3905 crore i.e. 3.13 % as at 31st December 2020 as against Rs.7087 crore i.e. 5.81% as on 31st December 2019. The NNPA reduced by 2.68% YoY.
13. **Provision Coverage Ratio improved to 91.91% as on 31st December 2020 as against 86.20% as on 31st December 2019.**

Performance Highlights for the Quarter ended December 31, 2020 QoQ (Sequential)

1. **Net profit** for quarter ended 31st December 2020 is Rs.213 crore which is an increase of 43.92% as against Rs.148 crore for quarter ended 30th September 2020
2. **Operating Profit registered an increase of 28.60% for Quarter ended 31st December 2020 and stood at Rs.1,731 crore as against Rs.1346.00 crore for the quarter ended 30th September 2020.**
3. Interest income stood at Rs.4244 crore for the quarter ended 31st December 2020 as against Rs.4362 crore for the quarter ended 30th September 2020.
4. **Other income registered an increase of 44.45 % for quarter ended 31st 2020 and stood at Rs.1542.82 crores as against Rs.1068.04 crores for the quarter ended 30th Sep 2020.**
5. **Total business** stood at Rs.4,58,276 crore as on 31st December 2020 as against Rs.4,60,034 crore as on 30th September 2020.
6. **Total deposits** stood at Rs.2,34,116 crore as on 31st December 2020 which is an increase of 1.96% as against Rs.2,29,607 crore as on 30th September 2020.
7. **Gross Advances** stood at Rs.1,37,469 crore as on 31st December 2020 which is an increase of 1.48% as against Rs.1,35,469 crore as on 30th September 2020.



8. **CASA of the Bank stood at Rs.95,830 crores as on 31st December 2020 which is an increase of 3.67% as against Rs.92,436 crores as on 30th September 2020, an increase by Rs.3,394 crores.**
9. **Gross NPA as at 31st December 2020 reduced by 0.85% and stood at Rs.16753 crore with ratio of 12.19% as against Rs.17660 crore with ratio of 13.04% as at 30th September 2020.**
10. **Net NPA reduced by 1.17 % as at 31st December 2020 and stood at Rs.3905 crore with ratio of 3.13% as against Rs.5291 crore with ratio of 4.30% as on 30th September 2020.**
11. **Total recovery including technical write off stood at Rs.1055.61 crore achieved for quarter ended December '20 as against Rs.742.96 crore achieved for quarter ended September '20.**
12. **Provision Coverage Ratio improved to 91.91% as on 31st December 2020 as against 89.36% as on 30th September 2020.**
13. **Total income registered an increase of 6.55% for the quarter ended 31st December 2020 and is Rs.5787 crore as against Rs.5431 crore for the quarter ended 30th September 2020.**
14. **Total Expenditure stood at Rs.4055 crore for the quarter ended 31st December 2020 as against Rs.4084 crore for the quarter ended 30th September 2020.**

Performance Highlights for the Nine Months ended December 31, 2020

1. **Net profit / loss** for Nine Months ended 31.12.2020 stood at Rs.482 crore due to provisions made as against net loss of Rs.8671.20 crore for the corresponding period of the previous year ended 31.12.2019.
2. **Operating Profit** stood at Rs. 4172 crore as on 31.12.2020 against Rs.2336.51 crore for Nine Months ended 31.12.2019.
3. **Interest income** stood at Rs.12908 crore for Nine Months ended 31.12.2020 as against Rs.12964 crore for the corresponding period.



4. **Non-interest Income** stood at Rs.3543 crore for Nine Months ended 31.12.2020 as against Rs.2264 crore for Nine Months ended 31.12.2019.
5. **Total income** for Nine Months ended 31.12.2020 stood at Rs.16451 crore as against Rs.15228 crore for the corresponding period.
6. **Total Expenditure** stood at Rs.12279 crore for Nine Months ended 31st December 2020 as against Rs.12891 crore for Nine Months ended 31st December 2019.
7. **Gross NPA** stood at Rs. 16753 crore i.e. 12.19 % for Nine months ended 31st Dec 2020 as against Rs. 23733 crore i.e. 17.12 % as at 31st December 2019. The GNPA reduced by 4.93 % on YoY.
8. **Net NPA stood at** Rs. 3905 crore i.e. 3.13 % for Nine months ended 31st Dec 2020 as against Rs.7087crore i.e. 5.81 % as on 31st December 2019. The NNPA reduced by 2.68 % YoY.

❖ **CAPITAL ADEQUACY RATIO (CRAR):**

Particulars	Basel III as on 31.12.2020	Regulatory Requirement
CET I	8.82%	5.50%
CCB in CET1	3.32%	1.875%
Tier I	8.82%	7.00%
Tier II	2.67%	2.00%
Total CRAR	11.49%	9.00%*

* Excluding CCB

❖ **KEY FINANCIAL RATIOS:**

- **Average Cost of Deposit** is 4.59% as on 31.12.2020 as against 4.89% as on 30.09.2020.
- **Average Yield on Advances** is 6.58 % as on 31.12.2019 as against 6.86% as on 30.09.20.
- **Cost to Income Ratio** is 43.50% as on 31.12.2020 as against 48.80% as on 30.09.2020.
- **Net Interest Margin** is 2.17% for the quarter ended 31.12.2020 as against 2.27% as on 30.09.2020.
- **Credit Deposit Ratio** stood at 59 % as on 31.12.2020.



Achievement & Accolades

- Our Bank has surpassed the Priority Sector Target under Agriculture Advances of 18% and Sold PSLC – SF/MF category to the extent of Rs.2000 Crs, earned income of Rs.36.80 Crs.
- Our Bank has surpassed the Overall Priority Sector Target of 40% and Sold PSLC – General category to the extent of Rs.2027.50 Crs, earned income of Rs.28.12 Crs.
- Total Income earned through PSLC Sale during the FY 2020-21 is Rs.64.98 Crs.
- ❖ Our Bank has qualified for “Makers of Excellence 4.0” Atal Pension Yojana Campaign from 01.11.2020 to 12.12.2020 and Recognition from PFRDA.
- ❖ All 12 RSETIs of our Bank have been awarded “AA” grade for the year 2019-20 by MoRD, Govt of India which is a **RECORD achievement**.

Official Language:

Our quarterly Hindi magazine VANI received bronze prize from ABCI, Mumbai (Associated Business Communicators of India) for the Language Publication category in November 2020 for the year 2019-20.

Chennai TOLIC has declared III prize to our Central Office in November 2020 in the area of O L implementation for the year 2019-20.
