September 27, 2021

IDBI Bank Limited: Ratings upgraded/reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Infrastructure Bonds	8,000.00	8,000.00	Upgraded to [ICRA]A+(Stable) from [ICRA]A (Stable)
Flexi Bond Series	103.67	0.00	Upgraded to [ICRA]A+(Stable) from [ICRA]A (Stable) and withdrawn
Senior & Lower Tier II (Subordinated Bonds)	21,414.93	21,414.93	Upgraded to [ICRA]A+(Stable) from [ICRA]A (Stable)
Senior & Lower Tier II (Subordinated Bonds)	524.40	0.00	Upgraded to [ICRA]A+(Stable) from [ICRA]A (Stable) and withdrawn
Subordinated Debt Programme	20.00	20.00	Upgraded to [ICRA]A+(Stable) from [ICRA]A (Stable)
Basel III Tier II Bonds Programme	5,000.00	5,000.00	Upgraded to [ICRA]A+(Stable) from [ICRA]A (hyb) (Stable)
Basel II Upper Tier II Bonds Programme	1,000.00	0.00	Upgraded to [ICRA]A (Stable) from [ICRA]BBB+(Stable) and withdrawn
Fixed Deposits Programme	0	0	MAA- Stable reaffirmed
Certificates of Deposit Programme	35,000.00	35,000.00	[ICRA]A1+ reaffirmed
Total	**71,063.00**	**69,434.93**	

**Instrument details are provided in Annexure-1*

Rationale

The rating upgrade factors in the sustained improvement in the credit profile of IDBI Bank Limited with expectations that the internal capital generation is likely to be sufficient for growth as well as for maintaining sufficient cushion over the regulatory capital requirements. The ratings are based on the standalone credit profile of the bank, given the stated intent of Life Insurance Corporation of India (LIC) and the Government of India (GoI) to sell down/disinvest their shareholding in the bank.

Despite the stated intention of the GoI and LIC to divest their ownership, the share of current and savings account (CASA) deposits and retail term deposits witnessed a steady growth leading to improved granularity in the deposit base. The bank's ability to continuously maintain and grow the core deposit base upon the change in ownership may, however, remain a monitorable. With an improved capital position, IDBI Bank is now better placed to pursue growth. With a strong overall liquidity position, the bank may not have to accelerate deposit growth in FY2022 to support credit growth.

ICRA also notes that IDBI Bank's profitability includes one-time income driven by recoveries from fully-provided legacy stressed assets, and it has utilised the same for accelerated provisioning on other stressed assets and potential asset quality stress in future. ICRA expects that incremental slippages could remain high, given the reasonably large overdue book amid the weak operating environment and certain other vulnerable exposures. While the bank maintains one of the highest provision coverage ratios on its stressed assets, the timing of recoveries from these could remain uncertain. IDBI Bank's ability to offset incremental credit costs by ensuring timely recoveries will be a key driver of net profitability in the absence of which it may remain at sub-optimal levels in the near to medium term.

The Stable outlook on the ratings reflects ICRA's expectations that IDBI Bank will continue to maintain and improve upon its deposit base and will generate sufficient internal capital for meeting growth and for maintaining the desired cushion over the regulatory capital requirements.

ICRA has withdrawn the ratings assigned to the Rs. 524.40-crore Basel II Lower Tier II bonds, Rs. 103.67-crore Flexi Bonds and Rs. 1,000-crore Basel II Upper Tier II bonds as these are fully redeemed and no amount is outstanding against the rated instruments. The ratings were withdrawn in accordance with ICRA's policy on withdrawal and suspension (click here for the policy).

Key rating drivers and their description

Credit strengths

Capitalisation and credit profile expected to remain comfortable despite change in ownership – LIC and the GoI are currently the largest shareholders of the bank. Given the high asset quality stress, the bank had remained dependent on large-scale capital support from the GoI (Rs. 18,928 crore over FY2017-20) and LIC (Rs. 26,761 crore over FY2017-20) in the past. The capital infusion helped IDBI Bank bring down its net non-performing advances (NPA) levels and shore up the capital ratios well above the regulatory level.

However, both the GoI and LIC have stated their intention to sell down/divest their stakes in the bank as well as hand over management control of the bank to prospective investors/buyers. While any change in the parentage of the bank will be a monitorable event, the ratings no longer factor in the parentage as it is expected to change in due course of time. The current rating level is supported by IDBI Bank's improved standalone credit profile with expectations that internal capital generation is likely to be sufficient for growth as well as for maintaining adequate cushion over the regulatory capital requirements. Supported by the improved capital generation and capital raise of Rs. 1,435 crore in FY2021, the bank's Tier I and CRAR ratios improved to 13.64% and 16.23% as on June 30, 2021, respectively (10.59% and 13.37%, respectively, as on June 30, 2020).

Steady deposit base accompanied by decline in share of bulk deposits – Due to the weak asset quality and capitalisation levels in the past, IDBI Bank was placed under the Prompt Corrective Action (PCA) framework, thereby placing curbs on fresh wholesale lending. This, coupled with increased provision levels on NPAs, resulted in a sustained decline in the net advances to Rs. 1.23 lakh crore as on June 30, 2021 from the peak level of Rs. 2.19 lakh crore as on September 30, 2016. In contrast, the bank's deposit base moderated less sharply to Rs. 2.23 lakh crore as on June 30, 2021 from Rs. 2.66 lakh crore as on September 30, 2016, that too driven by bulk deposits.

With the share of bulk deposits moderating to 8.75% of total deposits as on June 30, 2021 (41% as on September 30, 2016) and the steady increase in CASA and retail deposits, the overall profile of the deposit base witnessed a steady improvement. The share of low-cost CASA deposits has been increasing steadily and stood at 52.4% of total deposits as on June 30, 2021 compared to 47.6% as on June 30, 2020 and remained higher than the banking sector average, which stood at 42% as on June 30, 2021. Further, in line with the changing deposit mix, the differential in the cost of interest-bearing funds has narrowed to ~20 bps higher than the banking sector average compared to 35 bps in the past.

While the bank's deposit base remained stable despite its classification as a private sector bank in FY2019, its ability to continuously maintain and grow the core deposit base while maintaining a competitive cost of funds after a change in the ownership structure may, however, remain a monitorable.

Credit challenges

Near-term asset quality pressure may remain high – Despite the onset of the Covid-19 pandemic, fresh NPA generation moderated to 2.12% in FY2021 from the higher levels of 8.35% in FY2020 and 12.73% in FY2019. This was supported by the various policy measures introduced by the Reserve Bank of India (RBI) as well as the Supreme Court's standstill on NPA recognition in FY2021. However, with the onset of second wave of Covid-19, NPA generation spiked to ~5% (on an annualised basis) in Q1 FY2022 and the impact of various regulatory measures gradually ended.

Nevertheless, the bank has guided towards the normalisation of NPA generation at 2.0-2.5% in FY2022. However, this will remain contingent on its ability to contain incremental slippages, even as the overdue book, as indicated by the special mention account (SMA)-1 and SMA-2 book (corporate book and retail book combined), remained high at 3.6% of standard advances as on June 30, 2021 (3.3% as on March 31, 2021 and 3.4% as on March 31, 2020). Further, IDBI Bank has chosen to provide for certain accounts that are standard or that have not yet been tagged as NPA and could potentially slip in the near to medium term. Besides this, other stressed and lumpy exposures in the corporate book will remain a monitorable. Additionally, the bank has restructured loans amounting to ~4% of standard advances as on June 30, 2021, largely constituting wholesale advances, which could remain a source of potential stress in future.

ICRA, however, takes note of the high provision coverage maintained by the bank on the existing stock of NPAs at 94% (excluding written-off accounts) as on June 30, 2021. Further, the net NPA levels reduced to 1.67% as on June 30, 2021 (from 4.19% as on March 31, 2020), which will entail limited provisioning on legacy stressed assets. IDBI Bank's total NPA stock (including write-offs) stood at ~Rs. 81,000-82,000 crore as on June 30, 2021 and it has guided towards net cash recoveries of ~Rs. 4,000-5,000 crore in FY2022 (~Rs. 600 crore achieved in Q1 FY2022). Meaningful recoveries will help offset the impact of incremental credit costs and support the overall profitability though this remains contingent on the timing and quantum of recovery.

Return metrics expected to remain sub-optimal despite improvement in profitability – IDBI Bank reported net profits in FY2021 (Rs. 1,359 crore) after five consecutive years of losses and remained profitable in Q1 FY2022 at Rs. 603 crore. However, the profitability was largely supported by one-time adjustments including a tax refund of Rs. 1,313 crore in FY2021 and recoveries from written-off accounts amounting to Rs. 547 crore and Rs. 331 crore in FY2021 and Q1 FY2022, respectively. Supported by these, the core operating profitability rose to 1.84% (Operating profitability/Average total assets) in FY2021 from 1.39% in FY2020 and improved further to 2.87% in Q1 FY2022.

IDBI Bank utilised the increased cushion available by way of higher operating profitability to make one-time provisions towards recovery shortfalls in the Stressed Asset Stabilisation Fund (SASF) of Rs. 1,100 crore in FY2021 and Rs. 902 crore in Q1 FY2022 thereby taking the combined provisions to Rs. 2,002 crore against a book value of Rs. 2,752 crore as on June 30, 2021. Additionally, in Q1 FY2022, the bank made accelerated provisions towards NPA accounts of Rs. 447 crore and provisions of ~Rs. 250 crore towards a few stressed standard accounts. Besides this, it has gradually built up Covid-19 provisions of Rs. 863 crore (excluding Rs. 484 crore for Covid-19 restructured accounts), including Rs. 616 crore in FY2021. On a combined basis, IDBI Bank carries Covid-19/prudent provisions equivalent to 0.9% of the standard assets as on June 30, 2021.

On a forward-looking basis, normalised operating profitability is expected to remain better compared to past levels although elevated operational costs on a reduced scale along with the continued impact of the high share of low/non-yielding assets on profitability will continue to weigh down the operating profitability. Further, incremental credit costs and other provisions are likely to remain high in relation to the operating profitability, although this could be offset by recoveries from a meaningfully large pool of NPAs (including written-off accounts). ICRA expects the return on assets (RoA) to be 0.5-0.8% in FY2022-23. IDBI Bank's ability to ensure guided recoveries would remain critical for achieving this RoA in the absence of which the return metrics are expected to remain sub-optimal.

Liquidity position: Strong

The credit-to-deposit ratio eased over the last 2-3 years on the back of the steady degrowth in advances while the deposit base witnessed lower decline, resulting in an improvement in the bank's liquidity position. Further, the share of bulk deposits continued to decline, which, in turn, helped support positive asset-liability mismatches (as per the structural liquidity statement as on June 30, 2021) across all the <1 year buckets. Moreover, the daily average liquidity coverage ratio (LCR) remained strong at 154%[1] for Q1 FY2022 and remained >150% during the last four quarters against the regulatory requirement of 100%.

Besides, IDBI Bank has an excess statutory liquidity ratio (SLR) position, which stood at ~13% above the regulatory levels (18%) as on June 18, 2021. The excess SLR holding above the regulatory levels can be utilised to avail liquidity support from the RBI (through reverse repo) apart from the marginal standing facility of the RBI in case of urgent liquidity needs.

[1] LCR at consolidated level

Rating sensitivities

Positive factors – ICRA could revise the outlook to Positive or upgrade the ratings if the bank is able to maintain a capital cushion of over ~300 bps over Tier I and improve the internal capital generation with an RoA of >0.75% on a sustained basis with the solvency profile remaining better than 25%.

Negative factors – ICRA could change the outlook to Negative or downgrade the ratings if the bank reports a sustained weakening in the earnings profile, a decline in the capital cushions over Tier I to less than 200 bps or a weakening in the deposit franchise.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Rating Methodology for Banks
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of IDBI Bank. However, in line with our limited consolidation approach, we have factored in the capital requirement of the key subsidiaries of the Group, going forward. In ICRA's view, IDBI Bank's subsidiaries will largely remain self-sufficient in meeting their capital requirements in the near to medium term.

About the company

IDBI Bank Limited, founded in 1964, is a private sector bank headquartered in Mumbai. It was a public sector bank till February 2019 with the GoI holding a majority stake. In January 2019, LIC increased its stake in the bank to 51% by infusing capital of Rs. 21,624 crore, resulting in the dilution of the GoI's ownership to 46.46% as on January 24, 2019 from 85.96%. LIC maintained its holding at 51% during the subsequent capital raise of Rs. 9,300 crore in September 2020, while the GoI's share remained at a similar level of 47.11%. However, LIC and the GoI's holding in the bank was diluted to 49.24% and 45.48%, respectively, after it raised capital via a qualified institutional placement (QIP) in FY2021. Given the decline in the GoI's majority shareholding, the RBI classified IDBI Bank as a private sector bank w.e.f. March 2019. As on March 31, 2021, the bank operated through 1,886 branches and 3,388 ATMs.

Key financial indicators (standalone)

IDBI Bank Limited		FY2020	FY2021	Q1 FY2022
Net interest income	Rs. crore	6,978	8,518	2,506
Profit before tax	Rs. crore	-8,967	2,369	1,024
Profit after tax	Rs. crore	-12,887	1,359	603
Net advances	Rs. crore	1,29,842	1,28,150	1,22,994
Total assets	Rs. crore	2,93,439	2,91,483	2,89,519
% CET	%	10.54%	13.06%	13.64%
% Tier I	%	10.57%	13.06%	13.64%
% CRAR	%	13.31%	15.59%	16.23%
% Net interest margin / Average total assets	%	2.30%	2.91%	3.45%
% Net profit / Average total assets	%	-4.25%	0.46%	0.83%
% Return on net worth	%	-46.83%	4.45%	7.79%
% Gross NPAs	%	27.54%	22.38%	22.74%
% Net NPAs	%	4.19%	1.97%	1.67%
% Provision coverage excl. technical write-offs	%	88%	93%	94%
% Net NPA/ Core capital	%	33%	12%	10%

Source: *IDBI Bank Limited, ICRA Research; All ratios as per ICRA calculations*

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

	Name of Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years						
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Sep-21	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019				
					Sep 27, 2021	Sep 30, 2020	Sep 19, 2019	Mar 13, 2019	Aug 30, 2018	Jul 10, 2018	May 7, 2018	Apr 13, 2018
1	Basel II Tier I Bonds	Long Term	-	-	-	[ICRA] BBB+ (Stable) withdrawn	[ICRA] BBB+ (Negative)	[ICRA] BBB+ (Negative)	[ICRA] BBB+&	[ICRA] BBB+ (Negative)	[ICRA] BBB+ (Negative)	[ICRA] BBB+@
2	Basel II Upper Tier II Bonds	Long Term	1,000	-	[ICRA] A (Stable) withdrawn	[ICRA] BBB+ (Stable)	[ICRA] BBB+ (Negative)	[ICRA] BBB+ (Negative)	[ICRA] BBB+&	[ICRA] BBB+ (Negative)	[ICRA] BBB+ (Negative)	[ICRA] BBB+@
3	Basel III Tier II Bonds	Long Term	5,000.00	1,900.00^	[ICRA]A+ (Stable)	[ICRA]A (hyb) (Stable)	[ICRA]A (hyb) (Negative)	[ICRA]A (hyb) (Negative)	[ICRA]A (hyb) (Negative)	[ICRA]A (hyb) (Negative)	[ICRA]A (hyb) (Negative)	[ICRA]A (hyb)@
4	Infrastructure Bonds	Long Term	8,000.00	5,000^	[ICRA]A+ (Stable)	[ICRA]A (Stable)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A@
5	Flexi Bond Series	Long Term	103.67	-	[ICRA]A+ (Stable) withdrawn	[ICRA]A (Stable)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A@
6	Senior & Basel II Lower Tier II Bonds	Long Term	21,414.93	4,564.20^	[ICRA]A+ (Stable)	[ICRA]A (Stable)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A@
7	Senior & Basel II Lower Tier II Bonds	Long Term	524.40	-	[ICRA]A+ (Stable) withdrawn	[ICRA]A (Stable)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A@
8	Subordinated Debt	Long Term	20.00	0.00^	[ICRA]A+ (Stable)	[ICRA]A (Stable)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A@
9	Fixed Deposits Programme	Medium Term	-	-	MAA- (Stable)	MAA- (Stable)	MAA- (Negative)	MAA- (Negative)	MAA- (Negative)	MAA- (Negative)	MAA- (negative)	MAA-@
10	Certificates of Deposit	Short Term	35,000.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1@

^ Balance amount yet to be placed; @ Rating Watch with Negative Implications

Removal of (hyb) suffix from Basel III instruments

In compliance with the circular issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021 for standardising the rating scales used by credit rating agencies, ICRA has discontinued its practice of affixing the (hyb) suffix alongside the rating symbols for hybrid instruments.

Accordingly, ICRA has removed the (hyb) suffix that was earlier being placed alongside the rating symbol for the hybrid instruments issued by IDBI Bank. The earlier and revised denotation of the rating for various instruments can be seen in the table above. This rating action only involves the removal of the (hyb) suffix and should not be construed as a change in the credit rating.

Complexity level of the rated instruments

Instrument	Complexity Indicator
Infrastructure Bonds	Very Simple
Flexi Bond Series	Very Simple
Senior & Lower Tier II (Subordinated Bonds)	Very Simple/Simple
Subordinated Debt Programme	Very Simple
Basel III Tier II Bonds	Highly Complex
Upper Tier II Bonds Programme	Moderately Complex
Fixed Deposits Programme	Very Simple
Certificates of Deposit Programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE008A08N67	Senior Bonds	September 23, 2007	10.07%	September 23, 2022	4.2	[ICRA]A+(Stable)
INE008A08R30	Senior Bonds	June 13, 2009	9.56%	June 13, 2029	1	[ICRA]A+(Stable)
INE008A08R71	Senior Bonds	September 26, 2009	9.67%	September 26, 2029	2	[ICRA]A+(Stable)
INE008A08U27	Senior Bonds	March 13, 2012	9.33%	March 13, 2022	300	[ICRA]A+(Stable)
INE008A08U35	Senior Bonds	May 30, 2012	9.03%	May 30, 2022	250	[ICRA]A+(Stable)
INE008A08U68^	Senior Bonds	December 26, 2012	9.40%	Perpetual (Call: December 26, 2022)	850	[ICRA]A+(Stable) [ICRA]A+(Stable)
INE008A08S88	Lower Tier II Bonds	July 8, 2010	8.57%	July 8, 2025	302	[ICRA]A+(Stable)
INE008A08T20**	Lower Tier II Bonds	January 20, 2011	9.04%	January 20, 2026	856.1	[ICRA]A+(Stable)
INE008A08T79	Lower Tier II Bonds	November 26, 2011	9.72%	November 26, 2021	250	[ICRA]A+(Stable)
INE008A08T87	Lower Tier II Bonds	November 30, 2011	9.70%	November 30, 2021	500	[ICRA]A+(Stable)
INE008A08T95	Lower Tier II Bonds	December 13, 2011	9.45%	December 13, 2021	600	[ICRA]A+(Stable)
INE008A08U19	Lower Tier II Bonds	March 15, 2012	9.25%	March 15, 2022	1000	[ICRA]A+(Stable)
INE008A08U50	Lower Tier II Bonds	December 13, 2012	8.99%	December 13, 2027	505	[ICRA]A+(Stable)
INE008A08S96	Lower Tier II Bonds	September 29, 2010	8.63%	September 29, 2020	40	[ICRA]A+(Stable) withdrawn
INE008A08T61	Lower Tier II Bonds	August 4, 2011	9.38%	August 4, 2021	484.4	[ICRA]A+(Stable) withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Proposed/Not placed	Senior Bonds/Lower Tier II/Flexi Bond Series	-	-	-	16,014.63	[ICRA]A+(Stable)
Proposed/Not placed	Flexi Bond Series	-	-	-	103.67	[ICRA]A+(Stable) withdrawn
Proposed	Infrastructure Bonds	NA	NA	NA	3,000.00	[ICRA]A+(Stable)
INE008A08U76	Infrastructure Bonds	September 12, 2014	9.27%	September 12, 2024	1,000.00	[ICRA]A+(Stable)
INE008A08U92	Infrastructure Bonds	January 21, 2015	8.73%	January 21, 2025	3,000.00	[ICRA]A+(Stable)
INE008A08V26	Infrastructure Bonds	February 9, 2016	8.80%	February 9, 2026	1,000.00	[ICRA]A+(Stable)
INE008A08T46	Upper Tier II Bonds	March 25, 2011	9.40%	March 25, 2026 (Call: March 25, 2021)	1000	[ICRA]A(Stable) withdrawn
Proposed	Basel III Tier II Bonds	NA	NA	NA	3,100.00	[ICRA]A+(Stable)
INE008A08V00	Basel III Tier II Bonds	December 31, 2015	8.62%	December 31, 2030	1,000.00	[ICRA]A+(Stable)
INE008A08V18	Basel III Tier II Bonds	January 2, 2016	8.62%	January 2, 2026	900	[ICRA]A+(Stable)
NA	Medium Term Deposits	NA	NA	NA	-	MAA-(Stable)
NA	Certificates of Deposit	NA	-	7-365 days	35,000.00	[ICRA]A1+

Source: *IDBI Bank; ^ Converted into a Senior Bond from a Basel II Compliant Tier I Bond and, therefore, does not qualify for CRAR, ** call option exercised, to be withdrawn*

Key features of the rated instruments

The servicing of the Basel II Lower Tier II Bonds, senior bonds and infrastructure bonds is not subject to any capital ratios and profitability. However, the Basel III Tier II Bonds are expected to absorb losses once the point of non-viability (PONV) trigger is invoked. The Basel III instrument is a hybrid subordinated instrument with equity-like loss-absorption features. Such features may translate into higher loss severity vis-à-vis conventional debt instruments.

The Basel II Upper Tier II Bonds have specific features wherein the debt servicing is linked to the bank meeting the profitability and regulatory norms for capitalisation. As per the regulatory norms for these instruments, approval from the RBI is required for coupon payments (including redemption) in case the bank reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms, i.e. CRAR of 9.0%. The coupon, if missed on the Basel II Upper Tier II Bonds is cumulative, if not paid.

Annexure-2: List of entities considered for limited consolidated analysis

Company Name	IDBI Ownership	Consolidation Approach
IDBI Capital Markets & Securities Ltd.	100%	Limited Consolidation
IDBI Intech Ltd.	100%	Limited Consolidation
IDBI Asset Management Ltd.	66.67%	Limited Consolidation
IDBI MF Trustee Company Ltd.	100%	Limited Consolidation
IDBI Trusteeship Services Ltd.	54.70%	Limited Consolidation

Source: *IDBI Bank*

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Aashay Choksey
+91 22 6114 3430
aashay.choksey@icraindia.com

Samiksha Karnavat
+91 22 6114 3471
samiksha.karnavat@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches