

## IDBI Bank Limited

March 13, 2019

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel II Upper Tier II Bonds	4,286.20	4,286.20	[ICRA]BBB+ reaffirmed; 'rating watch with developing implications' removed and 'negative' outlook assigned
Basel II Compliant Perpetual Bonds (Tier-I)	1,708.80	1,708.80	[ICRA]BBB+ reaffirmed; 'rating watch with developing implications' removed and 'negative' outlook assigned
Infrastructure Bonds	8,000.00	8,000.00	[ICRA]A(negative); reaffirmed
Flexi Bond Series	230.50	230.50	[ICRA]A(negative); reaffirmed
Senior & Lower Tier II	25,742.72	25,742.72	[ICRA]A(negative); reaffirmed
Subordinated Debt Programme	70.00	70.00	[ICRA]A(negative); reaffirmed
Basel III Compliant Tier II Bonds	5,000.00	5,000.00	[ICRA]A(hyb)(negative); reaffirmed
Fixed Deposits Programme	-	-	MAA-(negative); reaffirmed
Certificates of Deposit Programme	35,000.00	35,000.00	[ICRA]A1; reaffirmed
<b>Total</b>	<b>80,038.22</b>	<b>80,038.22</b>	

The letters 'hyb', in parenthesis, suffixed to a rating symbol stand for hybrid, indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features. Such features may translate into higher levels of rating transition and loss severity vis-à-vis conventional debt instruments. The rated Basel III Tier II bonds are expected to absorb losses once the point of non-viability (PONV) trigger is invoked.

### Rationale

The removal of the rating watch on the Basel II compliant upper Tier II bonds and perpetual bonds takes into account the sizeable capital infusion by Life Insurance Corporation of India (LIC), as a part of its acquisition of a majority stake (51%) in IDBI Bank Limited. With this capital infusion, ICRA expects IDBI's capital levels to remain above the regulatory levels (i.e. CRAR of 9%) going forward, thereby not posing any challenge for the servicing of its debt capital instruments.

The Negative outlook on the ratings continues to be driven by the pressure on the asset quality and credit provisioning, which will remain high in FY2020, given the elevated level of stressed assets that are yet to be provided for. This can result in losses if not supported by strong recoveries from the stock of stressed assets and divestments. We expect the bank will need to raise fresh capital in FY2020 to reduce its net NPAs below 6.0% while maintaining the capital conservation buffers (CCBs), the criteria for exiting the prompt corrective action (PCA) framework of the Reserve Bank of India (RBI). ICRA estimates the bank's overall equity capital requirement will be Rs. 4,500-6,000 crore in FY2020 for the achievement of the above two parameters. Management has guided towards equity capital infusion in H1 FY2020 as well as continued divestment of non-core assets.

The ratings continue to factor in the weak asset quality, reflected by the GNPA and NNPA ratios of 29.68% and 14.01%, respectively, as on December 31, 2018, which will result in weak solvency (net NPA/net worth) even after factoring in the capital infusion of Rs. 21,624 crore by LIC in FY2019. As per our estimates, after factoring in the capital infusion, the solvency stands at ~64.68%, based on net NPAs as on December 31, 2018. The other stressed accounts that can be a

source of potential stress, i.e. special mention accounts (SMA)<sup>1</sup>, stood at Rs. 13,970 crore as on December 31, 2018 (~10.6% of standard advances).

The bank's loan book continued to decline because of restrictions on corporate lending under the PCA, which was offset by growth in granular segments like retail, agriculture and MSME (RAM). This resulted in a decline in risk-weighted assets (RWA), which is a positive from a risk mitigation as well as capital perspective. IDBI's deposit base continued to decline as it reduced its credit book and shed high-cost bulk deposits. However, on the positive side, the core deposit base continued to improve with 10% YoY growth in savings deposits. Post the LIC equity infusion, the GoI continues to hold ~46% of the equity share capital, while LIC, the major shareholder, is owned entirely by the GoI. Going forward, ICRA expects the GoI and LIC to continue supporting IDBI for its future capital requirements. The change in ownership has potential synergies for IDBI as well as LIC, whereby both entities can leverage the franchise and network to cross-sell their products, but these will materialise over the medium to longer term and remain to be seen.

## Outlook: Negative

In ICRA's opinion, the sizeable capital infusion by LIC remains a positive for IDBI. However, as highlighted above, the outlook on the asset quality and profitability continues to remain weak and will remain contingent on the bank's ability to limit fresh slippages, make large-sized recoveries and divest non-core assets. Progress on these parameters will drive the capital requirements to exit the PCA framework in FY2020. The outlook will be revised to Stable when the bank is able to raise capital, commensurate with its requirements, that will support the improvement of its solvency ratios, reduction of net NPAs and maintenance of the capital ratios (including CCBs). This can aid IDBI's exit from the PCA framework and restore growth and profitability. On the contrary, the ratings may be downgraded if the bank is unable to raise enough capital, commensurate with its requirements, which will constrain its ability to grow and will delay its path to profitable operations and pose pressure on the capital ratios.

## Key rating drivers

### Credit strengths

**Sovereign ownership by way of direct and indirect holding** – The ratings continue to factor in IDBI's sovereign ownership. Although the GoI's direct holding has reduced to 46.46% following LIC's capital infusion in FY2019, we expect LIC and the GoI to continue to support the bank, as has been demonstrated in recent past. In the past, the GoI made capital infusions of Rs. 1,900 crore (FY2017) and Rs. 12,471 crore (FY2018) to support IDBI's capitalisation ratios and later Rs. 21,624 crore (FY2019) through LIC. Going forward, LIC and the GoI, which together have a stake of 97.46% in the bank, will need to support IDBI's capital requirement or its path to recovery may get delayed. Moreover, the change in ownership has the potential to generate synergies for both IDBI and LIC in the medium to long term, as both entities can leverage their franchise and network to cross-sell their products.

**Calibrated reduction of RWAs, coupled with LIC's equity infusion, helped shore up capital ratios** – IDBI's gross advances were lower by 9% on a YoY basis, and stood at Rs. 1,86,580 crore as on December 31, 2018 against Rs. 2,04,768 crore as on December 31, 2017. The decline in gross advances continued in line with restrictions on corporate lending, which was offset by growth in the RAM segment, thereby helping in capital conservation. The proportion of the corporate book in overall advances declined to 52% on December 31, 2018 (59% as on December 31, 2017), while the proportion of retail segment banking improved to 48% as on December 31, 2018 (41% as on December 31, 2017). This, coupled with LIC's equity infusion, helped shore up IDBI's capital metrics with CRAR<sup>2</sup> at 12.51%, Tier-1 at 9.68% and CET-1 at 9.32% as on December 31, 2018 (CRAR at 6.22%, Tier-1 at 4.22% and CET-1 at 3.87% as on September 30, 2018). Moreover, after adjusting for the full equity infusion from LIC, the capital ratios were higher with CRAR at 15.43%, Tier-1 at 12.60% and

<sup>1</sup> SMA 0 is overdue up to 30 days, SMA 1 is overdue by 31-60 days and SMA 2 is overdue by 61-90 days

<sup>2</sup> The capital ratios exclude capital infusion from LIC of Rs. 2,589 crore in December 2018 and Rs. 2,437 crore in January 2019

CET-1 at 12.24% as on December 31, 2018. ICRA expects the capital levels to remain above the regulatory levels of 9.0%, going forward, thereby not posing a challenge for the servicing of its debt instruments.

## Credit challenges

**Asset quality remains weak, though pace of deterioration to slow** – Fresh slippages declined to Rs. 2,995 crore in Q3 FY2019 from Rs. 4,254 crore in Q2 FY2019 and Rs. 4,439 crore in Q3 FY2018. In 9M FY2019, slippages amounted to Rs. 15,997 crore, which was offset by recoveries, upgradations and write-offs (amounting to Rs. 16,225 crore including recoveries and upgradation of Rs. 6,762 crore). IDBI's asset quality remained weak with GNPA's and NNPA's of 29.68% and 14.01%, respectively, as on December 31, 2018 (31.81% and 17.30%, respectively, as on September 30, 2018), partly due to a decline in advances as well as the continued weakness in the corporate book. Additionally, IDBI has exposures (~Rs. 9,351 crore as on December 31, 2018) outstanding under the SMA 1 and SMA 2 categories, which are a potential source of future stress. The bank has an exposure of Rs. 24,959 crore to the corporate accounts on RBI Lists I and II referred for resolution under the Insolvency and Bankruptcy Code (IBC), for which it increased the total provision to Rs. 20,199 crore as on December 31, 2018 (PCR of 81%). Going forward, ICRA estimates slippages to decline in FY2020 though they can remain high. Following LIC's equity infusion, the solvency levels improved although they remained weak with NPA/net worth at 64.68% as on December 31, 2018 against 135.64% as on September 30, 2018 and 151.89% as on December 31, 2017.

**Earnings profile to remain weak in FY2020** – Due to higher cost of interest-bearing funds, the interest spreads for the bank have been lower than the public sector bank (PSB) average. Lower spreads, along with the reduced stock of income-earning assets for IDBI, translated into lower net interest margins (NIMs) at 1.61% of average total assets (ATA) in FY2018. However, with a moderation in the cost of funds due to a decrease in high-cost bulk deposits, NIMs improved marginally in 9M FY2019 to 1.70% of ATA. With limited support from non-interest income, higher operating expenses and high credit costs, IDBI continued to report losses during the last 13 quarters. However, going forward, lower reliance on bulk deposits in the near to medium term (following equity support) as well as the planned divestment of non-core businesses (IDBI Federal Life Insurance) and declining slippages may provide some support to the bottom line, though the quantum of profits on the sale of non-core assets remains to be seen. IDBI reported return on assets and return on net worth of -2.35% and -49.47%, respectively, in FY2018 and -4.04% and -47.66%, respectively, in 9M FY2019. ICRA expects IDBI to incur losses in FY2020 as the credit provisions are expected to surpass the core operating profits if the bank reduces its NNPA's below 6.0%.

With consecutive losses, IDBI's capital ratios as on September 30, 2018 slipped below the regulatory requirements. Even though LIC's infusion helped shore up the capital ratios above the regulatory levels, a large stock of NNPA's, totalling Rs. 21,360 crore as on December 31, 2018, is likely to keep the provisioning requirements high (NNPA of 14.01% and PCR of 61.48% as on December 31, 2018), given the management's guidance of bringing down the NNPA level to less than 6.0% by March 2020. ICRA estimates fresh slippages in FY2020 to be lower on a YoY basis at Rs. 6,000-8,000 crore. However, despite this, internal capital generation is likely to remain weak. ICRA estimates IDBI's capital requirement to remain at Rs. 4,500-6,000 crore in FY2020, so that it can achieve the two parameters for bringing the NNPA below 6% while maintaining the CCBs. This will allow the bank to exit the PCA framework in a timely manner.

**Ability to retain and improve deposit base** – In line with a declining credit book, the need to pursue deposit growth is not there. As a result, the bank's overall deposit base has declined. Moreover, on the back of LIC's cash equity infusion, IDBI's immediate dependence on bulk deposits shall also reduce. Term deposits, as on December 31, 2018, were lower by 3% (at Rs. 1,41,760 crore) on a QoQ basis and 6% on a YoY basis while bulk deposits were lower by 3% on a QoQ basis and 1% on a YoY basis. On the other hand, CASA was higher by 3% on a YoY basis at Rs. 88,206 crore, aided by a 10% growth in savings accounts while current accounts were down by 8% on a YoY basis with a slowdown in corporate lending. IDBI's ability to roll over the existing deposits will be critical for maintaining a satisfactory liquidity profile.

## Liquidity position

The bank's daily average liquidity coverage ratio remained adequate at 107.46% in Q3 FY2019 against the regulatory requirement of 100% as on January 01, 2019, and was marginally above 107.16% for Q2 FY2019. Going forward, IDBI's ability to maintain adequate liquidity by sustaining its deposit base and portfolio of liquid investments will remain key. The bank's SLR holding was 31.43% of net demand and time liabilities as on December 31, 2018 against the regulatory requirement of 19.5%, which can be utilised to avail liquidity support from the RBI (through reverse repo and the marginal standing facility mechanism) in case of urgent liquidity needs.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA Rating Methodology for Banks</a> <a href="#">Impact of Parent or Group Support on an Issuer's Credit Rating</a>
Parent/Group Support <sup>3</sup>	The ratings factor in IDBI's direct and indirect sovereign ownership and demonstrated track record of capital infusion by the GoI and LIC. ICRA expects the GoI and LIC to support IDBI with capital infusions.
Standalone	For arriving at the ratings, ICRA has considered the standalone financials of IDBI.

## About the company

IDBI Bank Limited, founded in 1964, is a public sector bank headquartered in Mumbai. One of the 21 public sector banks owned by the GoI, LIC acquired a 51% stake in the bank in FY2019 by infusing capital of Rs. 21,624 crore. As a result, the GoI's ownership diluted to 46.46% as on January 24, 2019 from 85.96% as on June 30, 2018. As on December 31, 2018, the bank operated through 1,899 branches and 3,713 ATMs, and had a net worth of Rs. 33,026 crore<sup>4</sup> and an asset base of Rs. 3,27,636 crore.

The bank reported a net loss of Rs. 8,238 crore in FY2018 on an asset base of Rs. 3.50 lakh crore as of March 2018 compared to a net loss of Rs. 5,158 crore in FY2017 on an asset base of Rs. 3.62 lakh crore as on March 31, 2017. It reported a net loss of Rs. 10,198 crore in 9M FY2019 compared to a net loss of Rs. 2,575 crore in 9M FY2018.

<sup>3</sup> Shareholding as on January 24, 2019

<sup>4</sup> Excludes revaluation reserves and intangible assets but includes DTA

## Key financial indicators

	FY2017	FY2018	9M FY2018	9M FY2019
Net interest income	5,759	5,640	4,725	4,296
Profit before tax	(8,618)	(12,593)	(4,410)	(15,690)
Profit after tax	(5,158)	(8,238)	(2,575)	(10,198)
Net advances	190,826	171,740	1,83,271	1,52,520
Total assets	361,768	350,314	3,35,591	3,27,636
% CET I + CCB	5.64%	7.42%	6.62%	9.32%
% Tier I + CCB	7.81%	7.73%	8.97%	9.68%
% CRAR	10.70%	10.41%	11.93%	12.51%
% Net interest margin / Average total assets	1.59%	1.61%	1.82%	1.70%
% Net profit / Average total assets	(1.42%)	(2.35%)	S(0.99%)	(4.04%)
% Return on net worth	(26.28%)	(49.47%)	(18.83%)	(47.66%)
% Gross NPAs	21.25%	27.95%	24.75%	29.68%
% Net NPAs	13.21%	16.69%	16.02%	14.01%
% Provision coverage excl. technical write-offs	43.76%	48.50%	42.02%	61.48%
% Net NPA/ Net worth	147.01%	177.43%	151.89%	64.68%

All ratios as per ICRA calculations

Amount in Rs. crore

Source: Bank, ICRA research

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for last three years:

Instrument	Type	Current Rating (FY2019)		Chronology of Rating History for the past 3 years										
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	March 2019	August 2018	FY2019		FY2018		FY2017		FY2016		
						May 2018	April 2018	May 2017	February 2017	January 2017	August 2016	February 2016	January 2016	
1	Upper Tier II Bonds Programme	4,286.20	3,136.20	[ICRA] BBB+ (negative)	[ICRA] BBB+&	[ICRA] BBB+ (negative)	[ICRA] BBB+@	[ICRA] BBB+@	[ICRA]A+ (negative)	[ICRA]AA- (negative)	[ICRA]AA- (negative)	[ICRA]AA- (negative)	[ICRA]AA (negative)	
2	Basel II Compliant Perpetual Bonds Programme	1,708.80	1,708.80	[ICRA] BBB+ (negative)	[ICRA] BBB+&	[ICRA] BBB+ (negative)	[ICRA] BBB+@	[ICRA] BBB+@	[ICRA]A+ (negative)	[ICRA]AA- (negative)	[ICRA]AA- (negative)	[ICRA]AA- (negative)	[ICRA]AA (negative)	
3	Basel III Compliant Tier II Bonds Programme	5,000.00	1,900.00	[ICRA]A (hyb) (negative)	[ICRA]A (hyb) (negative)	[ICRA]A (hyb) (negative)	[ICRA]A (hyb)@	[ICRA]A (hyb)@	[ICRA]AA- (hyb) (negative)	[ICRA]AA (hyb) (negative)	[ICRA]AA (hyb) (negative)	[ICRA]AA (hyb) (negative)	[ICRA]AA+ (hyb) (negative)	
4	Infrastructure Bonds Programme	8,000.00	5,000.00	[ICRA]A (hyb) (negative)	[ICRA]A (hyb) (negative)	[ICRA]A (hyb) (negative)	[ICRA]A@	[ICRA]A@	[ICRA]AA- (negative)	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA+ (negative)	
5	Flexi Bond Series	230.50	19.38	[ICRA]A (hyb) (negative)	[ICRA]A (hyb) (negative)	[ICRA]A (hyb) (negative)	[ICRA]A@	[ICRA]A@	[ICRA]AA- (negative)	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA+ (negative)	
6	Senior and Lower Tier II Bonds	25,742.72	6,847.20	[ICRA]A (hyb) (negative)	[ICRA]A (hyb) (negative)	[ICRA]A (hyb) (negative)	[ICRA]A@	[ICRA]A@	[ICRA]AA- (negative)	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA+ (negative)	
7	Subordinated Debt Programme	70.00	50.00	[ICRA]A (hyb) (negative)	[ICRA]A (hyb) (negative)	[ICRA]A (hyb) (negative)	[ICRA]A@	[ICRA]A@	[ICRA]AA- (negative)	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA+ (negative)	
8	Fixed Deposits Programme	-	-	MAA- (negative)	MAA- (negative)	MAA- (negative)	MAA-@	MAA-@	MAA (negative)	MAA+ (negative)	MAA+ (negative)	MAA+ (negative)	MAA+ (stable)	
9	Certificate of Deposit Programme	35,000.00	-	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1@	[ICRA]A1@	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	

@ Rating Watch with Negative Implications, & Rating Watch with Developing Implications

### Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE008A08UA8	Senior Bonds	12-Jan-2004	7.00%	12-Jan-2019 (Matured)	25.00	[ICRA]A(negative)
INE008A08N67	Senior Bonds	23-Sep-2007	10.07%	23-Sep-2022	4.20	[ICRA]A(negative)
INE008A08Q07	Senior Bonds	26-Sep-2008	11.00%	26-Sep-2018 (Matured)	895.80	[ICRA]A(negative)
INE008A08Q72	Senior Bonds	15-Dec-2008	11.30%	15-Dec-2018 (Matured)	1439.90	[ICRA]A(negative)
INE008A08R30	Senior Bonds	13-Jun-2009	9.56%	13-Jun-2029	1.00	[ICRA]A(negative)
INE008A08R71	Senior Bonds	26-Sep-2009	9.67%	26-Sep-2029	2.00	[ICRA]A(negative)
INE008A08U27	Senior Bonds	13-Mar-2012	9.33%	13-Mar-2022	300.00	[ICRA]A(negative)
INE008A08U35	Senior Bonds	30-May-2012	9.03%	30-May-2022	250.00	[ICRA]A(negative)
INE008A08PO9	Senior Bonds	01-Aug-2003	8.00%	01-Aug-2018 (Matured)	0.45	[ICRA]A(negative)
8006	Senior Bonds	01-Aug-2003	8.00%	01-Aug-2018 (Matured)	499.55	[ICRA]A(negative)
INE008A08PU6	Senior Bonds	18-Aug-2003	7.75%	18-Aug-2018 (Matured)	0.19	[ICRA]A(negative)
INE008A08U68	Senior Bonds	26-Dec-2012	9.40%	Perpetual (Call: 26-Dec-2022)	850.00	[ICRA]A(negative)
INE008A09885	Flexi Bonds	12-Jan-2004	7.00%	12-Jan-2019 (Matured)	107.45	[ICRA]A(negative)
INE008A09AM3	Flexi Bonds	12-Jan-2004	6.75%	20-Apr-2019	19.38	[ICRA]A(negative)
Proposed	Infrastructure Bonds	NA	NA	NA	3,000.00	[ICRA]A(negative)
INE008A08U76	Infrastructure Bonds	12-Sep-2014	9.27%	12-Sep-2024	1,000.00	[ICRA]A(negative)
INE008A08U92	Infrastructure Bonds	21-Jan-2015	8.725%	21-Jan-2025	3,000.00	[ICRA]A(negative)
INE008A08V26	Infrastructure Bonds	09-Feb-2016	8.80%	09-Feb-2026	1,000.00	[ICRA]A(negative)
INE008A08R89	Lower Tier II Bonds	29-Sep-2009	9.37%	29-Sep-2018 (Matured)	40.00	[ICRA]A(negative)
INE008A08S13	Lower Tier II Bonds	23-Nov-2009	8.53%	23-Nov-2019	302.50	[ICRA]A(negative)
INE008A08S62	Lower Tier II Bonds	23-Mar-2010	9.05%	23-Mar-2020	600.00	[ICRA]A(negative)
INE008A08S88	Lower Tier II Bonds	08-Jul-2010	8.57%	8-Jul-2025	302.00	[ICRA]A(negative)
INE008A08S96	Lower Tier II Bonds	29-Sep-2010	8.63%	29-Sep-2020	40.00	[ICRA]A(negative)
INE008A08T20	Lower Tier II Bonds	20-Jan-2011	9.04%	20-Jan-2026	856.10	[ICRA]A(negative)
INE008A08T61	Lower Tier II Bonds	4-Aug-2011	9.38%	4-Aug-2021	484.40	[ICRA]A(negative)
INE008A08T79	Lower Tier II Bonds	26-Nov-2011	9.72%	26-Nov-2021	250.00	[ICRA]A(negative)

INE008A08T87	Lower Tier II Bonds	30-Nov-2011	9.70%	30-Nov-2021	500.00	[ICRA]A(negative)
INE008A08T95	Lower Tier II Bonds	13-Dec-2011	9.45%	13-Dec-2021	600.00	[ICRA]A(negative)
INE008A08U19	Lower Tier II Bonds	15-Mar-2012	9.25%	15-Mar-2022	1000.00	[ICRA]A(negative)
INE008A08U50	Lower Tier II Bonds	13-Dec-2012	8.99%	13-Dec-2027	505.00	[ICRA]A(negative)
INE979F08037	Subordinated Debt	28-Mar-2009	10.50%	27-Mar-2019	50.0	[ICRA]A(negative)
INE008A08Q15	Upper Tier II Bonds	29-Sep-2008	11.15%	29-Sep-2023 (Call: 29-Sep-2018) (Exercised/Matured)	650.00	[ICRA]BBB+(negative)
INE008A08Q56	Upper Tier II Bonds	29-Oct-2008	11.40%	29-Oct-2023 (Call: 29-Oct-2018) (Exercised/Matured)	500.00	[ICRA]BBB+(negative)
INE008A08R14	Upper Tier II Bonds	31-Mar-2009	9.50%	31-Mar-2024 (Call: 31-Mar-2019)	350.00	[ICRA]BBB+(negative)
INE008A08R55	Upper Tier II Bonds	26-Jun-2009	8.95%	26-Jun-2024 (Call: 26-Jun-2019)	500.00	[ICRA]BBB+(negative)
INE008A08R63	Upper Tier II Bonds	25-Sep-2009	9.00%	25-Sep-2024 (Call: 25-Sep-2019)	500.00	[ICRA]BBB+(negative)
INE008A08R97	Upper Tier II Bonds	19-Nov-2009	8.90%	19-Nov-2024 (Call: 19-Nov-2019)	285.00	[ICRA]BBB+(negative)
INE008A08S47	Upper Tier II Bonds	03-Feb-2010	8.65%	03-Feb-2025 (Call: 03-Feb-2020)	501.20	[ICRA]BBB+(negative)
INE008A08T46	Upper Tier II Bonds	25-Mar-2011	9.40%	25-Mar-2026 (Call: 25-Mar-2021)	1000.00	[ICRA]BBB+(negative)
INE008A08Q80	Basel II Compliant Perpetual Bonds	26-Mar-2009	9.50%	Perpetual (Call: 26-Mar-2019)	332.00	[ICRA]BBB+(negative)
INE008A08S21	Basel II Compliant Perpetual Bonds	23-Dec-2009	9.20%	Perpetual (Call: 23-Dec-2019)	275.50	[ICRA]BBB+(negative)
INE008A08S39	Basel II Compliant Perpetual Bonds	29-Jan-2010	9.25%	Perpetual (Call: 29-Jan-2020)	306.20	[ICRA]BBB+(negative)
INE008A08S54	Basel II Compliant Perpetual Bonds	10-Mar-2010	9.65%	Perpetual (Call: 10-Mar-2020)	550.00	[ICRA]BBB+(negative)
INE008A08S70	Basel II Compliant Perpetual Bonds	22-Jun-2010	9.15%	Perpetual (Call: 22-Jun-2020)	245.10	[ICRA]BBB+(negative)
Proposed	Basel III Compliant Tier II NA Bonds		NA	NA	3,100.00	[ICRA]A(hyb)(negative)
INE008A08V00	Basel III Compliant Tier II Bonds	31-Dec-2015	8.62%	31-Dec-2030	1,000.0	[ICRA]A(hyb)(negative)
INE008A08V18	Basel III Compliant Tier II	02-Jan-2016	8.62%	02-Jan-2026	900.0	[ICRA]A(hyb)(negative)

Bonds						
NA	Medium Term Deposits	NA	NA	NA	-	MAA-(negative)
NA	Certificates of Deposits	NA	-	7-365 days	-	[ICRA]A1

Source: IDBI Bank

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