

September 19, 2019

## IDBI Bank Limited: Update on Capital Infusion

### Summary of rating action

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

\*Instrument details are provided in Annexure-1

### Update

On August 26, 2019, the Government of India (GoI) and Life Insurance Corporation (LIC) announced a total capital infusion of Rs. 9,300 crore in IDBI Bank Limited. This follows the breach in the regulatory capital ratios by the bank in Q1 FY2020, whereby it reported a CET 1, Tier 1 and CRAR of 5.90%, 6.14% and 8.14%, respectively, against the requirement (including capital conservation buffer (CCB) of 1.875%) of 7.375%, 8.875% and 10.875%, respectively.

After factoring in the scheduled capital infusion of Rs. 9,300 crore for FY2020, ICRA expects IDBI's NNPA levels to be below 6% by March 2020 while maintaining the CCBs. This should enable the bank to achieve the criteria for exiting the prompt corrective action (PCA) framework of the Reserve Bank of India (RBI). ICRA expects incremental capital requirement to be limited in FY2020 for the achievement of the above two parameters though the bank may need to raise capital for growth.

The Negative outlook on the ratings continues to reflect the pressure on the asset quality on account of high slippages, and pressure on profitability because of credit provisioning. This will continue to result in losses in FY2020, given the elevated level of stressed assets that are yet to be provided for. The ratings continue to factor in the weak asset quality, reflected by the GNPA and NNPA ratios of 29.12% and 8.02%, respectively, as on June 30, 2019, and the weak solvency with Net NPA/CET of 109% as on June 30, 2019. However, the NNPA's and solvency levels are expected to improve in FY2020 following the proposed capital infusion by LIC and the GoI in FY2020. As per ICRA's estimates, after factoring in the infusion, the solvency level is expected to improve to ~34% by March 31, 2020 from ~91% as on March 31, 2019. The

ratings also remain constrained by other stressed accounts that can be a source of potential stress, i.e. special mention accounts (SMAs)<sup>1</sup>, which stood at Rs. 10,272 crore as on June 30, 2019 (~8% of standard advances).

The bank's loan book continued to decline because of restrictions on corporate lending under the PCA, which was offset by the growth in granular segments like retail, agriculture and MSME (RAM). This resulted in a decline in risk-weighted assets (RWAs), 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 8% YoY growth in savings deposits. Post the LIC equity infusion in FY2019, the GoI continues to hold ~46% of the equity share capital, while LIC, the major shareholder (51%) is owned entirely by the GoI. Further, LIC has nominated the Chairman, Managing Director and two directors on IDBI's board while the GoI has nominated two directors.

Going forward, ICRA expects LIC to remain the principal promoter group supporting IDBI for its future capital requirements while the GoI will extend support on a need basis. 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. However, these will materialise over the medium to long term and remain to be seen.

## Key rating drivers and their description

### Credit strengths

**Sovereign ownership by way of direct and indirect holding** – The ratings continue to factor in IDBI's direct and indirect sovereign ownership. Although the GoI's direct holding has reduced to 46.46% following LIC's capital infusion in FY2019, ICRA expects LIC, the dominant promoter, to continue supporting the bank, as has been demonstrated in the recent past with a proposed capital infusion of Rs. 4,743 crore for FY2020. Post the reduction in the GoI's shareholding to less than 51% in January 2019, IDBI was classified as a private sector bank by the RBI in March 2019. Despite this, the GoI has demonstrated support by announcing a capital infusion of Rs. 4,557 crore in IDBI in FY2020. However, at the same time, the GoI has indicated that this capital infusion is on a one-time basis, and hence future capital support from the GoI, if required, remains to be seen.

While ICRA expects the capital infusion for FY2020 to be sufficient for meeting the bank's near-term capital requirement to meet the regulatory capital ratios and exit the PCA framework, its ability to generate internal growth capital and reduce dependence on shareholders will remain a rating sensitivity. If IDBI's capital generation remains weak on a sustained basis and it is not adequately supported by shareholders, the same will also be a rating negative. During the last four years (FY2017-2020), given its substantially weak performance, IDBI received the highest capital infusions from the GoI and LIC to enable it to meet the regulatory capital ratios. The GoI infused Rs. 1,900 crore in FY2017 and Rs. 12,471 crore in FY2018 to support IDBI's capitalisation ratios and another Rs. 21,624 crore in FY2019 through LIC.

**Calibrated reduction of RWAs, coupled with LIC's equity infusion, helped shore up capital ratios** – IDBI's gross advances were lower by 5% on a YoY basis, and stood at Rs. 1,77,415 crore as on June 30, 2019 against Rs. 1,87,814 crore as on June 30, 2018. The decline in gross advances continued in line with the restrictions on corporate lending (under the PCA framework), which was offset by the growth in the RAM segment, thereby helping in capital conservation. The proportion of the corporate book in overall advances declined to 48% on June 30, 2019 (53% as on June 30, 2018), while the proportion of retail segment banking improved to 52% as on June 30, 2019 (47% as on June 30, 2018). This, coupled

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

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 (6.22%, 4.22% and 3.87%, respectively, as on September 30, 2018) before slipping below the regulatory levels on the back of large losses in Q4 FY2019 and Q1 FY2020. The bank's CRAR was 8.14%, Tier 1 at 6.14% and CET 1 at 5.90% as on June 30, 2019. Though the scheduled capital infusion in FY2020 will help IDBI restore its capital ratios above the regulatory levels, as per ICRA's estimates, it will continue to require growth capital. As LIC's ability to infuse capital is limited to its shareholding of 51%, any capital constraints faced by the bank leading to a sustained decline in the scale of business and/or a delayed turnaround in profitability will be a credit negative.

## Credit challenges

**Asset quality and solvency remain weak; slippages to remain high in FY2020** – Asset quality related challenges continued in Q1 FY2020, with fresh slippages of Rs. 4,108 crore (~3% of standard advances). Fresh slippages stood at Rs. 18,208 crore in FY2019, which were offset by recoveries, upgradations and write-offs (amounting to Rs. 23,769 crore including recoveries and upgradation of Rs. 7,851 crore). IDBI's asset quality remained weak with GNPA's and NNPA's of 29.12% and 8.02%, respectively, as on June 30, 2019 (27.49% and 10.11%, respectively, as on March 31, 2019 and 30.81% and 18.76%, respectively, as on June 30, 2018), partly due to a decline in advances as well as the continued weakness across all segments i.e. the corporate book as well as the RAM segments.

Additionally, IDBI has exposures (~Rs. 10,272 crore as on June 30, 2019) outstanding under the SMA 0, SMA1 and SMA 2 categories, which are a potential source of future stress. The bank has an exposure of Rs. 24,784 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. 23,699 crore as on June 30, 2019 (PCR of 96%) from Rs. 20,737 crore (PCR of 84%) as on March 31, 2019. This was one of the key factors for the high credit costs in Q1 FY2020. Going forward, ICRA estimates gross fresh slippages to remain high at 9-10% of standard advances in FY2020. However, ICRA expects NNPA's to decline to ~6% by March 2020 due to aggressive provisioning.

Further, LIC's equity infusion in FY2019 helped shore up the solvency levels although they remained weak with NPA/CET at 109% as on June 30, 2019 against 257% as on June 30, 2018 and 91% as on March 31, 2019. Moreover, the infusion planned for FY2020 is likely to improve the solvency levels further with ICRA estimating Net NPA/CET of ~34% by March 2020.

**Earnings profile to remain weak in FY2020** – Due to the higher level of non-earning assets and with fresh slippages leading to interest reversals, the interest spreads for the bank have been lower than the public sector bank (PSB) average. Lower spreads as well as a significantly large percentage of deferred tax assets (12% of total assets) have translated into lower net interest margins (NIMs) of 1.79% of average total assets (ATA) in FY2019, although it was higher in comparison to 1.61% for FY2018. NIM improved in Q1 FY2020 to 1.91% although it remained below the PSB average of 2.34% for Q1 FY2020.

With a moderation in the cost of funds due to a decrease in high-cost bulk deposits, NIMs improved marginally in FY2019 to 1.79% of ATA from 1.61% in FY2018. Given the limited support from non-interest income, higher operating expenses and high credit costs, IDBI continued to report losses during the last 14 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 a return on assets (RoA) and return on net worth of -4.59% and -55.05%, respectively, in FY2019 and -4.97% and -52.46%, respectively, in Q1 FY2020.

<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  
[www.icra.in](http://www.icra.in)

ICRA expects IDBI to incur losses in FY2020 with RoA of (1.8%) - (2.1%) as the credit provisions are expected to surpass the core operating profits if the bank reduces its NNPA's below 6.0%.

**Dependence on capital raising for growth due to weak internal capital generation** – With consecutive losses, IDBI's capital ratios as on June 30, 2019 slipped below the regulatory requirements. This was despite a large capital infusion by LIC totalling Rs. 21,624 crore in FY2019, mainly due to large losses during Q4 FY2019-Q1 FY2020. ICRA estimates that with 6-8% degrowth in RWAs, the proposed capital infusion of Rs. 9,300 crore should be sufficient for meeting the two parameters for bringing the NNPA's below 6% while maintaining the CCBs and for exiting the PCA framework. However, the bank will need to raise fresh capital for growth. As per ICRA's estimates, IDBI will require ~Rs. 1,500-3,000 crore (7-14% of the market capitalisation) of additional capital or divestment proceeds in FY2020 for 8-10% growth in RWAs.

**Ability to retain and improve deposit base** – Given the declining credit book, the need to pursue deposit growth is not there. As a result, the bank's overall deposit base declined as on March 31, 2019. Moreover, on the back of LIC's cash equity infusion in FY2019, IDBI's immediate dependence on bulk deposits shall also reduce. Term deposits, as on June 30, 2019, were lower by 15% (Rs. 1,31,194 crore). On the other hand, CASA was higher by 17% YoY at Rs. 99,590 crore, aided by an 8% growth in savings accounts while current accounts increased by 32% YoY. IDBI's ability to roll over the existing deposits and attract fresh deposits as and when it pursues credit growth will be critical for maintaining a satisfactory liquidity profile.

### Liquidity position: Adequate

The bank's daily average liquidity coverage ratio remained adequate at 133.15% in Q1 FY2020 against the regulatory requirement of 100% as on January 1, 2019 and improved from 114.37% reported in FY2019. As per the structural liquidity statement for March 31, 2019, IDBI had positive mismatches (higher inflows than outflows) in the up to 3-month bucket. However, it is negative thereafter in subsequent buckets and hence IDBI's ability to sustain its deposit base will remain key for liquidity. The bank's SLR holding was 26.30% of net demand and time liabilities as on March 31, 2019 against the regulatory requirement of 19.25%, 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.

### Rating sensitivities

**Positive triggers** – ICRA could change the rating outlook to Stable if the bank is able to improve the solvency with Net NPA/CET of <40% and maintain the NNPA's below 4%. IDBI will need to demonstrate improved internal capital generation with profitable operations and will have to maintain its capital cushions over the regulatory level on a sustained basis.

**Negative triggers** – Pressure on the ratings could arise on sustained losses beyond FY2020, which are not sufficiently offset by capital infusion through shareholders (GoI and/or LIC), leading to a continued decline in the business and/or breach of the regulatory capital ratios.

## 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 private sector bank headquartered in Mumbai. IDBI was a PSB till February 2019, and was majorly owned by the GoI. LIC increased its stake in the bank to 51% in January 2019 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. Given the decline in the GoI's majority shareholding, the RBI has classified IDBI as a private sector bank.

As on June 30, 2019, the bank operated through 1,899 branches and 3,713 ATMs. It reported a net loss of Rs. 15,116 crore in FY2019 on an asset base of Rs. 3.13 lakh crore as of March 2019 compared to a net loss of Rs. 8,238 crore in FY2018 on an asset base of Rs. 3.45 lakh crore as on March 31, 2018. It reported a net loss of Rs. 3,801 crore in Q1 FY2020 compared to a net loss of Rs. 2,410 crore in Q1 FY2019.

## Key financial indicators (audited)

Particulars	FY2018	FY2019	Q1 FY2019	Q1 FY2020	Q4 FY2019
Net interest income	5,640	5,906	1,639	1,458	1,609
Profit before tax	(12,593)	(22,827)	(4,155)	(5,381)	(7,137)
Profit after tax	(8,238)	(15,116)	(2,410)	(3,801)	(4,918)
Net advances	1,71,740	1,46,790	1,59,799	1,36,705	1,46,790
Total assets	3,45,260	3,13,557	3,17,621	2,98,394	3,13,557
% CET I + CCB	7.42%	8.91%	5.84%	5.90%	8.91%
% Tier 1	7.73%	9.14%	6.18%	6.14%	9.14%
% CRAR	10.41%	11.58%	8.18%	8.14%	11.58%
% Net interest margin/ATA	1.61%	1.79%	1.98%	1.91%	2.01%
% Net profit/ATA	-2.35%	-4.59%	-2.91%	-4.97%	-6.14%
% Return on net worth	-40.01%	-55.05%	-42.22%	-52.46%	-61.57%
% Gross NPAs	27.98%	27.49%	30.81%	29.12%	27.49%
% Net NPAs	16.69%	10.11%	18.76%	8.02%	10.11%
% PCR without TWO	48.43%	70.34%	48.14%	78.78%	70.34%
% Net NPA/CET	175%	91%	257%	109%	91%

All ratios as per ICRA calculations

Amount in Rs. crore

Source: Bank, ICRA research

<sup>3</sup> Shareholding as on June 30, 2019

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

**Any other information: None**

### Rating history for past three years

Current Rating (FY2020)					Chronology of Rating History for the Past 3 Years									
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Rating	FY2019					FY2018	FY2017			
				19-Sep-19	13 March 2019	30 August 2018	10 July 2018	07 May 2018	13 April 2018	23 May 2017	24 February 2017	19 January 2017	05 August 2016	
1	Upper Tier II Bonds Programme	4,286.20	2286.20	[ICRA] BBB+ (negative)	[ICRA] BBB+ (negative)	[ICRA] BBB+&	[ICRA] BBB+ (negative)	[ICRA] BBB+ (negative)	[ICRA] BBB+@	[ICRA] BBB+@	[ICRA]A+ (negative)	[ICRA]AA- (negative)	[ICRA]AA- (negative)	
2	Basel II Compliant Perpetual Bonds Programme	1,708.80	1376.80	[ICRA] BBB+ (negative)	[ICRA] BBB+ (negative)	[ICRA] BBB+&	[ICRA] BBB+ (negative)	[ICRA] BBB+ (negative)	[ICRA] BBB+@	[ICRA] BBB+@	[ICRA]A+ (negative)	[ICRA]AA- (negative)	[ICRA]AA- (negative)	
3	Basel III Compliant Tier II Bonds Programme	5,000.00	1900.00	[ICRA]A (hyb) (negative)	[ICRA]A (hyb) (negative)	[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)	
4	Infrastructure Bonds Programme	8,000.00	5000.00	[ICRA]A (hyb) (negative)	[ICRA]A (hyb) (negative)	[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)	
5	Flexi Bond Series	230.5	-	[ICRA]A (hyb) (negative)	[ICRA]A (hyb) (negative)	[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)	
6	Senior and Lower Tier II Bonds	25,742.72	6847.20	[ICRA]A (hyb) (negative)	[ICRA]A (hyb) (negative)	[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)	
7	Subordinated	70	-	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]A@	[ICRA]A@	[ICRA]AA-	[ICRA]AA	[ICRA]AA	

	Debt Programme	Term			(hyb) (negative)	(hyb) (negative)	(hyb) (negative)	(hyb) (negative)	(hyb) (negative)			(negative)	(negative)	(negative)
8	Fixed Deposits Programme	Medium Term	-	-	MAA- (negative)	MAA- (negative)	MAA- (negative)	MAA- (negative)	MAA- (negative)	MAA-@	MAA-@	MAA (negative)	MAA+ (negative)	MAA+ (negative)
9	Certificates of Deposit Programme	Short term	35,000.00	-	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1@	[ICRA]A1@	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

### 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 (Matured)	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 (Matured)	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 (Exercised/Matured)	350.00	[ICRA]BBB+(negative)
INE008A08R55^	Upper Tier II Bonds	26-Jun-2009	8.95%	26-Jun-2024 (Exercised/Matured)	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 (Exercised/Matured)	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	22-Jun-2010	9.15%	Perpetual	245.10	[ICRA]BBB+(negative)

Perpetual Bonds				(Call: 22-Jun-2020)		
Proposed	Basel III Compliant Tier II Bonds	NA	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 Bonds	02-Jan-2016	8.62%	02-Jan-2026	900.0	[ICRA]A(hyb)(negative)
NA	Medium Term Deposits	NA	NA	NA	-	MAA-(negative)
NA	Certificates of Deposits	NA	-	7-365 days	-	[ICRA]A1

Source: IDBI Bank Limited, *These instruments have been redeemed by exercise of call option by the bank or matured and will be withdrawn in due course*

## Analyst Contacts

**Karthik Srinivasan**

+91 22 6114 3444

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Anil Gupta**

+91 124 4545 314

[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Aashay Choksey**

+91 22 6114 3430

[aashay.choksey@icraindia.com](mailto:aashay.choksey@icraindia.com)

**Parvathy S**

+91 22 6114 3428

[parvathy.s@icraindia.com](mailto:parvathy.s@icraindia.com)

## Relationship Contact

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

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

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 2556 0194/ 6606 9999

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