IDBI BANK
CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
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August 21, 2024

The Manager (Listing) BSE Ltd., 25th Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	The Manager (Listing) National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051

Dear Sir/Madam,

Revision in Rating by CRISIL

This is to inform that CRISIL Ratings vide its report dated August 21, 2024 has upgraded IDBI Bank Limited's (IDBI) Long Term Debt Instruments Ratings to "CRISIL AA/Stable" from "CRISIL AA-/Stable" & "CRISIL AA+/Stable" from "CRISIL AA/Stable" for fixed deposits and has reaffirmed Short-Term Rating on certificate of deposit at "CRISIL A1+". The detailed report is attached herewith.

You are requested to kindly take the above intimation on record in terms of Regulations 30 & 51 of SEBI (LODR) Regulations, 2015.

Yours faithfully,
For IDBI Bank Ltd.

JYOTHI BIJU NAIR
Digitally signed by JYOTHI BIJU NAIR
Date: 2024.08.21 19:54:07 +05'30'

Company Secretary

CRISIL Ratings

Rating Rationale

August 21, 2024 | Mumbai

IDBI Bank Limited

Long-term rating upgraded to 'CRISIL AA+/CRISIL AA/Stable'; Short-term rating reaffirmed

Rating Action

Fixed Deposits	**CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')**
Rs.40000 Crore Certificate of Deposits	**CRISIL A1+ (Reaffirmed)**
Infrastructure Bonds Aggregating Rs.10000 Crore	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')**
Lower Tier-II Bonds (under Basel II) Aggregating Rs.10408.68 Crore	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')**
Omni Bonds Aggregating Rs.13682.6 Crore	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')**
Tier II Bonds (Under Basel III) Aggregating Rs.7000 Crore	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its rating on the long-term debt instruments of IDBI Bank Limited (IDBI Bank) to '**CRISIL AA+/CRISIL AA/Stable**' from 'CRISIL AA/CRISIL AA-/Stable' and has reaffirmed its short-term rating on certificate of deposit programme at 'CRISIL A1+'.

The rating action reflects steady improvement in the bank's asset quality as well asprofitability over the last few quarters and and sustenance of healthy capitalization. Reported gross non-performing assets (GNPAs) reduced sharply to 3.9% as on June 30, 2024, from 4.5% as on March 31, 2024, and 6.4% as on March 31, 2023, supported by write-offs and significant recoveries. Slippages have also reduced to 1.3% (annualized) in the Q1 of fiscal 2025 as against 2.1% in fiscal 2024. Furthermore, the bank has maintained high provisioning levels, as reflected in provision coverage ratio (PCR; excluding technical write-off) of 94.2% as on June 30, 2024. This has resulted in net NPAs improving further to 0.2% as on June 30, 2024, from 0.3% as on March 31, 2024. Besides high provision coverage, the bank has also accounted for contingent provisions of Rs 1,705 crore as on June 30, 2024, which also provides cushion against any further slippages.

Improvement in asset quality and strong recoveries have supported credit cost for the bank which stood at -0.5% (annualized) in Q1 of fiscal 2025 from 0.4% in fiscal 2024 and 1.1% in fiscal 2023. Overall profitability also improved with profit after tax (PAT) and return on assets (RoA) at Rs 1,719 crore and 1.9% (annualized), respectively, in the Q1 of fiscal 2025, as against Rs 5,634 crore and 1.6%, respectively, in fiscal 2024. Sustenance of improvement in asset quality and profitability will therefore remain a key monitorable.

Moreover, the bank's capital position has also been healthier being supported by healthy accruals in the recent quarters and timely equity infusion by the government of India (GoI) and Life Insurance Corporation of India (LIC) in the past. The tier-I and overall capital adequacy ratio (CAR) stood at 20.3% and 22.4% as on June 30, 2024.

The overall ratings also continue to factor in strong support from LIC and GoI towards IDBI Bank till the divestment process is completed both on an ongoing basis and in the event of distress. The ratings also factor in the bank's stable and healthy deposit base. These strengths are however partially offset by muted growth in advances.

Analytical Approach

CRISIL Ratings has considered the standalone business and financial risk profiles of the IDBI Bank Ltd and has factored in the support that the bank is expected to receive from GoI and LIC. As on June 30, 2024, the stake of LIC is 49.24% and that of Government of India is 45.48%. CRISIL Ratings will continue to closely monitor developments with respect to stake sale by GoI and LIC in the bank and its impact on the outstanding ratings of the bank and take appropriate need-based rating action thereafter. In the interim, CRISIL Ratings' outstanding ratings on IDBI Bank continue to factor in strong support from LIC and GoI towards IDBI Bank till the divestment process is completed both on an ongoing basis and in the event of distress.

Key Rating Drivers & Detailed Description

Strengths:

Strong expectation of support from GoI

The ratings factors in an expectation of strong support from LIC and GoI, both on an ongoing basis and in the event of distress. LIC had, on January 21, 2019, completed acquisition of 51% controlling stake in IDBI Bank, infusing total capital of

Rs 21,624 crore in the bank. In September 2019, the bank further received capital infusion of Rs 9,300 crore by LIC and GoI which helped it improve the capital ratios and bring it back above the regulatory requirement. Post the acquisition, GoI stake stood at 47.11%. The bank last raised capital in Q3 of fiscal 2021 of around Rs 1435 crores in which LIC/GoI did not participate. As on June 30, 2024, the stake of LIC stood at 49.24% and that of Government of India stood at 45.48%. Given that LIC is a GoI-owned entity and has supported the GoI in its recapitalization programmes for public sector banks in the past, CRISIL Ratings believes that GoI will continue to be involved in matters relating to IDBI Bank. The stability of the banking sector is of prime importance to GoI, given the criticality of the sector to the economy, the strong public perception of sovereign backing for banks with high GoI holding, and the severe implications of any failure in terms of political fallout, systemic stability, and investor confidence.

On October 7, 2022, consequent to the in-principle approval of Cabinet Committee on Economic Affairs (CCEA) for strategic divestment of the equity held by GoI and LIC, Department of Investment & Public Asset Management, Ministry of Finance, Government of India (DIPAM) released a Preliminary Information Memorandum (PIM) and also invited Expression of Interest (EoI) from Interested Parties (IP) for a stake sale of upto 60.72% including stake of both, GoI and LIC in IDBI Bank.

CRISIL Ratings will continue to closely monitor the developments and its impact on the outstanding ratings of the bank and take appropriate need-based rating action thereafter. In the interim, CRISIL Ratings' outstanding ratings on IDBI Bank continue to factor in strong support from LIC and GoI towards IDBI Bank till the divestment process is completed both on an ongoing basis and in the event of distress.

Strong capitalization and healthy deposit profile
The capitalization of the bank remained strong with Tier I and overall CAR (under Basel III) at 20.3% and 22.4% respectively as on June 30, 2024 (20.1% and 22.3% respectively as on March 31, 2024). The bank's networth remained high and improved to Rs. 53,123 crore as on June 30, 2024 as against 49,881 crore as on March 31, 2024, backed by healthy accruals and support from GoI and LIC in the past. Further, bank's networth coverage for net NPA improved to 117 times as on June 30, 2024 as against 77.5 times as on March 31, 2024. Capitalisation of the bank is expected to continue to remain strong and is expected to receive need-based supported by GoI and LIC till the divestment process is completed. Any major impact on capitalization with implementation of expected credit loss (ECL) model will remain monitorable.

The bank also has a stable deposit profile of Rs 277,548 crores as on June 30, 2024 (as against Rs 277,657 crores as on March 31, 2024) with current account savings account (CASA) deposits being at 48.57%. While the share of CASA deposits have dipped in the recent quarters, however it continues to remain higher than the banking sector average.

Improving earnings profile
IDBI Bank's earnings profile has been on an improving trend over the past few quarters. The bank had reported net profit of Rs. 1719 crore and RoA of 1.9% (annualized) in Q1 of fiscal 2025 as against PAT of Rs 5634 crore and RoA of 1.6% in fiscal 2024. The improvement in RoA is attributed to several factors, including a significant reduction in credit costs, controlled operating expenses, recoveries from written-off accounts, and tax refunds. The bank's credit cost decreased to -0.5% (annualized) in Q1 of fiscal 2025, down from 0.4% in fiscal 2024 and 1.1% in fiscal 2023. Similarly, operating expenses as % of average total assets have reduced to 2.1% (annualized) in Q1 of fiscal 2025, compared to 2.4% in fiscal 2024. By optimizing expenses and enhancing productivity, the bank aims to reduce its cost-to-income ratio which stood at 48.6% in the quarter ended June 2024

The improvement in RoA is further supported by the write-back of provisions during Q1 of fiscal 2025. The core Net Interest Margin, (excluding the one-time impact of IT refunds and interest income from NPA and technical write-off accounts), however remained stable, standing at 3.8% for Q1 of fiscal 2025, compared to 3.9% for fiscal 2024. CRISIL Ratings expects that the bank's earnings profile should sustain at healthier level, driven by controlled credit costs. Same will continue to be monitored.

Improving asset quality metrics
GNPA metrics of the bank had peaked at 27.9% as on March 31, 2018. Since then, bank h as been working on cleaning up its balance sheet and recognizing as well as providing for the GNPAs adequately. As a result, GNPA and NNPA have improved significantly to 3.9% and 0.2% respectively as on June 30, 2024.

The improvement in NPA is majorly owing to reduction in the slippages. Slippages (as a percentage of opening net advances) stood at 1.3% (annualized) in Q1 of fiscal 2025, against 2.1% in full fiscal 2024. PCR (excluding technical write offs) of the bank has also improved to 94.2% for Q1 of fiscal 2025 as compared to 92.8% for fiscal 2024. Besides high provision coverage, the bank has also accounted for contingent provisions of Rs 1,705 crore as on June 30, 2024, which also provide cushion against any further slippages.

The total SMA 1 and 2 accounts for the bank stood at Rs 2,455 crore as on June 30, 2024, around 1.2% of the total gross advances. Nevertheless, the asset quality remains vulnerable to the macroeconomic factors and thus ability of the bank to continue to improve asset quality while scaling up loan book will remain a monitorable.

Weakness:
Muted growth in overall advances
The growth in the advances book remained muted with gross advances of Rs 2,01,368 crore as on June 30, 2024, compared to Rs. 196,894 crore as on March 31, 2024. While the advances grew by ~14% in fiscal 2024, it remained muted over fiscals 2020 to 2023.

Within the advances book, bank has reduced its corporate book exposure and increased its share of retail advances. As on June 30, 2024, share of retail book (comprising of retail assets, agriculture and MSME) stood at 71% compared to 70% as on March 31, 2024 (69% as on March 31, 2023). Within structured retail assets, around ~71% comprises of home-loans as on June 30, 2024. The bank has grown primarily by increased presence in the retail loan segment, given moderate growth in the corporate loan segment.

Further, CRISIL Ratings notes that the RBI in its initial approval letter to LIC in November 2018, for acquiring stake in IDBI Bank, had stipulated that either IDBI Bank or LIC Housing Finance Limited, both being associates of LIC, have to cease conducting housing finance business within a period of five years, which has been extended by RBI. CRISIL Ratings will continue to closely monitor further developments and its impact on the outstanding ratings of the bank and take appropriate need-based rating action thereafter.

Liquidity: Strong
The liquidity coverage ratio of the bank stood at 124.6% as on June 30, 2024. The bank's liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from RBI and access to the call money market.

ESG profile
CRISIL Ratings believes the Environment, Social, and Governance (ESG) profile of IDBI Bank supports its credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment and other sustainability related factors.
IDBI Bank has an evolving focus on strengthening various aspects of its ESG profile.

IDBI Bank's key ESG highlights:
- The Bank has implemented several initiatives to reduce its energy consumption. Additionally, it also promotes sustainable practices to minimize environmental footprint, developed an e-waste management policy. Bank has adopted digitalization practices to reduce its reliance on paper and stationery.
- The bank prioritizes employee wellbeing and talent pool with a current diversity rate of 50%.
- The governance structure is characterized by 57% of the board members being independent, effectiveness in board functioning and enhancing shareholder wealth, presence of investor grievance redressal mechanism and extensive disclosures.

There is growing importance of ESG among investors and lenders. IDBI Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given presence of foreign investors

Outlook: Stable
CRISIL Ratings believes that IDBI Bank will continue to benefit from strong support from GoI and LIC.

Rating Sensitivity Factors
Upward factors
- Sustained improvement in earnings profile with ROA sustaining above 2.0% on a steady state basis while growing the book
- Sustained improvement in asset quality along with improvement in profitability.

Downward factors
- Any change in stance of support from GoI or LIC in the interim till the transaction of divestment gets materialized.
- Deterioration in asset quality due to higher slippages and net NPA ratio rising above 5%

About the Company
Industrial Development Bank of India Ltd (IDBI) was constituted by GoI under the Industrial Development Bank of India Act, 1964, and was reconstituted as a banking company on October 1, 2004, to undertake commercial banking and development banking activities. The erstwhile IDBI Bank Ltd, IDBI's subsidiary, was merged with IDBI in 2005. In 2006, IDBI acquired United Western Bank. In 2008, it got its present name.

In Q1 of fiscal 2025, net profit was Rs 1,719 crore and total income (net of interest expense) Rs 4038 crore. For the fiscal 2024, the bank has reported profits at Rs 5,634 crore and total income (net of interest expense) of Rs 17,797 crore.

Key Financial Indicators

As on/for the half year/for the year ended	Unit	30-Jun-24*	31-Mar-24	31-Mar-23	31-Mar-22
Total assets	Rs crore	371,024	363,190	330,502	301,419
Total income	Rs crore	7,471	30,037	24,942	22,982
Profit after tax (PAT)	Rs crore	1,719	5,634	3,645	2,439
GNPAs	%	3.9	4.5	6.4	20.2
Overall capital adequacy ratio	%	22.4	22.3	20.4	19.1
Return on assets	%	1.9	1.6	1.2	0.8

**annualized*

Any other information
Note on tier-II instruments (under Basel III)
The distinguishing feature of tier-II capital instruments under Basel III is the existence of the point of non-viability (PoNV) trigger, which may result in loss of principal to investors, and hence, to default on the instrument by the issuer. As per the Basel III guidelines, the PoNV trigger will be determined by RBI. CRISIL Ratings believes that the PoNV trigger is a remote

possibility in the Indian context, given the robust regulatory and supervisory framework, and the systemic importance of the banking sector. The inherent risks associated with the PoNV feature have, nevertheless, been adequately factored into the rating on the instrument.

Note on hybrid instruments (under Basel II)
Given that hybrid capital instruments (tier-I perpetual bonds and upper tier-II bonds under Basel II) have characteristics that set them apart from lower tier-II bonds (under Basel II), the ratings on the two instruments may not necessarily be identical. The factors that could trigger a default for hybrid instruments include: the bank breaching the regulatory minimum capital requirement, or the regulator's denial of permission to the bank to make payments of interest and principal if it reports losses. Hence, the transition from one rating category to another may be significantly sharper for these instruments than in the case of lower tier-II bonds; this is because debt servicing on hybrid instruments is far more sensitive to the bank's overall capital adequacy levels and profitability.

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Security description	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating outstanding with outlook
NA	Tier II (Basel III)^	NA	NA	NA	4355	Complex	CRISIL AA/Stable
INE008A08V59	Tier II (Basel III)	03-Feb-2020	9.5	03-Feb-2030	745	Complex	CRISIL AA/Stable
INE008A08Q98	Omni bond	14-Mar-2009	11.25	14-Mar-2029	2	Highly complex	CRISIL AA/Stable
INE008A08R30	Omni bond	13-Jun-2009	9.56	13-Jun-2029	1	Simple	CRISIL AA/Stable
INE008A08R71	Omni bond	26-Sep-2009	9.67	26-Sep-2029	2	Simple	CRISIL AA/Stable
INE008A08S88	Lower tier II	08-Jul-2010	8.57	08-Jul-2025	302	Complex	CRISIL AA/Stable
INE008A08U76	Omni bond	12-Sep-2014	9.27	12-Sep-2024	1000	Simple	CRISIL AA/Stable
INE008A08U92	Omni bond	21-Jan-2015	8.725	21-Jan-2025	3000	Simple	CRISIL AA/Stable
INE008A08V26	Omni bond	09-Feb-2016	8.8	09-Feb-2026	1000	Simple	CRISIL AA/Stable
INE008A08V00	Tier II (Basel III)	31-Dec-2015	8.62	31-Dec-2030	1000	Complex	CRISIL AA/Stable
INE008A08V18	Tier II (Basel III)	02-Jan-2016	8.62	02-Jan-2026	900	Complex	CRISIL AA/Stable
NA	Infrastructure bonds^	NA	NA	NA	10000	Simple	CRISIL AA/Stable
NA	Fixed deposit programme	NA	NA	NA	NA	Simple	CRISIL AA+/Stable
NA	Certificate of deposit programme	NA	NA	7 to 365 Days	40000	Simple	CRISIL A1+
NA	Omni bond^	NA	NA	NA	7823.4	Simple	CRISIL AA/Stable
NA	Lower tier II^	NA	NA	NA	7601.68	Complex	CRISIL AA/Stable

^Yet to be issued

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	40000.0	CRISIL A1+	11-01-24	CRISIL A1+	16-02-23	CRISIL A1+	17-10-22	CRISIL A1+	25-02-21	CRISIL A1+	CRISIL A1+
			--		--		--	17-06-22	CRISIL A1+		--	--

			--		--		--	18-02-22	CRISIL A1+		--	--
Fixed Deposits	LT	0.0	CRISIL AA+/Stable	11-01-24	CRISIL AA/Stable	16-02-23	CRISIL AA-/Stable	17-10-22	CRISIL AA-/Stable	25-02-21	F AA/Stable	F AA/Stable
			--		--		--	17-06-22	CRISIL AA-/Stable		--	--
			--		--		--	18-02-22	F AA/Stable		--	--
Flexi Bonds	LT		--		--	16-02-23	CRISIL A+/Stable	17-10-22	CRISIL A+/Stable	25-02-21	CRISIL A+/Stable	CRISIL A+/Stable
			--		--		--	17-06-22	CRISIL A+/Stable		--	--
			--		--		--	18-02-22	CRISIL A+/Stable		--	--
Infrastructure Bonds	LT	10000.0	CRISIL AA/Stable	11-01-24	CRISIL AA-/Stable	16-02-23	CRISIL A+/Stable	17-10-22	CRISIL A+/Stable	25-02-21	CRISIL A+/Stable	CRISIL A+/Stable
			--		--		--	17-06-22	CRISIL A+/Stable		--	--
			--		--		--	18-02-22	CRISIL A+/Stable		--	--
Lower Tier-II Bonds (under Basel II)	LT	10408.68	CRISIL AA/Stable	11-01-24	CRISIL AA-/Stable	16-02-23	CRISIL A+/Stable	17-10-22	CRISIL A+/Stable	25-02-21	CRISIL A+/Stable	CRISIL A+/Stable
			--		--		--	17-06-22	CRISIL A+/Stable		--	--
			--		--		--	18-02-22	CRISIL A+/Stable		--	--
Omni Bonds	LT	13682.6	CRISIL AA/Stable	11-01-24	CRISIL AA-/Stable	16-02-23	CRISIL A+/Stable	17-10-22	CRISIL A+/Stable	25-02-21	CRISIL A+/Stable	CRISIL A+/Stable
			--		--		--	17-06-22	CRISIL A+/Stable		--	--
			--		--		--	18-02-22	CRISIL A+/Stable		--	--
Perpetual Tier-I Bonds (under Basel II)	LT		--		--	16-02-23	CRISIL A-/Stable	17-10-22	CRISIL A-/Stable	25-02-21	CRISIL A-/Stable	CRISIL A-/Stable
			--		--		--	17-06-22	CRISIL A-/Stable		--	--
			--		--		--	18-02-22	CRISIL A-/Stable		--	--
Tier II Bonds (Under Basel III)	LT	7000.0	CRISIL AA/Stable	11-01-24	CRISIL AA-/Stable	16-02-23	CRISIL A+/Stable	17-10-22	CRISIL A+/Stable	25-02-21	CRISIL A+/Stable	CRISIL A+/Stable
			--		--		--	17-06-22	CRISIL A+/Stable		--	--
			--		--		--	18-02-22	CRISIL A+/Stable		--	--
Upper Tier-II Bonds (under Basel II)	LT		--		--	16-02-23	CRISIL A-/Stable	17-10-22	CRISIL A-/Stable	25-02-21	CRISIL A-/Stable	CRISIL A-/Stable
			--		--		--	17-06-22	CRISIL A-/Stable		--	--
			--		--		--	18-02-22	CRISIL A-/Stable		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Rating Criteria for Banks and Financial Institutions
CRISILs criteria for rating fixed deposit programmes
CRISILs Criteria for rating short term debt
Rating criteria for Basel III - compliant non-equity capital instruments
Rating Criteria for Hybrid Capital instruments issued by banks under Basel II guidelines
Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support

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CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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About CRISIL Limited

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