

Ref. No.: ISC/251/2024-25

Date: 28.10.2024

The Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex, Bandra East Mumbai - 400 051 NSE Symbol : INDIANB	The Vice President BSE Limited Phiroze Jeejibhai Towers Dalal Street Mumbai - 400 001 Scrip Code: 532814
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Dear Sir/ Madam,

Subject: Outcome of Board Meeting-Approval of Unaudited (Reviewed) Standalone and Consolidated Financial Results of the Bank for the Second Quarter and Half Year of FY 2024-25 ended on September 30, 2024

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the following:

- (i) Unaudited (Reviewed) Standalone and Consolidated Financial Results of the Bank including Segment Results for the Second Quarter and Half Year of FY 2024-25 ended on September 30, 2024 along with Limited Review Report of Statutory Central Auditors of the Bank.
- (ii) Security Cover Certificate as on 30th September 2024 (for QE Sep 30, 2024).
- (iii) Nil Statement of Deviation / Variation in utilization of Funds raised.

The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in its meeting held on date i.e. 28.10.2024.

The Board Meeting commenced at 12:30 Hrs and concluded at 13:20 Hrs.

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank



(Dina Nath Kumar)
AGM & Company Secretary

Encl: A/a

Reviewed Standalone Financial Results for the Quarter/ Half year ended 30th September 2024

SL. No.	Particulars	Quarter ended			Half Year ended		(Rs. in crores)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year ended
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	31.03.2024 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	15 347.58	15 039.23	13 743.26	30 386.81	26 792.67	55 614.78
	(a) Interest/ discount on advances/ bills	11 124.79	10 848.52	10 029.78	21 973.31	19 633.19	40 618.85
	(b) Income on investments	3 793.06	3 734.32	3 346.94	7 527.38	6 432.81	13 401.85
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	388.54	401.55	325.37	790.09	593.58	1 386.20
	(d) Others	41.19	54.84	41.17	96.03	133.09	207.88
2	Other Income	2 422.10	1 905.54	1 992.97	4 327.64	3 702.55	7 866.72
3	Total Income (1+2)	17 769.68	16 944.77	15 736.23	34 714.45	30 495.22	63 481.50
4	Interest Expended	9 153.36	8 861.14	8 003.07	18 014.50	15 348.97	32 341.49
5	Operating Expenses (a) + (b)	3 887.80	3 582.04	3 430.43	7 469.84	6 708.87	14 300.46
	(a) Employees cost	2 464.44	2 301.09	2 176.90	4 765.53	4 295.49	9 264.59
	(b) Other Operating expenses	1 423.36	1 280.95	1 253.53	2 704.31	2 413.38	5 035.87
6	Total Expenditure (4+5) (excluding provisions and contingencies)	13 041.16	12 443.18	11 433.50	25 484.34	22 057.84	46 641.95
7	Operating Profit (3-6) (Profit before Provisions and Contingencies)	4 728.52	4 501.59	4 302.73	9 230.11	8 437.38	16 839.55
8	Provisions (other than tax) and Contingencies	1 099.16	1 258.38	1 550.65	2 357.54	3 291.29	5 888.41
	of which provisions for Non-Performing Assets	836.87	896.18	917.70	1 733.05	1 847.60	3 652.87
9	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit from ordinary activities before tax (7-8-9)	3 629.36	3 243.21	2 752.08	6 872.57	5 146.09	10 951.14
11	Provision for Taxes (Tax expenses/ (reversal))	922.92	839.79	764.32	1 762.71	1 449.50	2 888.20
12	Net Profit from Ordinary Activities after tax (10-11)	2 706.44	2 403.42	1 987.76	5 109.86	3 696.59	8 062.94
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit for the period (12-13)	2 706.44	2 403.42	1 987.76	5 109.86	3 696.59	8 062.94
15	Paid-up equity share capital (Face Value of each share - Rs.10/-)	1 346.96	1 346.96	1 245.44	1 346.96	1 245.44	1 346.96
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	51 065.97	51 065.97	40 620.42	51 065.97	40 620.42	51 065.97
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	73.84%	73.84%	79.86%	73.84%	79.86%	73.84%
	(ii) Capital Adequacy Ratio (Basel III)	16.55%	16.47%	15.53%	16.55%	15.53%	16.44%
	(a) Common Equity Tier (CET) 1 Ratio	13.51%	13.42%	12.07%	13.51%	12.07%	13.52%
	(b) Additional Tier 1 Ratio	0.50%	0.51%	0.56%	0.50%	0.56%	0.51%
	(iii) Earnings Per Share (Rs.) (Face Value of each share - Rs.10/-)						
	(a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year	*20.09	*17.84	*15.96	*37.94	*29.68	63.23
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	*20.09	*17.84	*15.96	*37.94	*29.68	63.23



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Reviewed Standalone Financial Results for the Quarter/ Half year ended 30th September 2024

(Rs. in crores)

SL. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
	(iv) NPA Ratios:						
	(a) Amount of gross non-performing assets	19 148.00	20 302.16	24 487.53	19 148.00	24 487.53	21 106.31
	(b) Amount of net non-performing assets	1 445.29	2 026.59	2 825.85	1 445.29	2 825.85	2 222.58
	(c) % of Gross NPAs	3.48	3.77	4.97	3.48	4.97	3.95
	(d) % of Net NPAs	0.27	0.39	0.60	0.27	0.60	0.43
	(v) Return on Assets (average) (annualised %)	1.33	1.20	1.06	1.26	1.01	1.07
	(vi) Debt Equity Ratio **	0.34	0.30	0.40	0.34	0.40	0.32
	(vii) Total Debt to Total Assets (%) ***	4.11	4.11	3.37	4.11	3.37	2.92
	(viii) Capital Redemption Reserve/ Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
	(ix) Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL	NIL
	(x) Networth	53 096.29	49 825.60	40 867.24	53 096.29	40 867.24	47 491.32
	(xi) Operating Profit Margin (%)	26.61	26.57	27.34	26.59	27.67	26.53
	(xii) Net Profit Margin (%)	15.23	14.18	12.63	14.72	12.12	12.70

* Not annualised

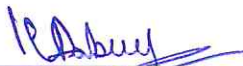
** Debt represents borrowing with residual maturity of more than one year

*** Total Debt represents total borrowings of the Bank

Note: Figures of previous periods have been regrouped/reclassified wherever considered necessary to conform to current period classification



Paramita Basu
Asst. General Manager



K Anbumani
Asst. General Manager



Sunil Jain
General Manager - CFO



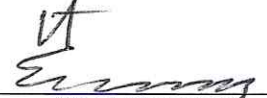
Brajesh Kumar Singh
Executive Director



Shiv Bajrang Singh
Executive Director



Ashutosh Choudhury
Executive Director



Mahesh Kumar Bajaj
Executive Director



S L Jain
Managing Director & CEO

Place : Chennai
Date : 28.10.2024



Reviewed Standalone Segment Wise Results for the Quarter/Half year ended 30th September 2024

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
Part A. Business Segments						
I. Segment Revenue						
(a) Treasury Operations	4 286.20	4 163.90	3 862.64	8 450.10	7 785.74	15 616.08
(b) Corporate / Wholesale Banking	6 090.50	5 857.04	5 554.31	11 947.54	10 672.57	22 165.82
(c) Retail Banking	7 190.83	6 726.43	6 160.79	13 917.26	11 718.19	24 927.68
(i) Digital Banking Segment	0.28	0.16	0.01	0.44	0.01	0.18
(ii) Other Retail Banking Segment	7 190.55	6 726.27	6 160.78	13 916.82	11 718.18	24 927.50
(d) Other Banking operations	202.15	197.40	158.49	399.55	318.72	771.92
Total	17 769.68	16 944.77	15 736.23	34 714.45	30 495.22	63 481.50
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Income from operations	17 769.68	16 944.77	15 736.23	34 714.45	30 495.22	63 481.50
II. Segment Results						
(a) Treasury Operations	1 542.99	1 528.73	1 426.84	3 071.72	3 072.01	5 658.69
(b) Corporate / Wholesale Banking	1 400.98	1 317.95	1 320.04	2 718.93	2 471.65	5 046.07
(c) Retail Banking	1 617.60	1 490.87	1 443.53	3 108.47	2 664.53	5 545.69
(i) Digital Banking Segment	0.02	(0.04)	(0.09)	(0.02)	(0.15)	(0.27)
(ii) Other Retail Banking Segment	1 617.58	1 490.91	1 443.62	3 108.49	2 664.68	5 545.96
(d) Other Banking Operations	166.95	164.04	112.32	330.99	229.19	589.10
Total	4 728.52	4 501.59	4 302.73	9 230.11	8 437.38	16 839.55
Add : (i) Other Un-allocable Income	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
Less : Other Un-allocated Expenditure (Includes Provision & contingencies)	1 099.16	1 258.38	1 550.65	2 357.54	3 291.29	5 888.41
III.Total Profit Before Tax	3 629.36	3 243.21	2 752.08	6 872.57	5 146.09	10 951.14
Less : Provisions for taxation	922.92	839.79	764.32	1 762.71	1 449.50	2 888.20
IV.Profit after tax	2 706.44	2 403.42	1 987.76	5 109.86	3 696.59	8 062.94
V.Other Information						
Segment Assets						
(a) Treasury Operations	2 32 546.27	2 30 768.84	2 22 335.98	2 32 546.27	2 22 335.98	2 33 839.17
(b) Corporate / Wholesale Banking	2 65 775.91	2 60 287.60	2 42 230.45	2 65 775.91	2 42 230.45	2 59 620.22
(c) Retail Banking	3 08 280.72	2 98 483.94	2 65 695.88	3 08 280.72	2 65 695.88	2 91 324.65
(i) Digital Banking Segment	17.12	13.36	3.81	17.12	3.81	9.88
(ii) Other Retail Banking Segment	3 08 263.60	2 98 470.58	2 65 692.07	3 08 263.60	2 65 692.07	2 91 314.77
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Assets	5 960.15	7 025.93	8 504.41	5 960.15	8 504.41	7 835.08
Total	8 12 563.05	7 96 566.31	7 38 766.72	8 12 563.05	7 38 766.72	7 92 619.12
Segment Liabilities						
(a) Treasury Operations	2 14 201.17	2 13 154.09	2 06 788.06	2 14 201.17	2 06 788.06	2 16 613.46
(b) Corporate / Wholesale Banking	2 44 809.39	2 40 419.66	2 25 291.31	2 44 809.39	2 25 291.31	2 40 495.35
(c) Retail Banking	2 83 961.07	2 75 700.45	2 47 115.81	2 83 961.07	2 47 115.81	2 69 864.28
(i) Digital Banking Segment	17.14	13.40	3.96	17.14	3.96	10.15
(ii) Other Retail Banking Segment	2 83 943.93	2 75 687.05	2 47 111.85	2 83 943.93	2 47 111.85	2 69 854.13
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Liabilities	5 489.97	6 489.63	7 909.70	5 489.97	7 909.70	7 257.91
(f) Capital, Reserves and Surplus	64 101.45	60 802.48	51 661.84	64 101.45	51 661.84	58 388.12
Total	8 12 563.05	7 96 566.31	7 38 766.72	8 12 563.05	7 38 766.72	7 92 619.12
VI.Capital Employed (Segment Assets - Segment Liabilities)						
(a) Treasury Operations	18 345.10	17 614.75	15 547.92	18 345.10	15 547.92	17 225.71
(b) Corporate / Wholesale Banking	20 966.52	19 867.94	16 939.14	20 966.52	16 939.14	19 124.87
(c) Retail Banking	24 319.65	22 783.49	18 580.07	24 319.65	18 580.07	21 460.37
(i) Digital Banking Segment	(0.02)	(0.04)	(0.15)	(0.02)	(0.15)	(0.27)
(ii) Other Retail Banking Segment	24 319.67	22 783.53	18 580.22	24 319.67	18 580.22	21 460.64
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated	470.18	536.30	594.71	470.18	594.71	577.17
Total	64 101.45	60 802.48	51 661.84	64 101.45	51 661.84	58 388.12




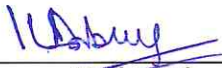



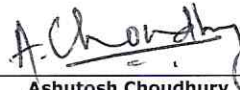
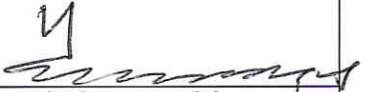

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Reviewed Standalone Segment Wise Results for the Quarter/Half year ended 30th September 2024

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
Part B - Geographic Segments						
I. Revenue						
(a) Domestic Operations	17 157.02	16 336.20	15 250.02	33 493.22	29 652.68	61 418.05
(b) Foreign Operations	612.66	608.57	486.21	1 221.23	842.54	2 063.45
Total	17 769.68	16 944.77	15 736.23	34 714.45	30 495.22	63 481.50
II. Assets						
(a) Domestic Operations	7 69 734.89	7 55 728.26	7 00 932.73	7 69 734.89	7 00 932.73	7 53 765.21
(b) Foreign Operations	42 828.16	40 838.05	37 833.99	42 828.16	37 833.99	38 853.91
Total	8 12 563.05	7 96 566.31	7 38 766.72	8 12 563.05	7 38 766.72	7 92 619.12

Notes:


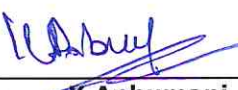

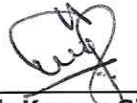

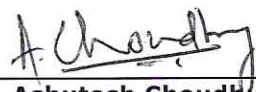
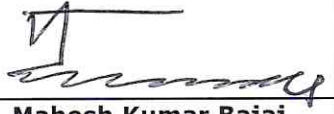

- Segment revenue and expenses have been apportioned on the basis of Segment assets, wherever direct allocation is not possible.
- Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification.
- As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on 'Establishment of Digital Banking Units (DBUs)', for the purpose of disclosure under Accounting Standard 17 - 'Segment reporting', 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). During previous year, the bank has commenced 3 DBUs. The 'Digital Banking' segment information disclosed pertains to the said DBUs.

			
Paramita Basu Asst. General Manager	K Anbumani Asst. General Manager	Sunil Jain General Manager - CFO	
			
Brajesh Kumar Singh Executive Director	Shiv Bajrang Singh Executive Director	Ashutosh Choudhury Executive Director	Mahesh Kumar Bajaj Executive Director
			
S L Jain Managing Director & CEO			
Place : Chennai Date : 28.10.2024			



Standalone Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As on 30.09.2024 (Reviewed)	As on 30.09.2023 (Reviewed)	As on 31.03.2024 (Audited)
LIABILITIES			
Capital	1346.96	1245.44	1346.96
Reserves and Surplus	62754.49	50416.40	57041.16
Deposits	693115.45	640802.66	688000.00
Borrowings	33367.85	24922.79	23131.49
Other Liabilities & Provisions	21978.30	21379.43	23099.51
TOTAL	812563.05	738766.72	792619.12
ASSETS			
Cash & Balances with RBI	35362.20	29303.74	32702.76
Balances with Banks and Money at Call and Short Notice	4849.48	11468.54	9406.37
Investments	216786.89	201672.63	212554.48
Advances	532941.60	470626.58	514889.07
Fixed Assets	7521.18	7475.16	7515.47
Other Assets	15101.70	18220.07	15550.97
TOTAL	812563.05	738766.72	792619.12
 Paramita Basu Asst. General Manager			
 K Anbumani Asst. General Manager			
 Sunil Jain General Manager - CFO			
 Brajesh Kumar Singh Executive Director			
 Shiv Bajrang Singh Executive Director			
 Ashutosh Choudhury Executive Director			
 Mahesh Kumar Bajaj Executive Director			
 S L Jain Managing Director & CEO			
Place : Chennai Date : 28.10.2024			



Standalone Cash Flow Statement for the Half Year ended 30th September 2024

(Rs. in crores)

Particulars	Half Year ended	
	30.09.2024	30.09.2023
Net Profit as per Profit and Loss Account	5109.86	3696.59
Adjustments for :		
Provision for NPA	1733.05	1847.60
Provision for Investment	(135.63)	(257.40)
Provision for Standard Assets	615.98	1402.26
Provision for Tax	1762.71	1449.50
Other Provisions and Contingencies	28.13	17.74
Depreciation on Fixed Assets	248.65	269.52
Interest on Capital Instrument	324.46	367.94
Loss/(profit) on sale of land and buildings	(0.32)	0.07
Dividend income from Subsidiaries and Joint Ventures	(2.63)	(2.63)
Income taxes paid	0.00	(200.00)
Profit before working Capital Changes	9684.26	8591.19
Increase/Decrease in Operating Assets		
(Increase) / Decrease in Investments	(3563.47)	(15426.97)
(Increase) / Decrease in Advances	(19785.57)	(23177.45)
(Increase) / Decrease in Other assets	449.28	(395.95)
	(22899.76)	(39000.37)
Increase/Decrease in Operating Liabilities		
Increase / (Decrease) in Deposits	5115.44	19636.91
Increase/ (Decrease) in Borrowings (other than Capital Instruments)	10236.36	2849.76
Increase/ (Decrease) in Other liabilities	(2165.99)	(58.21)
	13185.81	22428.46
Net cash generated from operations (A)	(29.69)	(7980.72)
Cash flow from investing activities		
Dividend income from Subsidiaries and Joint Ventures	2.63	2.63
Purchase of fixed assets	(264.53)	(319.15)
Sale of fixed assets	10.50	8.02
Net cash generated from Investing Activities (B)	(251.40)	(308.50)
Cash flow from Financing activities		
Payment of dividend	(1616.36)	(1071.08)
Interest on Capital Instrument	0.00	0.00
Net cash generated from financing activities (C)	(1616.36)	(1071.08)
Net increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)	(1897.45)	(9360.30)



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Standalone Cash Flow Statement for the Half Year ended 30th September 2024

(Rs. in crores)

Particulars	Half Year ended	
	30.09.2024	30.09.2023
Cash and Cash equivalents at the beginning of the year		
Cash in hand (including foreign currency notes)	1304.15	1242.48
Balances with Reserve Bank of India		
(a) in current accounts	31134.61	26670.15
(b) in other deposit accounts	264.00	4780.00
Balances with Banks		
(a) in current accounts	4.20	18.13
(b) in other deposit accounts	1573.60	1573.64
Money at Call and short notice with Banks	1997.07	5007.04
Balances with Banks outside India		
(a) in current accounts	743.35	693.49
(b) in other deposit accounts	5084.58	10144.91
Money at call and short notice	3.57	2.74
	42109.13	50132.58
Cash & Cash equivalents at the end of the period		
Cash in hand (including foreign currency notes)	1620.42	1403.11
Balances with Reserve Bank of India		
(a) in current accounts	32609.78	27385.63
(b) in other deposit accounts	1132.00	515.00
Balances with Banks		
(a) in current accounts	20.71	22.27
(b) in other deposit accounts	1573.60	1573.74
Money at Call and short notice with Banks	0.00	1557.14
Balances with Banks outside India		
(a) in current accounts	1098.14	1213.04
(b) in other deposit accounts	2154.64	7097.23
Money at call and short notice	2.39	5.12
	40211.68	40772.28
Difference in opening and closing cash and cash equivalents	(1897.45)	(9360.30)

Notes: 1. Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification.

2. The Cash flow statement for the half year ended 30th September 2024 has been prepared by Indirect Method.

Basu

Paramita Basu
Asst. General Manager

K Anbumani

K Anbumani
Asst. General Manager

Sunil Jain

Sunil Jain
General Manager - CFO

Brajesh Kumar Singh

Brajesh Kumar Singh
Executive Director

Shiv Bajrang Singh

Shiv Bajrang Singh
Executive Director

Ashutosh Choudhury

Ashutosh Choudhury
Executive Director

Mahesh Kumar Bajaj

Mahesh Kumar Bajaj
Executive Director

S L Jain

S L Jain
Managing Director & CEO

Place : Chennai

Date : 28.10.2024



Reviewed Consolidated Financial Results for the Quarter/ Half year ended 30th September 2024

(Rs. in crores)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
1	Interest earned (a) +(b) + (c) +(d)	15 369.01	15 040.63	13 763.80	30 409.64	26 813.74	55 649.73
	(a) Interest/ discount on advances/ bills	11 124.79	10 848.52	10 029.78	21 973.31	19 633.19	40 618.85
	(b) Income on investments	3 813.26	3 734.86	3 367.50	7 548.12	6 453.92	13 434.82
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	389.53	402.20	325.38	791.73	593.59	1 388.15
	(d) Others	41.43	55.05	41.14	96.48	133.04	207.91
2	Other Income	2 602.21	2 077.13	2 165.61	4 679.34	4 037.10	8 581.95
3	Total Income (1 + 2)	17 971.22	17 117.76	15 929.41	35 088.98	30 850.84	64 231.68
4	Interest Expended	9 153.50	8 860.51	8 002.62	18 014.01	15 348.26	32 340.76
5	Operating Expenses (a) + (b)	4 044.66	3 733.21	3 599.08	7 777.87	7 016.78	14 952.80
	(a) Employees cost	2 481.39	2 316.99	2 190.46	4 798.38	4 322.81	9 319.90
	(b) Other Operating expenses	1 563.27	1 416.22	1 408.62	2 979.49	2 693.97	5 632.90
6	Total Expenditure (4+5) (excluding provisions and contingencies)	13 198.16	12 593.72	11 601.70	25 791.88	22 365.04	47 293.56
7	Operating Profit (3-6) (Profit before Provisions and Contingencies)	4 773.06	4 524.04	4 327.71	9 297.10	8 485.80	16 938.12
8	Provisions (other than tax) and Contingencies	1 099.07	1 261.11	1 550.97	2 360.18	3 294.55	5 894.46
	of which provisions for Non-Performing Assets	836.87	896.18	917.70	1 733.05	1 847.60	3 652.87
9	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit from ordinary activities before tax (7-8-9)	3 673.99	3 262.93	2 776.74	6 936.92	5 191.25	11 043.66
11	Provision for Taxes (Tax Expenses / (Reversal))	933.96	845.63	768.62	1 779.59	1 458.74	2 914.51
12	Net Profit from Ordinary Activities after tax and before Minority Interest (10-11)	2 740.03	2 417.30	2 008.12	5 157.33	3 732.51	8 129.15
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit for the period and before Minority Interest (12-13)	2 740.03	2 417.30	2 008.12	5 157.33	3 732.51	8 129.15
15	Share of earning in Associates (RRBs)	60.78	154.07	61.21	214.85	187.02	293.37
16	Minority Interest	1.11	0.97	0.84	2.08	1.36	3.11
17	Net Profit for the period (after Minority Interest) (14+15-16)	2 799.70	2 570.40	2 068.49	5 370.10	3 918.17	8 419.41
18	Paid-up equity share capital (Face Value of each share - Rs.10/-)	1 346.96	1 346.96	1 245.44	1 346.96	1 245.44	1 346.96
19	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	52 926.05	52 926.05	42 154.48	52 926.05	42 154.48	52 926.05






Reviewed Consolidated Financial Results for the Quarter/ Half year ended 30th September 2024

(Rs. in crores)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
20	Analytical Ratios						
	(i) Percentage of shares held by Government of India	73.84%	73.84%	79.86%	73.84%	79.86%	73.84%
	(ii) Capital Adequacy Ratio (Basel III)	16.87%	16.79%	15.85%	16.87%	15.85%	16.77%
	(a) Common Equity Tier (CET) 1 Ratio	13.84%	13.76%	12.40%	13.84%	12.40%	13.86%
	(b) Additional Tier 1 Ratio	0.50%	0.50%	0.56%	0.50%	0.56%	0.51%
	(iii) Earnings Per Share (Face Value of each share - Rs.10/-)						
	(a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year	*20.79	*19.08	*16.61	*39.87	*31.46	66.03
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	*20.79	*19.08	*16.61	*39.87	*31.46	66.03
	(iv) NPA Ratios:						
	(a) Amount of gross non-performing assets	19 148.00	20 302.16	24 487.53	19 148.00	24 487.53	21 106.31
	(b) Amount of net non-performing assets	1 445.29	2 026.59	2 825.85	1 445.29	2 825.85	2 222.58
	(c) % of Gross NPAs	3.48	3.77	4.97	3.48	4.97	3.95
	(d) % of Net NPAs	0.27	0.39	0.60	0.27	0.60	0.43
	(v) Return on Assets (average) (annualised %)	1.39	1.29	1.14	1.33	1.08	1.12

* Not annualised

Note: Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification

Basu

Paramita Basu
Asst. General Manager

K Anbumani

K Anbumani
Asst. General Manager

Sunil Jain

Sunil Jain
General Manager - CFO

Brajesh Kumar Singh

Brajesh Kumar Singh
Executive Director

Shiv Bajrang Singh

Shiv Bajrang Singh
Executive Director

A Choudhury

Ashutosh Choudhury
Executive Director

Mahesh Kumar Bajaj

Mahesh Kumar Bajaj
Executive Director

S L Jain

S L Jain
Managing Director & CEO

Place : Chennai
Date : 28.10.2024



Reviewed Consolidated Segment Wise Results for the Quarter/ Half year ended 30th September 2024

Particulars	Quarter Ended			Half Year Ended		(Rs. in crores)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Part A. Business Segments						
I. Segment Revenue						
(a) Treasury Operations	4 286.20	4 163.90	3 862.64	8 450.10	7 785.74	15 616.08
(b) Corporate / Wholesale Banking	6 090.50	5 857.04	5 554.31	11 947.54	10 672.57	22 165.82
(c) Retail Banking	7 190.83	6 726.43	6 160.79	13 917.26	11 718.19	24 927.68
(i) Digital Banking Segment	0.28	0.16	0.01	0.44	0.01	0.18
(ii) Other Retail Banking Segment	7 190.55	6 726.27	6 160.78	13 916.82	11 718.18	24 927.50
(d) Other Banking operations	403.69	370.39	351.67	774.08	674.34	1 522.10
Total	17 971.22	17 117.76	15 929.41	35 088.98	30 850.84	64 231.68
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Income from operations	17 971.22	17 117.76	15 929.41	35 088.98	30 850.84	64 231.68
II. Segment Results						
(a) Treasury Operations	1 542.99	1 528.73	1 426.84	3 071.72	3 072.01	5 658.69
(b) Corporate / Wholesale Banking	1 400.98	1 317.95	1 320.04	2 718.93	2 471.65	5 046.07
(c) Retail Banking	1 617.60	1 490.87	1 443.53	3 108.47	2 664.53	5 545.69
(i) Digital Banking Segment	0.02	(0.04)	(0.09)	(0.02)	(0.15)	(0.27)
(ii) Other Retail Banking Segment	1 617.58	1 490.91	1 443.62	3 108.49	2 664.68	5 545.96
(d) Other Banking Operations	211.49	186.49	137.30	397.98	277.61	687.67
Total	4 773.06	4 524.04	4 327.71	9 297.10	8 485.80	16 938.12
Add: (i) Other Un-allocable Income	60.78	154.07	61.21	214.85	187.02	293.37
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
Less: (i) Minority Interest	1.11	0.97	0.84	2.08	1.36	3.11
(ii) Other Un-allocated Expenditure (Includes Provision & contingencies)	1 099.07	1 261.11	1 550.97	2 360.18	3 294.55	5 894.46
III.Total Profit Before Tax	3 733.66	3 416.03	2 837.11	7 149.69	5 376.91	11 333.92
Less : Provisions for taxation	933.96	845.63	768.62	1 779.59	1 458.74	2 914.51
IV.Profit after tax	2 799.70	2 570.40	2 068.49	5 370.10	3 918.17	8 419.41
V.Other Information						
Segment Assets						
(a) Treasury Operations	2 32 546.27	2 30 768.84	2 22 335.98	2 32 546.27	2 22 335.98	2 33 839.17
(b) Corporate / Wholesale Banking	2 65 775.91	2 60 287.60	2 42 230.45	2 65 775.91	2 42 230.45	2 59 620.22
(c) Retail Banking	3 08 280.72	2 98 483.94	2 65 695.88	3 08 280.72	2 65 695.88	2 91 324.65
(i) Digital Banking Segment	17.12	13.36	3.81	17.12	3.81	9.88
(ii) Other Retail Banking Segment	3 08 263.60	2 98 470.58	2 65 692.07	3 08 263.60	2 65 692.07	2 91 314.77
(d) Other Banking Operations	3 486.95	3 220.43	2 921.48	3 486.95	2 921.48	3 053.67
(e) Unallocated Corporate Assets	5 995.14	7 064.94	8 543.02	5 995.14	8 543.02	7 871.11
Total	8 16 084.99	7 99 825.75	7 41 726.81	8 16 084.99	7 41 726.81	7 95 708.82
Segment Liabilities						
(a) Treasury Operations	2 14 201.17	2 13 154.09	2 06 788.06	2 14 201.17	2 06 788.06	2 16 613.46
(b) Corporate / Wholesale Banking	2 44 809.39	2 40 419.66	2 25 291.31	2 44 809.39	2 25 291.31	2 40 495.35
(c) Retail Banking	2 83 961.07	2 75 700.45	2 47 115.81	2 83 961.07	2 47 115.81	2 69 864.28
(i) Digital Banking Segment	17.14	13.40	3.96	17.14	3.96	10.15
(ii) Other Retail Banking Segment	2 83 943.93	2 75 687.05	2 47 111.85	2 83 943.93	2 47 111.85	2 69 854.13
(d) Other Banking Operations	1 401.71	1 232.46	1 234.88	1 401.71	1 234.88	1 229.62
(e) Unallocated Corporate Liabilities	5 489.97	6 489.63	7 909.70	5 489.97	7 909.70	7 257.91
(f) Capital, Reserves and Surplus	66 221.68	62 829.46	53 387.05	66 221.68	53 387.05	60 248.20
Total	8 16 084.99	7 99 825.75	7 41 726.81	8 16 084.99	7 41 726.81	7 95 708.82
VI.Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Treasury Operations	18 345.10	17 614.75	15 547.92	18 345.10	15 547.92	17 225.71
(b) Corporate / Wholesale Banking	20 966.52	19 867.94	16 939.14	20 966.52	16 939.14	19 124.87
(c) Retail Banking	24 319.65	22 783.49	18 580.07	24 319.65	18 580.07	21 460.37
(i) Digital Banking Segment	(0.02)	(0.04)	(0.15)	(0.02)	(0.15)	(0.27)
(ii) Other Retail Banking Segment	24 319.67	22 783.53	18 580.22	24 319.67	18 580.22	21 460.64
(d) Other Banking Operations	2 085.24	1 987.97	1 686.60	2 085.24	1 686.60	1 824.05
(e) Unallocated	505.17	575.31	633.32	505.17	633.32	613.20
Total	66 221.68	62 829.46	53 387.05	66 221.68	53 387.05	60 248.20



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Reviewed Consolidated Segment Wise Results for the Quarter/ Half year ended 30th September 2024

Particulars	Quarter Ended			Half Year Ended		(Rs. in crores)
	30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
Part B - Geographic Segments						
I. Revenue						
(a) Domestic Operations	17 358.56	16 509.19	15 443.20	33 867.75	30 008.30	62 168.23
(b) Foreign Operations	612.66	608.57	486.21	1 221.23	842.54	2 063.45
Total	17 971.22	17 117.76	15 929.41	35 088.98	30 850.84	64 231.68
II. Assets						
(a) Domestic Operations	7 73 256.83	7 58 987.70	7 03 892.82	7 73 256.83	7 03 892.82	7 56 854.91
(b) Foreign Operations	42 828.16	40 838.05	37 833.99	42 828.16	37 833.99	38 853.91
Total	8 16 084.99	7 99 825.75	7 41 726.81	8 16 084.99	7 41 726.81	7 95 708.82

Notes:

- Segment revenue and expenses have been apportioned on the basis of Segment assets, wherever direct allocation is not possible.
- Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification.
- As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on 'Establishment of Digital Banking Units (DBUs)', for the purpose of disclosure under Accounting Standard 17 - 'Segment reporting', 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). During previous year, the bank has commenced 3 DBUs. The 'Digital Banking' segment information disclosed pertains to the said DBUs.

Basu

Paramita Basu
Asst. General Manager

K Anbumani

K Anbumani
Asst. General Manager

Sunil Jain

Sunil Jain
General Manager - CFO

Brajesh Kumar Singh

Brajesh Kumar Singh
Executive Director

Shiv Bajrang Singh

Shiv Bajrang Singh
Executive Director

A. Choudhury

Ashutosh Choudhury
Executive Director

Mahesh Kumar Bajaj

Mahesh Kumar Bajaj
Executive Director

S L Jain


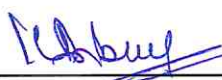



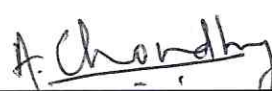
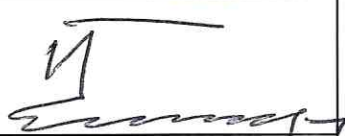

S L Jain
Managing Director & CEO

Place : Chennai
Date : 28.10.2024



Consolidated Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As on 30.09.2024 (Reviewed)	As on 30.09.2023 (Reviewed)	As on 31.03.2024 (Audited)
LIABILITIES			
Capital	1346.96	1245.44	1346.96
Reserves and Surplus	64874.72	52141.61	58901.24
Minority Interest	31.38	27.55	29.31
Deposits	693067.43	640758.74	687953.07
Borrowings	33416.29	24939.12	23142.88
Other Liabilities & Provisions	23348.21	22614.35	24335.36
TOTAL	816084.99	741726.81	795708.82
ASSETS			
Cash & Balances with RBI	35362.25	29303.76	32702.76
Balances with Banks and Money at Call and Short Notice	4952.59	11540.91	9474.15
Investments	219751.96	204113.99	215241.82
Advances	532941.60	470626.58	514889.07
Fixed Assets	7549.10	7498.98	7539.90
Other Assets	15527.49	18642.59	15861.12
TOTAL	816084.99	741726.81	795708.82
  			
Paramita Basu Asst. General Manager		K Anbumani Asst. General Manager	Sunil Jain General Manager - CFO
   			
Brajesh Kumar Singh Executive Director	Shiv Bajrang Singh Executive Director	Ashutosh Choudhury Executive Director	Mahesh Kumar Bajaj Executive Director
			
S L Jain Managing Director & CEO			
Place : Chennai			
Date : 28.10.2024			



Consolidated Cash Flow statement for the Half Year ended 30th September 2024

(Rs in crores)

Particulars	Half Year Ended	
	30.09.2024	30.09.2023
Net Profit as per Profit and Loss Account before minority Interest	5372.18	3919.53
Adjustments for :		
Provision for NPA	1733.05	1847.60
Provision for Investment	(136.29)	(254.21)
Provision for Standard Assets	615.98	1402.26
Provision for Tax	1779.59	1458.74
Other Provisions and Contingencies	31.51	17.81
Depreciation on Fixed Assets	253.02	272.32
Interest on Capital Instrument	324.46	367.94
Loss/(profit) on sale of land and buildings	(0.35)	0.08
Income taxes paid	(12.28)	(205.99)
Profit before working Capital Changes	9960.87	8826.08
(Increase)/Decrease in Operating Assets		
(Increase) / Decrease in Investments	(3840.53)	(15524.08)
(Increase) / Decrease in Advances	(19785.58)	(23180.23)
(Increase) / Decrease in Other Assets	345.91	(460.33)
	(23280.20)	(39164.64)
Increase/(Decrease) in Operating Liabilities		
Increase/(Decrease) in Deposits	5114.36	19635.51
Increase/(Decrease) in Borrowings (other than Capital Instruments)	10273.41	2846.70
Increase/(Decrease) in Other liabilities	(2052.27)	(128.59)
	13335.50	22353.62
Net cash generated from Operations (A)	16.17	(7984.94)
Cash flow from Investing activities		
Purchase of fixed assets	(272.75)	(324.14)
Sale of fixed assets	10.87	8.00
Net cash generated from Investing Activities (B)	(261.88)	(316.14)
Cash flow from Financing activities		
Payment of dividend	(1616.36)	(1071.08)
Interest on Capital Instrument	0.00	0.00
Net cash generated from financing activities (C)	(1616.36)	(1071.08)
Net increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)	(1862.07)	(9372.16)



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Consolidated Cash Flow statement for the Half Year ended 30th September 2024

(Rs in crores)

Particulars	Half Year Ended	
	30.09.2024	30.09.2023
Cash and cash equivalents at the beginning of the period		
Cash in hand (including foreign currency notes)	1304.15	1242.58
Balances with Reserve Bank of India		
(a) in current accounts	31134.61	26670.15
(b) in other deposit accounts	264.00	4780.00
Balances with Banks		
(a) in current accounts	25.64	70.37
(b) in other deposit accounts	1619.95	1605.55
Money at Call and short notice with Banks	1997.06	5007.04
Balances with Banks outside India		
(a) in current accounts	743.35	693.49
(b) in other deposit accounts	5084.58	10144.91
Money at call and short notice	3.57	2.74
	42176.91	50216.83
Cash & Cash equivalents at the end of the period		
Cash in hand (including foreign currency notes)	1620.47	1403.13
Balances with Reserve Bank of India		
(a) in current accounts	32609.78	27385.63
(b) in other deposit accounts	1132.00	515.00
Balances with Banks		
(a) in current accounts	48.93	61.39
(b) in other deposit accounts	1648.49	1606.99
Money at Call and short notice with Banks	0.00	1557.14
Balances with Banks outside India		
(a) in current accounts	1098.14	1213.04
(b) in other deposit accounts	2154.65	7097.23
Money at call and short notice	2.38	5.12
	40314.84	40844.67
Difference in opening and closing cash and cash equivalents	(1862.07)	(9372.16)

Notes: 1. Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification
 2. The Cash flow statement for the half year ended 30th September 2024 has been prepared by Indirect Method

Paramita Basu Asst. General Manager	K Anbumani Asst. General Manager	Sunil Jain General Manager - CFO	
Brajesh Kumar Singh Executive Director	Shiv Bajrang Singh Executive Director	Ashutosh Choudhury Executive Director	Mahesh Kumar Bajaj Executive Director
S L Jain Managing Director & CEO			

Place : Chennai
 Date : 28.10.2024



Notes forming part of Standalone and Consolidated Reviewed Financial Results for the Quarter / Half year ended September 30, 2024

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on October 28, 2024. The results have been subjected to review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above financial results have been arrived at after considering provision for non-performing assets, restructured assets, standard assets, stressed sector accounts, income tax, deferred tax, depreciation on fixed assets, unhedged foreign currency exposure, employees' benefits, non-performing investments and fair valuation of investments, Investment Fluctuation Reserve, other necessary provisions on the basis of prudential norms and directions issued by Reserve bank of India, and in case of the subsidiary Ind Bank Housing Limited, as per the Income Recognition, and Provisions on Loans and Advances norms laid down by National Housing Bank (NHB) and applicable Accounting Standards issued by the Institute of Chartered Accountants of India. Provision for employee benefits pertaining to Pension, Gratuity and Leave Encashment has been made on the basis of actuarial valuation.
3. The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2024 except for Classification and Valuation of Investments which is as per the Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 issued by Reserve Bank of India dated September 12, 2023 applicable w.e.f April 01, 2024.

The corresponding previous period and yearly figures related to Investments portfolio in respect of 30th September, 2023 and financial year ended 31st March, 2024 respectively are not comparable with those of 30th September, 2024. The New directions of Reserve Bank of India on Classification, Valuation and operation of Investments have resulted in increase in income on investment due to accretion by Rs 313.98 Crore, increase in AFS Reserve by Rs 746.91 Crore (net of taxes) and reduction in General Reserve by Rs 213.60 Crore (net of taxes).

4. The consolidated financial results are prepared in accordance with Accounting Standard 21 – 'Consolidated Financial Statements', Accounting Standard 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard 27 – 'Financial Reporting of Interests in Joint Ventures' issued by the Institute of Chartered Accountants of India and guidelines issued by RBI.
5. The details of Subsidiaries, Associates and Joint Ventures of the Bank along with the percentage of shares held are:
 - **Subsidiaries:** Indbank Merchant Banking Services Ltd (64.84%), Ind Bank Housing Ltd (51%) and Indbank Global Support Services Limited (100.00%)
 - **Associates:** Tamil Nadu Grama Bank (35%), Saptagiri Grameena Bank (35%), Pudukkottai Bharathiar Grama Bank (35%) and
 - **Joint Ventures:** Universal Sompo General Insurance Company Ltd (28.52%) and ASREC (India) Ltd (38.26%).



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6. In accordance with provision under SEBI (LODR) Regulations, 2015 (as amended), for the purpose of consolidated financial results of the quarter / half year ended September 30, 2024, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to review.
7. Other income includes profit/ loss on sale of assets (net), profit/ loss on sale of investments, profit/ loss on revaluation of investments (FVTPL & HFT), earnings from foreign exchange and derivative transactions, income from sale of PSLC certificates, recoveries from accounts previously written off, dividend income etc.
8. In accordance with RBI Master Circular DOR.CAP.REC.15/21.06.201/2023-24 dated May 12, 2023 on 'Basel III Capital Regulations' and RBI Circular DBR.No.BP.BC.80 /21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments', the banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III capital requirements. The disclosures are available on the Bank's website www.indianbank.in. These disclosures have not been subjected to review by Statutory Central Auditors.
9. Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI circular DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 on 'Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022', and the bank holds a provision of Rs.35.10 Crore as on September 30, 2024.
10. Non-Performing Assets Provision Coverage ratio is 97.60% as on September 30, 2024. (96.66 % as on June 30, 2024).
11. During the half year ended September 30, 2024, the Bank has raised Long Term Infrastructure Bond Series I of Rs. 5000 Crore with tenor of 10 years at an annual coupon of 7.24% p.a. Further, the Bank on 25.10.2024 has raised Long Term Infrastructure Bond Series II of Rs. 5000 Crore with tenor of 10 years at an annual coupon of 7.12 % p.a.
12. In accordance with the RBI Circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01,2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020, DOR.No. BP.BC/4/21.04.048/2020-21 dated August 06, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021 on 'Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances', the details of MSME restructured accounts under the Scheme are as under:

No. of Accounts Restructured	Outstanding as on 30.09.2024 (Rs. in Crores)
42445	2,502.58

13. In accordance with the RBI Circular DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 on 'Resolution Framework 2.0: Resolution of COVID – 19 related stress of Individuals and Small Business', the number of borrower accounts where modifications were sanctioned and implemented and the aggregate exposure to such borrowers are as under:

No. of Accounts Restructured	Aggregate exposure as on 30.09.2024 (Rs. in Crores)
297	59.00



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14. As per RBI Circulars DBR.No. BP.15199/21.04.048/2016-17 dated June 23, 2017 and DBR No BP.1949/21.04.048/2017-18 dated August 28,2017, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of Rs. 4,159.71 Crores (100% of total outstanding amount less contingency fund) as on September 30, 2024.

15. Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circulars dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at 30.09.2024 are as under:

(Rs. In Crores)

S. No.	Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (March 31, 2024) (A)	Of (A), aggregate debt that slipped into NPA during the half-year (September 30, 2024)	Of (A) amount written off during the half-year (September 30, 2024)	Of (A) amount paid by the borrowers during the half-year (September 30, 2024)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (September 30, 2024)
1	Personal Loans	4970	139	0	733	4097
2	Corporate Persons*	1603	16	0	595	992
	<i>Of which, MSMEs</i>	770	16	0	434	320
3	Others	2023	221	0	1067	736
	Total (1+2+3)	8596	376	0	2395	5825

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

16. In accordance with RBI Circular DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 on 'Master Direction – Reserve Bank of India (Transfer of loan exposures) Directions, 2021', the details of loans transferred/ acquired during the half year ended September 30, 2024 are given below:

(a) Details of Loans not in default acquired:

Mode of Acquisition: Direct Assignment

Particulars	AGRICULTURE	RETAIL	MSME
Aggregate Principal outstanding of loans acquired (Rs. in Crores)	NA	Rs. 1500.00 Cr	Rs. 603.69 Cr
Weighted Average Residual Maturity (in years)		15.61	4.64
Weighted Average Holding Period by originator (in years)		3.22	0.93
Retention of beneficial economic interest by the originator (%)		10%	10%
Tangible Security Coverage (%)		131%	174%
Rating Wise Distribution of loans acquired by value (Rs. in Crores)		AAA: Rs 1500.00 Cr	AAA: Rs.458.90 Cr AA: Rs.97.28 Cr A: Rs. 47.51 Cr



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Mode of Acquisition: Co-Lending / Loan Participation: NIL

(b) Loans not in default transferred: NIL

(c) Details of stressed loan transferred or acquired:

(i) Transferred (NPA) during the half year ended September 30,2024:

Particulars	To ARCs	To permitted transferees	To other transferees
No. of Accounts	1		
Aggregate principal outstanding loans transferred (Rs. in Crores)	135.92		
Weighted average residual tenor of the loans transferred	0		
Net book value of loans transferred (at the time of transfer)	0	NIL	NIL
Aggregate Consideration (Rs. in Crores)	97.00		
Additional consideration realized in respect of accounts transferred in earlier years (Rs. In Crores)	0		

The Bank has reversed the amount of Rs. 97.00 Crore of excess provision to the profit and loss account on account of sale of stressed loans.

(ii) The bank has not transferred any Stressed loans (SMA) during the half year ended September 30, 2024.

(iii) The bank has not acquired any Stressed loans (NPA & SMA) during the half year ended September 30, 2024.

(d) The distribution of Security Receipts (SRs) held by the Bank across the various categories of Recovery Ratings assigned to such SRs by the Credit Rating Agencies as on September 30, 2024 is given as under: NIL

17. Impact of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019 on 'Prudential Framework for resolution of stressed assets' as on 30.09.2024 is as follows:

(Rs. in Crores)

Amount of loans impacted by RBI circular (a)	Amount of loans to be classified as NPA (b)	Amount of loans as on 30.09.2024, out of (b) classified as NPA (c)	Addl. provision required for loans covered under RBI circular (d)	Provision out of (d) already made by 30.09.2024 (e)
10435.26	10220.55	10220.55	460.55	460.55

* including provision of Rs. 278.96 Crores on Non Fund outstanding of the NPA accounts as on 30.09.2024.

18. The current tax expenses and deferred tax expenses are determined in accordance with the provisions of the Income Tax Act, 1961 and as per the Accounting Standard 22 – 'Accounting for Taxes on Income'.

19. During the quarter ended September 30, 2024, the Bank has made incremental provision of Rs.300.85 Crores (Net) on Standard Assets over and above minimum regulatory requirement.





20. The number of investors' complaints received and disposed off during the period 01.07.2024 to 30.09.2024:


Beginning : 0	Received : 39	Resolved : 38	Closing : 1*
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(*) Since resolved

21. Figures for the corresponding previous periods have been regrouped/ reclassified/ rearranged wherever considered necessary.


Paramita Basu
Assistant General Manager


K Anbumani
Assistant General Manager


Sunil Jain
General Manager-CFO


Brajesh Kumar Singh
Executive Director


Shiv Bajrang Singh
Executive Director


Ashutosh Choudhury
Executive Director


Mahesh Kumar Bajaj
Executive Director


S L Jain
Managing Director & CEO

Place: Chennai
Date: 28.10.2024



Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Indian Bank for the Quarter and Half year ended September 30, 2024, pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Indian Bank
Chennai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Indian Bank ("the Bank") for the quarter and half ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to Pillar 3 disclosure as at September 30, 2024 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' (AS 25) issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulations Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of Bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These unaudited standalone financial results incorporate the returns of the top 20 domestic branches, 1 treasury branch, 1 credit card division and other central office departments reviewed by us. We have relied on review reports/ certificates/returns of 3 foreign branches reviewed by overseas audit firms specifically appointed for this purpose and 783 branches reviewed by the external concurrent auditors (including Gift City) and 1243 branches reviewed by inspection team of the bank.

The above review reports cover, in total, 84.18% per cent of the advance portfolio of the bank and 55.16% of its non-performing assets.



Apart from these review reports, we have also relied upon unreviewed returns of 4343 domestic branches that were generated through the centralized data base of the bank and the Bank's central office.

5. Based on our review conducted as above, subject to limitation in scope as mentioned in para 4 above and read with notes to the Financial Results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters
6. The Standalone Financial statements of the Bank for the previous year ended March 31, 2024 were audited by the joint auditors one of which are predecessor audit firm and have expressed unmodified opinion on such Financial statements vide their report dated May 06, 2024. The Unaudited Standalone Financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and half year ended September 30, 2023 and for the quarter ended June 30, 2024, were reviewed by the joint auditors, one of whom were predecessor audit firm and have expressed their unmodified conclusions on such results vide report dated October 26, 2023 and July 29, 2024 respectively.

For **KAILASH CHAND JAIN & CO**
Chartered Accountants
FR No. 112318W



SAURABH CHOUHAN
Partner
(M. No. 167453)

UDIN: 24167453BKBGEEK8246

For **S. SINGHAL & CO**
Chartered Accountants
FR No. 001526C



NAVDEEP KUMAR SARDA
Partner

(M. No. 076070)

UDIN: 24076070BKBGGZ3375

For **G BALU ASSOCIATES LLP**
Chartered Accountants
FR No. 0000376S/S200073



R. RAVISHANKAR
Partner

(M. No. 026819)

UDIN: 24026819BKBPBS8262

For **DASS GUPTA & ASSOCIATES**
Chartered Accountants
FR No. 000112N



ASHOK KUMAR JAIN
Partner

(M. No. 090563)

UDIN: 24090563BKENUK5323

For **ARUN K AGARWAL & ASSOCIATES**
Chartered Accountants
FR No. 003917N



ARUN KUMAR AGARWAL
Partner

(M. No. 082899)

UDIN: 24082899BKFQJY9325

Place: Chennai
Date: 28.10.2024

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Indian Bank for the Quarter and Half year ended September 30, 2024 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Indian Bank
Chennai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Indian Bank (the Parent) and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit after tax of its Associates for the quarter and half year ended September 30, 2024 ("the Statement"), being prepared and submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 disclosure as at September 30, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our Review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of Bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

1. Indian Bank

Subsidiaries:

1. Indbank Merchant Banking Services Ltd
2. Indbank Housing Ltd
3. Indbank Global Support Services Ltd

Associates:

1. Tamil Nadu Grama Bank
2. Saptagiri Grameena Bank
3. Puduvai Bharathiar Grama Bank

Joint Ventures:

1. ASREC (India) Ltd
2. Universal Sompoo General Insurance Company Ltd

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the quarterly review reports of inspection teams and reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Consolidated Pillar 3 disclosure as at September 30, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations, as have been disclosed on the bank's website, and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. We did not review the interim financial results of 2029 branches (including foreign branches) included in the standalone unaudited financial results, whose interim financial results reflect total advances of Rs. 2,76,912.89 crores as at September 30, 2024 and total revenue of Rs. 12,192.34 crores for the half year ended September 30, 2024, as considered in the standalone unaudited interim financial results of the entities included in the group. The interim financial results of these branches have been reviewed by the concurrent auditors/ inspection team and other auditors whose reports have been furnished to us or other auditors, and our conclusion is in so far as it relates to the



amounts and disclosures included in respect of these branches, is based solely on the reports of such concurrent auditors/ inspection team and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of the two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 104.93 crores as at September 30, 2024, total revenue of Rs. 14.45 crores and total net profit after tax of Rs. 2.44 crores for the half year ended September 30, 2024, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results include the Group's share of total net profit after tax of Rs. 214.85 crores for the half year ended September 30, 2024 in respect of 3 associates, whose interim financial result has not been reviewed by us.

The above interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management of Parent and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

7. The consolidated unaudited interim financial results also include the results of 4343 branches included in the standalone unaudited interim financial results of the Parent included in the Group, which have not been reviewed, whose results reflect total advances of Rs. 86,999.82 Crores as at September 30, 2024 and total revenues of Rs. 3,650.69 crores for the half year ended September 30, 2024.

The consolidated unaudited financial results also include the interim financial results of two Joint Ventures which have not been reviewed, whose interim financial results reflect total assets of Rs. 1,910.56 crores as at September 30, 2024, total revenues of Rs. 365.64 crores and total net profit after tax of Rs. 46.41 crores for the half year ended September 30, 2024, as considered in the consolidated unaudited financial results, based on their interim financial results which have not been reviewed by their auditors.

The consolidated unaudited financial results include total assets of Rs. 0.63 crores as at September 30, 2024, total revenue of Rs. Nil and total net loss after tax of Rs. 4.45 crores for the half year ended September 30, 2024, in respect of 1 subsidiary, as considered in the consolidated unaudited financial results based on their interim financial results which have not been reviewed by their auditors.

According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of the above matter.



8. The Consolidated Financial statements of the Bank for the previous year ended March 31, 2024 were audited by the joint auditors one of which are predecessor audit firm and have expressed unmodified opinion on such Financial statements vide their report dated May 06, 2024. The Unaudited Consolidated Financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and half year ended September 30, 2023 and for the quarter ended June 30, 2024, were reviewed by the joint auditors, one of whom were predecessor audit firm and have expressed their unmodified conclusions on such results vide report dated October 26, 2023 and July 29, 2024 respectively.

For KAILASH CHAND JAIN & CO
Chartered Accountants
FR No. 112318W



SAURABH CHOUHAN
Partner
(M. No. 167453)
UDIN:24167453BKBGEL8332

For S. SINGHAL & CO
Chartered Accountants
FR No. 001526C



NAVWAR KUMAR SARDA
Partner
(M. No. 076070)
UDIN:24076070BKBGHA8099

For G BALU ASSOCIATES LLP
Chartered Accountants
FR No. 000376S/S200073



R. RAVISHANKAR
Partner
(M. No. 026819)
UDIN: 24026819BKBPBT2905

For DASS GUPTA & ASSOCIATES
Chartered Accountants
FR No. 000112N



ASHOK KUMAR JAIN
Partner
(M. No. 090563)
UDIN: 24090563BKENUL1374

For ARUN K AGARWAL &
ASSOCIATES
Chartered Accountant
FR No. 003917N



ARUN KUMAR AGARWAL
Partner
(M. No. 082899)
UDIN: 24082899BKBFQJZ9843

Place: Chennai
Date: 28.10.2024

Disclosure of Related Party Transactions of the Bank for Half Year period of FY 2024-25 ended on 30th September 2024:

1. Names of Related Parties and their relationship with the Bank:

(a) Subsidiaries:

- (i) Indbank Merchant Banking Services Ltd.
- (ii) Ind Bank Housing Ltd.
- (iii) Indbank Global Support Services Ltd.

(b) Joint Ventures:

- (i) Universal Sompo General Insurance Company Limited
- (ii) ASREC (India) Ltd.

(c) Associates (RRBs):

- (i) Tamil Nadu Grama Bank
- (ii) Saptagiri Grameena Bank
- (iii) Pudukkottai Bharathiar Grama Bank

(d) Key Managerial Personnel:

Sl. No.	Name	Designation
1	Shri S.L. Jain	Managing Director & CEO
2.	Shri Mahesh Kumar Bajaj	Executive Director
3.	Shri Ashutosh Choudhury	Executive Director
4.	Shri Shiv Bajrang Singh	Executive Director
5.	Shri Brajesh Kumar Singh	Executive Director



2. Details of Related Party Transactions for the Half Year period of FY 2024-25 ended on 30th September 2024:

(a) Joint Ventures:

(i) Universal Sompo General Insurance Co. Ltd. (USGICL):								
Sl. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (Rs. in Lakh)	Value of transaction during the reporting period (Rs. in lakh)	In case monies are due to either party as a result of the transaction (Rs. in Lakh)	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
01	Indian Bank	USGICL	Joint Venture	Rendering of Services to Indian Bank	19.38	19.38	Nil	Nil
				Receiving of Services from Indian Bank	49.15	49.15	Nil	Nil
				Dividend Paid to Indian Bank	262.50	262.50	Nil	Nil
				Commission paid to Indian Bank*	928.05	928.05	Nil	Nil
Transaction amounting to Rs.19.38 lakh regarding rendering of services by USGICL to Indian Bank pertains to insurance premium received by USGICL from Indian Bank. USGICL has paid insurance claim of Rs.3.35 lakhs to Indian Bank during the period from April 2024 to September 2024.								
(ii) ASREC (India) Ltd.								
02	Indian Bank	Asrec (India) Ltd.	Joint Venture	Redemption of Existing Security Receipts	555.00	555.00	Nil	Nil
During the Half Year period of FY 2024-25 ended 30.09.2024, the Bank has not sold any account to ASREC (India) Ltd. During the said period, the Bank has received an amount of Rs.555 lakh from ASREC (India) Ltd. towards redemption of existing Security Receipts.								

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(b) Transaction with Key Managerial Personnel:

Sl. No.	Name	Designation	Remuneration paid (Rs. in lakh)
1.	Shri S.L. Jain	Managing Director & CEO	22.58
2.	Shri Mahesh Kumar Bajaj	Executive Director	19.79
3.	Shri Ashutosh Choudhury	Executive Director	22.32
4.	Shri Shiv Bajrang Singh	Executive Director	18.95
5.	Shri Brajesh Kumar Singh	Executive Director	17.65

Note:

1. Being a Listed Bank, the disclosures regarding Related Party Transactions involving Loans, Inter- Corporate Deposits, Advances or Investments made or given by the Bank, is Not Applicable.
2. Para 9 of AS- 18 exempts State Controlled Enterprises from making any disclosure pertaining to their transaction with other state controlled related parties. As such, disclosure regarding Related Party Transactions with Bank's Subsidiaries (Indbank Merchant Banking Services Ltd., Ind Bank Housing Ltd. and Indbank Global Support Services Ltd.) and Associates (Tamil Nadu Grama Bank, Saptagiri Grameena Bank and Pudukkottai Bharathiar Grama Bank) is Not Applicable.
3. In terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.


(Dina Nath Kumar)
AGM & Company Secretary



Statement of Deviation / Variation in the use of the proceeds of Issue of Listed Non-Convertible Debt Securities

(Pursuant to Regulation 52(7) of SEBI (LODR) Regulations, 2015)

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crore)	Funds utilized (Rs. in crore)	Any deviation (Yes/ No)	If is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Indian Bank	INE562A08099	Private Placement	Long Term Infrastructure Bonds	13.09.2024	5000	5000	No	NA	Nil

B. Statement of Deviation/Variation in use of issue proceeds:

Name of listed entity	Indian Bank
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible, Unsecured Long Term Infrastructure Bonds in the nature of debentures
Date of Raising Funds	13.09.2024
Amount Raised	Rs.5000 Crore
Report filed for the Quarter ended	30 th September 2024
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document ?	Not Applicable
If Yes, details of the approval so required ?	Not Applicable
Date of Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable



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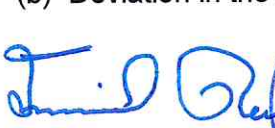
Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/ Variation for the Quarter and Year according to Applicable object (INR Crores and in %)	Remarks, if any
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Not Applicable

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised.
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.



(Sunil Jain)
Chief Financial Officer



Place: Chennai
Date: 28.10.2024

MS

Annexure-A

Statement of outstanding Bonds of the Bank as on 30.09.2024

Sl. No.	ISIN No.	Description	Date of Allotment/ Issuance	Date of Maturity	Amount issued (₹ in Crore)
1	INE562A08057	AT 1 Bonds Series II	08/12/2020	Perpetual	1048
2	INE562A08065	AT 1 Bonds Series III	14/12/2020	Perpetual	560
3	INE562A08073	AT 1 Bonds Series IV	30/12/2020	Perpetual	392
4	INE428A08028	Tier 2 Bonds Series I	20/01/2015	20/01/2025	500
5	INE428A08044	Tier 2 Bonds Series II	21/12/2015	20/12/2025	1000
6	INE428A08051	Tier 2 Bonds Series III	25/01/2017	25/01/2027	1000
7	INE428A08101	Tier 2 Bonds Series IV	27/12/2019	27/12/2029	1500
8	INE562A08081	Tier 2 Bonds Series V	13/01/2021	13/01/2031	2000
9	INE562A08099	Infrastructure Bonds Series I	13/09/2024	13/09/2034	5000
Total					13000



Statement of Deviation / Variation in utilization of funds raised

(Pursuant to Regulation 32 (1) of SEBI (LODR) Regulations, 2015)

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed the Statement:

Name of listed entity	Indian Bank					
Mode of Fund Raising	Not Applicable					
Date of Raising Funds	Not Applicable					
Amount Raised	Nil					
Report filed for Quarter /FY ended on	30 th September 2024					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised?	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/ Variation for the quarter and year according to applicable object (INR Crores and in %)	Remarks, if any
Nil						



Deviation or Variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised.
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.
- (c) Change in terms of a contract referred to in the fund raising documents i.e. prospectus, letter of offer etc.


(Sunil Jain)
Chief Financial Officer



Place: Chennai
Date: 28.10.2024

MB

Date: 25.10.2024

To,

BSE Ltd/National Stock Exchange of India Ltd/Debenture/Bond Trustee(s)

This certificate is issued with reference to the Security Cover certificate as on 30th September 2024.

Management's Responsibility

The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Bank. The Bank's Management is also responsible for ensuring that the Bank complies with the requirements of BSE Ltd / National Stock Exchange of India Ltd/Debenture Trustee(s) in accordance with SEBI guidelines.

Our Responsibility

It is our responsibility to certify the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Bank as on 30th September 2024 which limited review has been carried out in pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

On the basis of documents and records produced before us by the management of the Bank, we hereby certify the Security Cover as on 30th September, 2024 for unsecured Borrowings.

Restriction on Use

This certificate has been issued at the request of the Bank, for submission to BSE Ltd / National Stock Exchange of India Ltd/Debenture/Bond Trustee(s) only. Our certificate should not be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For M/s G Balu Associates LLP
Chartered Accountants
FRN -000376S / S200073



R. Ravishankar
Partner
Membership No.: 026819
UDIN: 24026819BKBPBM8922
Place: Chennai
Date: 25.10.2024



Date: 25.10.2024

To,

BSE Ltd/National Stock Exchange of India Ltd/Debtenture/Bond Trustee(s)

Sub: Security Cover Certificate for the quarter ended on September 30, 2024

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) **Bank vide its Board Resolution and information memorandum/ offer document and under various Bond Trust Deeds, has issued the following listed debt securities:**

Table - I

SI. No.	ISIN No.	Private Placement / Public Issue	Secured / Unsecured	Amount issued (Rs. in Crore)
1	INE562A08057	Private Placement	Unsecured	1048
2	INE562A08065	Private Placement	Unsecured	560
3	INE562A08073	Private Placement	Unsecured	392
4	INE428A08028	Private Placement	Unsecured	500
5	INE428A08044	Private Placement	Unsecured	1000
6	INE428A08051	Private Placement	Unsecured	1000
7	INE428A08101	Private Placement	Unsecured	1500
8	INE562A08081	Private Placement	Unsecured	2000
9	NE562A08099	Private Placement	Unsecured	5000
Total				13000

b) Security Cover for listed unsecured debt securities:

- (i) The financial information as on 30.09.2024 has been extracted from the books of accounts for the quarter ended 30.09.2024 and other relevant records of the listed entity;
- (ii) The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022167 dated May 19, 2022 is herein given as **Annexure 1**.

The security Cover Certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all others terms and conditions applicable for the issue of the Bonds as specified by RBI Master Circular No.DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01,2015 for BASEL III Compliant Bonds and RBI Master Circular No.DBR.No.BP.BC.4/21.06.001/2015-16 dated July 01, 2015 for BASEL II Complaint Bonds, as amended from time to time, and the terms of issue.

- c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity under SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time - Covenant Compliance Certificate as on 30.09.2024

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities and certify that such covenants/terms of the issue have been complied by the listed entity except as stated below: -

NIL

For M/s G Balu Associates LLP
Chartered Accountants
FRN -000376S / S200073



R. Ravishankar
Partner
Membership No.: 026819
UDIN: 24026819BKBPBM8922
Place: Chennai
Date: 25.10.2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O				
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount In negative)	(Total C to H)	Related to only those items covered by this certificate								
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not Ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)						
		Book Value	Book Value	Yes/ No	Book Value	Book Value												
ASSETS																		
Property, Plant and Equipment																		
Capital Work-in-Progress																		
Right of Use Assets					NIL													
Goodwill																		
Intangible Assets																		
Intangible Assets under Development																		
Investments																		



Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
Liabilities														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														

NIL



Lease Liabilities														
Provisions														
Others					NIL									
Total														
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

