IDBI BANK
CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
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11 अगस्त 2023

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 ICRA

This is to inform that ICRA vide its report dated August 11, 2023 has upgraded IDBI Bank Limited's (IDBI) Long Term Ratings to '[ICRA]AA-' from '[ICRA]A+' and revised Outlook to Stable from Positive while reaffirming its Short-Term Issuer Rating at '[ICRA]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.

भवदीया,
कृते आईडीबीआई बैंक लिमिटेड

ज्योति
11/8/23

[ज्योति नायर]
कंपनी सचिव

संलग्न: उपर्युक्त

August 11, 2023

IDBI Bank Limited: Long-term rating upgraded; Outlook revised to Stable

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Infrastructure Bonds	8,000.00	8,000.00	[ICRA]AA- (Stable); Upgraded from [ICRA]A+ (Positive) and outlook revised to Stable from Positive
Senior & Lower Tier II (Subordinated Bonds)	16,804.63	16,804.63	[ICRA]AA- (Stable); Upgraded from [ICRA]A+ (Positive) and outlook revised to Stable from Positive
Senior & Lower Tier II (Subordinated Bonds)	854.20	0.00	[ICRA]AA- (Stable); Upgraded from [ICRA]A+ (Positive), outlook revised to Stable from Positive and rating withdrawn simultaneously
Subordinated Debt Programme	20.00	20.00	[ICRA]AA- (Stable); Upgraded from [ICRA]A+ (Positive) and outlook revised to Stable from Positive
Basel III Tier II Bonds Programme	5,000.00	5,000.00	[ICRA]AA- (Stable); Upgraded from [ICRA]A+ (Positive) and outlook revised to Stable from Positive
Fixed Deposits Programme	-	-	[ICRA]AA- (Stable); Upgraded from [ICRA]A+ (Positive) and outlook revised to Stable from Positive
Certificates of Deposit Programme	35,000.00	35,000.00	[ICRA]A1+; reaffirmed
Total	**65,678.83**	**64,824.63**	

**Instrument details are provided in Annexure I*

Rationale

The upgrade in IDBI Bank Limited's long-term rating factors in the continued improvement in its profitability levels, driven by the steady decline in fresh non-performing advances (NPA) additions and the sustained reduction in its legacy stress assets, leading to lower credit costs. The bank witnessed a gradual improvement in its operating profitability level, resulting in a meaningful improvement in internal capital generation. This was supported by the large-scale capital support in the past from the Government of India (GoI) and Life Insurance Corporation of India (LIC), which helped shore up the provision cover on legacy NPAs. This, together with the improvement in profitability, has contributed to the strengthening of the bank's capitalisation and solvency[1] profile over time as well.

Furthermore, the ratings are based on the bank's standalone credit profile, given the stated intent of LIC and the GoI to sell down/divest their shareholding, including a transfer of management control. In this regard, ICRA notes that the GoI, acting through the Department of Investment and Public Asset Management (DIPAM), had invited expression of interest from potential investors in October 2022. Even as the process to dilute their respective stakes in the bank has progressed, the conclusion and eventual finalisation of new stakeholders is still awaited. Amid this, ICRA notes that IDBI's current and savings account (CASA) deposits and retail term deposits grew steadily and the deposit base remains granular. The bank's ability to continuously maintain and grow the core deposit base upon the change in ownership may, however, remain monitorable.

ICRA also notes that the vulnerable loan accounts have reduced from the previous levels, with the SMA[2]-1 and SMA-2 standing at 1.11% of standard advances (1.64% as on March 31, 2022) and the standard restructured book at 2.22% of standard

[1] *Solvency defined as (NNPAs + Net security receipts + Net non-performing investments) / Core capital)*

[2] *SMA is defined as a special mention account (SMA), which is an account exhibiting signs of incipient stress resulting in the borrower defaulting in the timely servicing of their debt obligations though the account has not yet been classified as an NPA as per the extant RBI guidelines; SMA-1 accounts are overdue by 31-60 days while SMA-2 accounts are overdue by 61-90 days. The SMA-level data is for the entire bank, including exposures below Rs. 5 crore*

advances as on March 31, 2023 (3.41% as on March 31, 2022). In addition to the high provision coverage, the bank had a contingent provision of Rs. 2,243 crore (1.36% of standard advances), as on June 30, 2023, against these advances, which remains an added source of comfort. IDBI's ability to keep incremental credit costs in check while ensuring timely recoveries will be a key driver of further improvement in the net profitability from the current level.

ICRA has upgraded and withdrawn the rating assigned to the Rs. 854.2-crore Senior & Lower Tier II (Subordinated Bonds) as these have been fully redeemed and no amount is outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings (click here for the policy).

Key rating drivers and their description

Credit strengths

Earnings profile improves – Lower interest reversals due to better asset quality levels as well as the improvement in the net credit-to-deposit ratio to 68% as on June 30, 2023 (61% as on June 30, 2022) led to an improvement in IDBI's operating profit to 3.51% of average total assets (ATA) in Q1 FY2024 (2.54% in FY2023, 2.20% in FY2022). While the bank continues to maintain its provision coverage ratio (PCR) at a very high level and has also built up the contingency provision over the last few years, the credit cost is largely lower than the past levels. Over and above this, non-interest income/profitability levels were supported by recoveries from written-off accounts, gains on stake dilution in joint ventures, tax refunds, etc. Accordingly, IDBI's return metrics {return on assets (RoA)} improved to 1.51% in Q1 FY2024 (1.18% in FY2023, 0.83% in FY2022). Going forward, the ability to keep the credit costs at lower levels will be key for sustaining the improvement in internal capital generation.

Strong capitalisation and solvency profile – IDBI's capitalisation profile continued to improve with the Tier I ratio and the capital-to-risk weighted assets ratio (CRAR) at 17.93% and 20.33%, respectively, as on June 30, 2023 (17.13% and 19.57%, respectively, as on June 30, 2022). The higher capitalisation levels, along with the decline in the net stressed assets, supported the improvement in the solvency profile to 2.45% as on June 30, 2023 (6.60% as on June 30, 2022). The large-scale capital support from the GoI (Rs. 18,928 crore over FY2017-FY2020) and LIC (Rs. 26,761 crore over FY2017-FY2020) enabled the bank to increase its provision cover on legacy stressed assets, while improving its capital ratios above the regulatory levels. Though the capitalisation profile was supported by infusions in the past, IDBI remained profitable during FY2021-Q1 FY2024 on the back of lower credit costs.

The Reserve Bank of India (RBI) recently issued a discussion paper for transitioning to the expected loss framework for credit exposures. As highlighted by ICRA, banks with a high share of overdue/restructured loans could see a one-time impact on their capital position upon transitioning. While the RBI has proposed that these provisions should be spread over a five-year period for the computation of the regulatory capital ratios, the impact on the capital position (without taking regulatory forbearance) will remain monitorable.

Although the GoI and LIC together hold 94.72% of the total equity in the bank, both have stated their intention to sell down/divest their stakes as well as hand over management control of the bank to prospective investors/buyers. While any change in IDBI's parentage will be a monitorable event and the process is currently underway, the ratings no longer factor in the parentage as it is expected to change in due course of time. The current rating levels are supported by IDBI's improved standalone credit profile with expectations that internal capital generation is likely to be sufficient for growth as well as for maintaining adequate cushion over the regulatory capital requirements.

Steady deposit base – IDBI's steady deposit base is supported by the high share of CASA deposits at 52.61% as on June 30, 2023 (27.69% as on September 30, 2016), which is above the banking sector average. While the share of bulk deposits witnessed a relative increase to 12.16% as on June 30, 2023 from 5.09% as on June 30, 2022, it remains lower than the high levels observed in the past (41% as on September 30, 2016). Accordingly, IDBI's cost of funds remained competitive at 3.55% against the public sector banks' average of 4.04% in FY2023.

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

Credit challenges

Impact of material weakening of macroeconomic factors on asset quality a monitorable – The overall fresh NPA generation rate continued to moderate to 1.49% (annualised) of standard advances in Q1 FY2024 (2.78% of standard advances in FY2023) from the much higher levels of >5-8% in recent years. Additionally, the gross NPAs declined significantly to 5.05% as on June 30, 2023 from 19.90% as on June 30, 2022 on account of recoveries/upgrades and significant write-offs in FY2023 and Q1 FY2024. Further, the high provision coverage of 91.66% (excluding written-off accounts) maintained by the bank on the existing stock of NPAs supported the low net NPA (NNPA) level of 0.44% as on June 30, 2023 (down from the high of 16.69% as on March 31, 2018).

Further, ICRA notes that the overall vulnerable book, as indicated by the SMA-1, SMA-2 book and standard restructured advances, moderated to 3.00% as on March 31, 2023 from 5.05% as on March 31, 2022. Besides this, IDBI is carrying an additional provision of Rs. 2,243 crore or 1.36% of standard advances as on June 30, 2023, which is expected to mitigate any incremental stress that could emanate from this book. Even though the asset quality levels have improved, the same could be affected by the weakening macroeconomic factors, which could impact the debt-servicing ability of certain borrowers. This will remain a monitorable from a profitability and solvency standpoint.

Environmental and social risks

Given the service-oriented nature of its business, IDBI's direct exposure to environmental risks is not material, though it faces asset quality risks from regulatory changes that affect its borrowers. The bank's business strategy encompasses efforts and investments towards energy conservation, carbon management, water conservation, waste reduction and reuse.

IDBI is guided by RBI-prescribed guidelines on priority sector lending and government-led initiatives to improve the access of disadvantaged, vulnerable and marginalised stakeholders to financial services. The performance-related evaluation of various initiatives is conducted at regular intervals and the initiatives are fine-tuned based on the findings.

Liquidity position: Strong

The daily average liquidity coverage ratio (LCR) remained strong at 144.90%[3] for Q1 FY2024 against the regulatory requirement of 100% while the net stable funding ratio (NSFR) stood at 117.91%, which was also well above the regulatory level of 100%. The liquidity is supported by positive asset-liability mismatches (as per the structural liquidity statement as on March 31, 2023) across all the <1 year maturity buckets, partly aided by the excess statutory liquidity ratio (SLR), which stood at ~12% above the regulatory level (18%) as on April 07, 2023. The excess SLR holding above the regulatory level can be utilised to avail liquidity support from the RBI (through repo) apart from the marginal standing facility of the RBI in case of urgent liquidity needs.

Rating sensitivities

Positive factors – ICRA could revise the outlook to Positive or upgrade the rating if the bank can sustain the improvement in the earnings profile with RoA[4] of more than 1.5%, while maintaining the capital cushions above 3% of the Tier I regulatory level.

Negative factors – ICRA could assign a Negative outlook or downgrade the ratings if there is a deterioration in the asset quality, leading to the weakening of the solvency profile with NNPA/core equity of >25% on a sustained basis. Further, a weakening in the earnings profile with core RoA of less than 0.8% and/or a decline in the capital cushions to less than 2% in relation to the Tier I regulatory levels on a sustained basis will remain negative triggers.

[3] *LCR at consolidated level*

[4] *RoA excluding one-off adjustments*

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Banks and Financial Institutions ICRA's Policy on Withdrawal of Credit Ratings ICRA's Rating Methodology on Consolidation
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of IDBI. However, in line with ICRA's limited consolidation approach, the capital requirement of the key subsidiaries of the Group has been factored in, going forward. In ICRA's view, IDBI's subsidiaries will largely remain self-sufficient in meeting their capital requirements in the near to medium term.

About the company

IDBI Bank Limited, founded in 1964, is a private sector bank headquartered in Mumbai. It was a public sector bank till February 2019 with the GoI holding a majority stake. In January 2019, LIC increased its stake in the bank to 51% by infusing capital of Rs. 21,624 crore, resulting in the dilution of the GoI's ownership to 46.46% as on January 24, 2019 from 85.96%. LIC maintained its holding at 51% during the subsequent capital raise of Rs. 9,300 crore in September 2020, while the GoI's share remained at a similar level of 47.11%. However, LIC and the GoI's stakes in the bank declined to 49.24% and 45.48%, respectively, after it raised capital via a qualified institutional placement (QIP) in FY2021. Given the decline in the GoI's majority shareholding, the RBI classified IDBI as a private sector bank w.e.f. March 2019. As on March 31, 2023, the bank had 1,928 branches and 3,334 ATMs. On October 07, 2022, DIPAM released a Preliminary Information Memorandum and invited expression of interest from interested parties for a stake sale of up to 60.72% in IDBI, including the stake of the GoI as well as LIC, which is currently underway.

Key financial indicators (standalone)

IDBI Bank Limited	FY2022	FY2023	Q1 FY2023	Q1 FY2024
Net interest income	9,162	11,431	2,488	3,998
Profit before tax	3,609	5,238	1,093	1,828
Profit after tax	2,439	3,645	756	1,224
Net advances (Rs. lakh crore)	1.37	1.63	1.38	1.65
Total assets (Rs. lakh crore)	2.93	3.22	2.88	3.27
CET / Tier I	16.68%	18.08%	17.13%*	17.93% *
CRAR	19.06%	20.44%	19.57%*	20.33%*
Net interest margin / Average total assets	3.14%	3.72%	3.43%	4.92%
Net profit / Average total assets	0.83%	1.18%	1.04%	1.51%
Return on net worth	7.35%	9.82%	9.01%	12.98%
Gross NPAs	20.16%	6.38%	19.90%	5.05%
Net NPAs	1.36%	0.92%	1.26%	0.44%
Provision coverage excl. technical write-offs	94.54%	86.37%	94.86%	91.66%
Net NPA / Core capital	7.23%	5.05%	6.60%	2.45%

*Source: IDBI, ICRA Research; All ratios as per ICRA's calculations, *Excluding profits for Q1*
Amount in Rs. crore unless mentioned otherwise

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

	Name of Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021
					Aug 11, 2023	Sep 26, 2022	Jun 08, 2022	Sep 27, 2021	Sep 30, 2020
1	Basel III Tier II Bonds	Long Term	5,000.00	1,900.00^	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A (hyb) (Stable)
2	Infrastructure Bonds	Long Term	8,000.00	5,000.00^	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A (Stable)
3	Senior & Basel II Lower Tier II Bonds	Long Term	16,804.63	810.00^	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A (Stable)
4	Senior & Basel II Lower Tier II Bonds	Long Term	854.2	-	[ICRA]AA- (Stable); withdrawn	[ICRA]A+ (Positive); withdrawn	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A (Stable)
5	Subordinated Debt	Long Term	20.00	0.00^	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A (Stable)
6	Fixed Deposits Programme	Long Term	-	-	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	MAA- (Stable)	MAA- (Stable)
7	Certificates of Deposit	Short Term	35,000.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8	Basel II Upper Tier II Bonds	Long Term	-	-	-	-	-	[ICRA] A (Stable) withdrawn	[ICRA] BBB+ (Stable)

^ Balance amount yet to be placed

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

Complexity level of the rated instruments

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

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

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE008A08R30	Senior Bonds	Jun 13, 2009	9.56%	Jun 13, 2029	1.00	[ICRA]AA- (Stable)
INE008A08R71	Senior Bonds	Sep 26, 2009	9.67%	Sep 26, 2029	2.00	[ICRA]AA- (Stable)
INE008A08S88	Lower Tier II Bonds	Jul 8, 2010	8.57%	Jul 8, 2025	302.00	[ICRA]AA- (Stable)
INE008A08U50	Lower Tier II Bonds	Dec 13, 2012	8.99%	Dec 13, 2027	505.00	[ICRA]AA- (Stable)
Proposed/Not placed	Senior Bonds/Lower Tier II/Flexi Bond Series	-	-	-	16,014.63	[ICRA]AA- (Stable)
Proposed	Infrastructure Bonds	NA	NA	NA	3,000.00	[ICRA]AA- (Stable)
INE008A08U76	Infrastructure Bonds	Sep 12, 2014	9.27%	Sep 12, 2024	1,000.00	[ICRA]AA- (Stable)
INE008A08U92	Infrastructure Bonds	Jan 21, 2015	8.73%	Jan 21, 2025	3,000.00	[ICRA]AA- (Stable)
INE008A08V26	Infrastructure Bonds	Feb 9, 2016	8.80%	Feb 9, 2026	1,000.00	[ICRA]AA- (Stable)
Proposed	Basel III Tier II Bonds	NA	NA	NA	3,100.00	[ICRA]AA- (Stable)
INE008A08V00	Basel III Tier II Bonds	Dec 31, 2015	8.62%	Dec 31, 2030	1,000.00	[ICRA]AA- (Stable)
INE008A08V18	Basel III Tier II Bonds	Jan 2, 2016	8.62%	Jan 2, 2026	900.00	[ICRA]AA- (Stable)
NA	Fixed Deposits	NA	NA	NA	-	[ICRA]AA- (Stable)
NA	Certificates of Deposit	NA	-	7-365 days	35,000.00	[ICRA]A1+

Source: IDBI

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE008A08N67	Senior Bonds	Sep 23, 2007	10.07%	Sep 23, 2022	4.20	[ICRA]AA- (Stable); withdrawn
INE008A08U68^	Senior Bonds	Dec 26, 2012	9.40%	Dec 26, 2022	850.00	

Source: IDBI; ^ Converted into a Senior Bond from a Basel II Compliant Tier I Bond and, therefore, does not qualify for CRAR

Key features of the rated instruments

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

Annexure II: List of entities considered for limited consolidated analysis

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

Source: IDBI; ^Ownership as on June 30, 2023

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About ICRA Limited:

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

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

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