

HO.DRD. OMNI Bonds/ 862/F- No.361

July 24, 2019

SBICAP Trustee Company Ltd.

6th Floor, Apeejay House,

3, Dinshaw Wachha Road,

Churchgate,

Mumbai - 400 020.

एसबीआईकैप ट्रस्टी कंपनी लि.

छठवीं मंजिल, अपीजे हाउस,

३, दिनशा वाचछा मार्ग,

चर्चगेट,

मुंबई-४०००२०

Revision in rating of Debt instruments*Kind Attn : Priyanka Chavan*

Madam/महोदया,

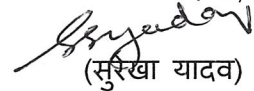
In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule III, Part B A(13) & 56 1(c) issued on September 2, 2015, the revision in ratings is to be informed to the Stock Exchanges and Debenture/Bond Trustees.

India Ratings & Research have revised the rating of various debt instruments issued by IDBI Bank Ltd. based on a recent review undertaken by them. The rating given by the rating agencies earlier and revised ratings are indicated below:

Rating Agency	Instruments rated	Earlier Rating	Revised Rating
India Ratings & Research	Senior, Lower tier II & Infrastructure Bonds	IND A/ Rating Watch Negative	IND A/ Negative
	Upper Tier 2 Bonds	IND BBB- /Rating Watch Negative	Rating Withdrawn (paid in full on June 26, 2019)
	Basel III compliant Tier II Bonds	IND A / Rating Watch Negative	IND A / Negative

The aforesaid revision in rating is submitted in compliance with Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of revised rating letter issued by rating agency in this regard is forwarded herewith. Request you to kindly register the necessary changes in your records.

भवदीया,



(सुखी यादव)

सहायक महाप्रबंधक

देशी संसाधन विभाग

Encl: As above

IDBI Bank Ltd
Rakesh Sharma
MD and CEO
IDBI Tower, WTC Complex,
Cuffe Parade,
Mumbai – 400 005

July 23, 2019

Kind Attention: Mr. Rakesh Sharma, MD and CEO, IDBI Bank Ltd.

Dear Sir,

Re: Rating of IDBI Bank Ltd's Instruments

India Ratings (see definition below) affirms and outlook revised to negative for the following ratings of IDBI Bank Ltd:-

- IDBI Bank Ltd.'s Long term Issuer default rating: 'IND A'/Negative (Affirmed; Off RWN; Outlook Negative)
- IDBI Bank Ltd.'s Short term Issuer default rating: 'IND A1' (Affirmed)
- INR20bn Basel III compliant bonds: 'IND A'/Negative (Affirmed; Off RWN; Outlook Negative)
- INR80bn Omni infrastructure bonds: 'IND A'/Negative (Affirmed; Off RWN; Outlook Negative)
- INR30bn Basel III-complaint Tier II bonds: 'IND A'/Negative (Affirmed; Off RWN; Outlook Negative)
- INR36.31 (reduced from INR52.22) Senior debt: 'IND A'/Negative (Affirmed; Off RWN; Outlook Negative)
- INR37.3bn Lower Tier II bonds: 'IND A'/Negative (Affirmed; Off RWN; Outlook Negative)
- Deposit rating: 'IND tA'/Negative (Affirmed; Off RWN; Outlook Negative)
- INR160bn Certificates of deposits affirmed to 'IND A1'

Out of the above, the outstanding are INR0.08bn of Senior Debt, INR50bn of Omni Infrastructure Bonds, INR9.03bn of Lower Tier II Bonds, INR19bn of Basel III Compliant Tier II Bonds and Basel III compliant bonds are unutilized and yet to be issued.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings & Research Private Limited A Fitch Group Company

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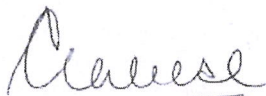
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. The rating detailed above is valid for 12 months from the date of issue of securities under this issuance or 31st July 2020, whichever is earlier. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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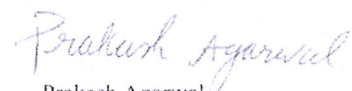
In this letter, "**India Ratings**" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,
India Ratings



Rakesh Valecha
Senior Director



Prakash Agarwal
Director

India Ratings Affirms IDBI Bank at 'IND A'; Off RWN; Outlook Negative

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JUL 2019

By Jindal Haria

India Ratings and Research (Ind-Ra) has affirmed IDBI Bank Ltd's (IDBI) Long-Term Issuer Rating at 'IND A' and Short-Term Issuer Rating at 'IND A1' while resolving the Rating Watch Negative. The Outlook is Negative. The instrument-wise rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/ Outlook	Rating Action
Upper Tier II subordinated bond programme#	-	-	-	INR3.5	WD	Withdrawn (paid in full)
Basel III compliant bonds*	-	-	-	INR20	IND A/Negative	Affirmed; Off RWN; Outlook Negative
Omni infrastructure bonds#	-	-	-	INR80	IND A/Negative	Affirmed; Off RWN; Outlook Negative
Basel III-complaint Tier II bonds#	-	-	-	INR30	IND A/Negative	Affirmed; Off RWN; Outlook Negative
Deposit rating				-	IND tA/Negative	Affirmed; Off RWN; Outlook Negative
Senior debt#	-	-	-	INR36.31(reduced from INR52.22)	IND A/Negative	Affirmed; Off RWN; Outlook Negative
Lower Tier II bonds#	-	-	-	INR37.3	IND A/Negative	Affirmed; Off RWN; Outlook Negative
Certificates of deposits	-	-	7-365 days	INR160	IND A1	Affirmed;

*Yet to be issued

Details are given in annexure

Analytical Approach: To arrive at the ratings, Ind-Ra continues to factor in sustained capital support provided to IDBI from both government of India (GoI) and Life Insurance Corporation of India (LIC) in view of them being the majority shareholders of the bank.

The RWN resolution reflects the substantial infusion of equity into the bank by the LIC. The affirmation reflects the reinstated capital levels, initial stages of synergy with LIC's network and the fact that the bank maintained its non-bulk deposits in FY19 in spite of the change in ownership.

The Negative Outlook reflects the agency's expectation that the bank is likely to require sizeable equity infusion over FY20-FY21, and while LIC has articulated its commitment to the same, the quantum and timing is not known at present. The Outlook also reflects the continued pressure on the bank's franchise and its inability to materially grow its asset book, which could result in its operating buffers facing recovery challenges. In addition, the Negative Outlook factors in Ind-Ra's expectation that IDBI would continue to grapple under the Reserve Bank of India's prompt corrective action framework (which would continue to weigh on its share of systemic assets and liabilities) and credit costs over corporate accounts in spite of a high coverage ratio, as its GNPA's are among the highest in its peer group(27.47% at end-FY19).

There has been a weakening in IDBI's standalone franchise, a continued fall in its share of systemic assets and liabilities, and a sharp deterioration in its asset quality. These three factors are likely to persist at least until the resolution of asset quality issues and the stabilisation of capital buffers. These concerns could ease out over medium term if the expected strategy with LIC plays out and the franchise starts gaining market share.

KEY RATING DRIVERS

Likely Change in Ownership: LIC became the majority stake-holder of IDBI (51% shareholding) by infusing almost INR216.24 billion into the bank in FY19. The GoI now holds 46.6% stake in the bank, while the balance is held by retail and other categories of shareholders. The bank requires a minimum additional equity of INR70 billion-80 billion of equity, which would need to be jointly contributed by the LIC and GoI (as LIC cannot exceed 51% holding), most of it in FY20. Ind-Ra expects both to provide the bank with required equity in line with their shareholdings. LIC will reduce its share in the bank within a certain timeframe (which is not publicly known at this point) to comply with the Insurance Regulatory and Development Authority's guidelines and specific approvals related to this acquisition.

Despite High Provision Coverage, Credit Cost Overhang Continues: IDBI's operating metrics deteriorated sharply in FY18-FY19 as the strength of its earning profile was impacted by the pressure on its asset quality. Ind-Ra expects IDBI's credit costs to decline (provisions on GNPA's to average net advances - FY19: 14.1%; FY18: 10.7%; FY17: 6.1%) to about 7-10% (mainly on account of aging and fresh slippages that have declined significantly) over FY20 and FY21 together, depending on the pace of resolutions of the cases under NCLT. These costs are still substantially higher than its historic steady state pre-provision operating profits of 2.5%, implying that the bank will continue to make net losses over FY20-FY21 and equity will continue to be eroded.

IDBI's provisions on assets under the National Company Law Tribunal (List 1 and List 2) are almost at par with most PSBs at about 85%. Ind-Ra expects material write-backs in FY20 from a few accounts that are in advanced stages of resolution; this could reduce the expected net credit costs. If the bank is unable to grow its asset book, its net interest and other income streams may remain steady on an absolute basis while the operating cost would continue to increase; this could actually lead to a decrease in its operating buffers.

Asset Quality Overhang to Persist: IDBI's stressed advances/total advances ratio was about 30.2% at end-FY19 (over 32% at end-September 2018). This excludes its non-funded lines towards the operational NPAs and investments (converted equity, security receipts etc. of about INR36 billion), which could also need to be marked down in the near-to-medium term. IDBI's higher exposure to stressed sectors (such as infrastructure), along with sizeable concentration in the past towards highly levered corporate groups, mainly on account of inadequately strict sectoral and other filters, have made it more vulnerable to asset quality challenges than the public sector banks. The net NPAs of the bank have declined to 10.11% in FY19 from 16.69% in FY18, while the GNPA's have largely remained stable at 27.47%. Although the provision coverage of the bank is higher than that of many PSBs (including technical write-offs - 83% in FY19; 63.4% in FY18), the asset quality and credit cost overhang will persist in the medium term on account of the sheer quantum of gross NPAs and net NPAs.

Its special mention (1 and 2) accounts declined significantly to INR73.4 billion in FY19 from INR210.6 billion in FY18. The bank is also in the process of streamlining its appraisal and sanctioning processes for corporate assets, has set up parameterised assessment process for non-corporate loan products, and is attempting to centralise sanctioning powers. If and when the capital concerns abate, the lending machinery (both corporate and non-corporate) is kick-started, and expected synergies with LIC play out (the bank will get access to LIC's network and cross sell opportunities), Ind-Ra expects originations of better quality

Also, IDBI's legacy concentrations will remain an overhang in the near term, given the regulator's circular on the resolution of stressed assets and the sluggish pace of economic recovery. Higher-than-expected deterioration in the bank's profitability in the short term, along with its inability to shore up adequate capital, could further strain the standalone profile and attract a further negative rating action.

Additional Capital Required in spite of Change in Ownership and Huge Capital Infusion: IDBI's common equity tier 1 ratio deteriorated to the lowest among all SCBs in 1HFY19 (3.8% compared with 7.42% at FYE18). Post the infusion by LIC, it rebounded to 8.91% in FY19. Ind-Ra expects at least 3-4% erosion over two years implying equity requirement of at least INR70-80 billion. CET buffers are key monitorables and decline close to regulatory levels could be key rating driver.

Modest Liquidity: As a percentage of assets, IDBI's cumulative one-year funding gap (excess of short-term liabilities over short-term assets) deteriorated to about 13% in 9MFY19 against a gap of 16.7% in FY18. Overall, this is better than the funding gap for weak PSBs; however, once the bank restarts lending in the medium term, Ind-Ra expects this gap to widen if it is not supported by shorter tenor assets. The proportion of bulk funding is also on higher side, but it declined to 25.3% in FY19 from 32.5% in FY18. The bank's liquidity coverage ratio was 114.37% in FY19, higher than the current regulatory requirement of 100%.

RATING SENSITIVITIES

If the bank does not receive adequate and timely equity infusion to maintain the minimum regulatory capital in Ind-Ra's opinion or if the short term asset funding gaps increase materially, it could result in a negative rating action. The bank's inability to show material progress on harnessing the LIC network for its assets and deposits sales strategy could also result in a negative rating action.

COMPANY PROFILE

IDBI is a public sector bank in India with pan-India presence. The bank had 1,892 branches and 3,701 ATMs across India at end-FY19.

FINANCIAL SUMMARY

Particulars	FY19	FY18
Total assets (INR billion)	3,202.84	3,503.136
Total equity (INR million)	376.11	212.097
Net profit (INR million)	-151.16	-82.379
Return on assets (%)	-4.5	-2.46
Common equity tier 1 ratio (%)	8.91	7.42
Capital adequacy ratio (%)	11.58	10.41
Net interest income	59.06	56.40
Source: Bank Data		

RATING HISTORY

Instrument Type	Current Rating/ Outlook			Historical Rating/Outlook/Rating Watch				
	Rating Type	Rated Limits (billion)	Rating	30 November 2018	5 June 2018	26 July 2017	17 May 2017	16 January 2017

Issuer rating	Long-/short-term	-	IND A/Negative/IND A1	IND A/RWN/IND A1	IND AA-/Negative/IND A1+	IND AA/Negative/IND A1+	IND AA/Negative/IND A1+	IND AA+/Stable/IND A1+
Upper Tier II subordinated bond program	Long-term	INR3.5	WD	IND BBB-/RWN	IND BBB-/Negative	IND BBB+/Negative	IND A-/Negative	IND A+/Negative
Basel III compliant bonds	Long-term	INR20	IND A/ Negative	IND A/RWN	IND AA-/Negative	IND AA/Negative	IND AA/Negative	IND AA+/Stable
Omni infrastructure bonds	Long-term	INR80	IND A/ Negative	IND A/RWN	IND AA-/Negative	IND AA/Negative	IND AA/Negative	IND AA+/Stable
Basel III-complaint Tier II bonds	Long-term	INR30	IND A/ Negative	IND A/RWN	IND AA-/Negative	IND AA/Negative	IND AA/Negative	IND AA+/Stable
Deposit rating	Long-term	-	IND tA/ Negative	IND tA/RWN	IND tAA-/Negative	IND tAA+/Negative	IND tAA+/Negative	IND tAAA/Stable
Senior debt	Long-term	INR36.31	IND A/ Negative	IND A/RWN	IND AA-/Negative	IND AA/Negative	IND AA/Negative	IND AA+/Stable
Lower Tier II bonds	Long-term	INR37.3	IND A/ Negative	IND A/RWN	IND AA-/Negative	IND AA/Negative	IND AA/Negative	IND AA+/Stable
Certificates of deposits	Short-term	INR160	IND A1	IND A1	IND A1+	IND A1+	IND A1+	IND A1+

ANNEXURE

Instrument Type	ISIN	Date of Allotment	Tenor (years)	Maturity Date	Issue size (billion)	Amount outstanding (billion)	Coupon rate (%)	Put/Call option	Rating/Rating Watch	Rating Action
Senior Debt										
Omni 2003 G	INE008A08UA8	12 January 2004	15	12 January 2019	INR0.25	INR0.25	7	12-Jan-2016	WD	Withdrawn (paid in full)
FLEXI-19 RIB E	INE008A09885	12 January 2004	15	12 January 2019	INR1.07	INR1.07	7	12-Jan-2016	WD	Withdrawn (paid in full)
FLEXI-21 RIB D	INE008A09AM3	20 April 2004	15	20 April 2019	INR0.19	INR0.19	6.75	20-Apr-2016	WD	Withdrawn (paid in full)
IDBI Omni Bonds 2007 Sr.VII	INE008A08N67	23 September 2007	15	23 September 2022	INR0.04	INR0.04	10.07	-	IND A/Negative	Affirmed; Off RWN; Outlook Negative
IDBI Omni Bonds 2008 Sr.XV RRB II	INE008A08Q72	15 December 2008	10	15 December 2018	INR14.40	INR14.40	11.3	-	WD	Withdrawn (paid in full)
IDBI Omni Bonds 2008-09 Sr.XVII	INE008A08Q98	14 March 2009	20	14 March 2029	INR0.02	INR0.02	11.25	-	IND A/Negative	Affirmed; Off RWN; Outlook Negative
IDBI Omni Bonds 2009-10 Sr.IV	INE008A08R71	26 September 2009	20	26 September 2029	INR0.02	INR0.02	9.67	-	IND A/Negative	Affirmed; Off RWN; Outlook Negative
		Total unutilised				36.23				
		Total				36.31				
Omni Infrastructure Bonds										
Omni 2014-2015 Infrastructure Bond Series I	INE008A08U76	12 September 2014	10	12 September 2024	INR10.00	INR10.00	9.27	-	IND A/Negative	Affirmed; Off RWN; Outlook Negative
Omni 2014-2015 Infrastructure Bond Series III	INE008A08U92	21 January 2015	10	21 January 2025	INR30.00	INR30.00	8.725	-	IND A/Negative	Affirmed; Off RWN; Outlook Negative
Omni Infrastructure Bond 2015-2016 Series III	INE008A08V26	09 February 2016	10	09 February 2026	INR10.00	INR10.00	8.8	-	IND A/Negative	Affirmed; Off RWN; Outlook Negative
		Total unutilised				INR30				
		Total				INR80				

Lower Tier II bonds										
IDBI Omni Bonds 2009-10 Tier II Sr.VII	INE008A08S13	23 November 2009	10	23 November 2019	INR3.03	INR3.03	8.53	-	IND A/Negative	Affirmed; Off RWN; Outlook Negative
IDBI Omni Bonds 2009-10 Tier II Sr.XII	INE008A08S62	23 March 2010	10	23 March 2020	INR6.00	INR6.00	9.05	-	IND A/Negative	Affirmed; Off RWN; Outlook Negative
		Total unutilised				INR28.27				
		Total				INR37.30				
Upper Tier II Subordinated Bond Program										
IDBI Omni Bonds 2008-09 Upper Tier II Sr.XIX	INE008A08R14	31 March 2009	15	31 March 2024	INR3.50	INR3.50	9.5	Call - 31 March 2019	WD	Withdrawn (paid in full)
		Total unutilised				-				
		Total				INR3.5				
Basel III-complaint Tier II bonds										
Omni Tier 2 2015-2016 Series I	INE008A08V00	31 December 2015	15	31 December 2030	INR10.00	INR10.00	8.62	Call – 31 December 2025	IND A/Negative	Affirmed; Off RWN; Outlook Negative
Omni Tier 2 2015-2016 Series II	INE008A08V18	02 January 2016	10	02 January 2026	INR9.00	INR9.00	8.62	None	IND A/Negative	Affirmed; Off RWN; Outlook Negative
		Total unutilised				INR11				
		Total				INR30				

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity levels of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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Applicable Criteria

Financial Institutions Rating Criteria

Rating of Bank Legacy Hybrids and Sub-Debt

Analyst Names

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Jindal Haria

Director

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