



हलाहाबाद

ALLAHABAD

FAX : 28134075

PHONE: 28134076

E-mail : investors@indianbank.co.in

Corporate Office
Investor Services Cell
254-260, Avvai Shanmugam Salai
Royapettah
Chennai 600 014

Ref: ISC/ 182/2020-21

Date: 14.08.2020

The Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex, Bandra East <u>Mumbai - 400 051.</u> NSE Symbol: INDIANB	The Manager B S E Limited Phiroze Jeejibhai Towers Dalal Street <u>Mumbai - 400 001.</u> Scrip Code: 532814
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Dear Sir,

Subject: Un-audited (Reviewed) Standalone Financial Results of the Bank for the first quarter of FY 2020-21 ended on June 30, 2020

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of Un-audited (Reviewed) Standalone Financial Results of the Bank including Segment Results for the first quarter of FY 2020-21 ended on June 30, 2020 along with the Limited Review Report of the Statutory Central Auditors of the Bank.

The 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. 14.08.2020 at Chennai.

The Board meeting commenced at 10:30 hrs. and concluded at 13:35 hrs.




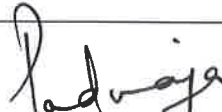
This is for your kind information, records and dissemination please.

Yours faithfully,

(Dina Nath Kumar)

Assistant General Manager & Company Secretary

Reviewed Standalone Financial Results for the Quarter Ended 30th June 2020

Particulars		Quarter ended			₹ in lakhs
					Year ended
		30.06.2020	31.03.2020 *	30.06.2019 *	31.03.2020 *
		STANDALONE			
	(Reviewed)	(Audited)	(Reviewed)	(Audited)	
1	Interest earned (a)+(b)+(c)+(d)	1011995.74	549272.61	513757.50	2140496.93
	(a) Interest/discount on advances/bills	714908.43	403677.04	385173.93	1593304.15
	(b) Income on investments	277488.22	140255.06	124325.38	527882.36
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	18025.12	4995.02	3828.16	17742.66
	(d) Others	1573.97	345.49	430.03	1567.76
2	Other Income	132675.32	84164.21	69454.46	331246.42
A	Total Income (1 + 2)	1144671.06	633436.82	583211.96	2471743.35
3	Interest Expended	624566.48	348996.78	335214.21	1379855.31
4	Operating Expenses (e) + (f)	244770.32	114114.42	110576.94	442083.92
	(e) Employees cost	165402.97	62412.16	67006.53	247296.29
	(f) Other Operating expenses (All items exceeding 10 % of the total expenditure excluding interest expenditure may be shown seperately)	79367.35	51702.26	43570.41	194787.63
B	Total Expenditure (3 + 4) (excluding provisions and contingencies)	869336.80	463111.20	445791.15	1821939.23
C	Operating Profit (A-B) before Provisions and Contingencies	275334.26	170325.62	137420.81	649804.12
D	Provisions (other than tax) and Contingencies	213911.94	189185.93	79481.65	512531.45
	of which provisions for Non-Performing Assets	182989.95	143035.83	48221.57	433583.73
E	Exceptional items	0.00	0.00	0.00	0.00
F	Profit from ordinary activities before tax (C-D-E)	61422.32	-18860.31	57939.16	137272.67
G	Provision for Taxes / DTA Reversal	24496.10	2913.23	21402.16	61936.85
H	Net Profit from Ordinary Activities after tax(F-G)	36926.22	-21773.54	36537.00	75335.82
I	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
J	a) Net Profit for the period (H-I)	36926.22	-21773.54	36537.00	75335.82
5	Paid-up equity share capital (Face Value of each share - ₹10/-)	112936.66	60880.06	49153.46	60880.06
6	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	1849262.38	1849262.38	1581336.09	1849262.38
7	Analytical Ratios				
	(i) Percentage of shares held by Government of India	88.06	83.46	79.62	83.46
	(ii) Capital Adequacy Ratio (Basel III)	13.45%	14.12%	13.62%	14.12%
	(a) Common Equity Tier (CET) 1 Ratio	10.30%	11.78%	11.40%	11.78%
	(b) Additional Tier 1 Ratio	0.17%	0.30%	0.32%	0.30%
	(iii) Earnings Per Share				
	(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 (not to be annualized)	** 3.27	** -3.58	** 7.53	14.33
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	** 3.27	** -3.58	** 7.53	14.33
	(iv) (a) Amount of gross non-performing assets	3996502.49	1415083.98	1351120.96	1415083.98
	(b) Amount of net non-performing assets	1275473.78	618423.77	682423.61	618423.77
	(c) % of Gross NPAs	10.90	6.87	7.33	6.87
	(d) % of Net NPAs	3.76	3.13	3.84	3.13
	(v) Return on Assets (annualised %)	0.25	-0.28	0.52	0.26
	** Not annualised				
* Figures are related to standalone Indian Bank financials for pre-amalgamation period, hence not camparable with post amalgamation financials for the quarter ended 30th June, 2020					
 K Ramachandran Executive Director		 Sheroy Vishwanath V Executive Director		 M K Bhattacharya Executive Director	
				 Padmaja Chunduru Managing Director & CEO	
Place : Chennai					
Date : 14.08.2020					



Segment Wise Results

₹ in Lakhs

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020 *	30.06.2019 *	31.03.2020 *
Part A. Business Segments	(Reviewed)	(Audited)	(Reviewed)	(Audited)
STANDALONE				
I. Segment Revenue				
(a) Treasury Operations	3 60 842.47	1 61 895.61	1 50 329.37	6 36 025.02
(b) Corporate / Wholesale Banking	4 28 495.91	2 23 641.35	1 98 260.26	8 25 777.58
(c) Retail Banking	3 44 255.33	2 36 878.36	2 29 629.55	9 53 264.39
(d) Other Banking operations	11 077.36	11 021.50	4 992.78	27 111.00
Total	11 44 671.07	6 33 436.82	5 83 211.96	24 42 177.99
Less : Inter segment Revenue				
Income from operations	11 44 671.07	6 33 436.82	5 83 211.96	24 42 177.99
II. Segment Results- Profit before tax				
(a) Treasury Operations	1 52 962.36	52 599.97	50 761.39	2 09 204.69
(b) Corporate / Wholesale Banking	64 679.19	52 807.18	39 455.13	1 82 477.15
(c) Retail Banking	51 122.72	55 281.04	43 603.26	2 07 225.60
(d) Other Banking Operations	6 569.99	9 722.42	3 601.03	21 616.31
Total	2 75 334.26	1 70 410.61	1 37 420.81	6 20 523.75
Add : (i) Other Un-allocable Income		0.00	0.00	29 565.36
(ii) Exceptional item		0.00	0.00	0.00
Less : Other Un-allocated Expenditure	2 13 911.94	1 89 270.92	79 481.65	5 12 816.44
III. Total Profit Before Tax	61 422.32	(18 860.31)	57 939.16	1 37 272.67
Less : Provisions for taxation	24 496.10	2 913.23	21 402.16	61 936.85
IV. Profit after tax	36 926.22	(21 773.54)	36 537.00	75 335.82
V. Other Information				
Segment Assets				
(a) Treasury Operations	1 95 41 378.55	91 37 017.12	81 79 919.90	91 37 017.12
(b) Corporate Banking	2 30 56 301.56	104 50 234.91	94 97 165.90	104 50 234.91
(c) Retail Banking	1 83 66 122.38	117 42 674.02	107 36 282.00	117 42 674.02
(d) Other Banking Operations	.00	0.00	0.00	0.00
(e) Unallocated Corporate Assets	(33 87 167.57)	(3 83 108.61)	(2 21 794.96)	(3 83 108.61)
Total	5 75 76 634.92	3 09 46 817.44	2 81 91 572.84	3 09 46 817.44
Segment Liabilities				
(a) Treasury Operations	1 65 09 055.04	82 59 087.38	68 87 073.94	82 59 087.38
(b) Corporate Banking	2 05 09 929.51	91 49 387.16	89 13 695.22	91 49 387.16
(c) Retail Banking	1 63 49 404.53	103 05 781.19	101 19 438.58	103 05 781.19
(d) Other Banking Operations	0	0.00	0.00	0.00
(e) Unallocated Corporate Liabilities	6 02 922.00	10 23 634.85	2 67 252.75	10 23 634.85
(f) Capital, Reserves and Surplus	36 05 323.84	22 08 926.86	20 04 112.35	22 08 926.86
Total	5 75 76 634.92	3 09 46 817.44	2 81 91 572.84	3 09 46 817.44
VI. Capital Employed				
(Segment Assets - Segment Liabilities)				
(a) Treasury Operations	30 32 323.51	8 77 929.74	12 92 845.96	8 77 929.74
(b) Corporate / Wholesale Banking	25 46 372.05	13 00 847.75	5 83 470.68	13 00 847.75
(c) Retail Banking	20 16 717.85	14 36 892.83	6 16 843.42	14 36 892.83
(d) Other Banking Operations	.00	0.00	0.00	0.00
(e) Unallocated	(39 90 089.57)	(14 06 743.46)	(4 89 047.71)	(14 06 743.46)
Total	36 05 323.84	22 08 926.86	20 04 112.35	22 08 926.86
Part B - Geographic Segments				
I. Revenue				
a) Domestic Operations	11 35 163.10	6 22 408.25	5 71 548.55	24 26 913.51
b) Foreign Operations	9 507.97	11 028.58	11 663.41	44 829.84
Total	11 44 671.07	6 33 436.83	5 83 211.96	24 71 743.35
II. Assets				
a) Domestic Operations	5 63 10 269.26	299 87 518.71	270 97 889.32	299 87 518.71
b) Foreign Operations	12 66 365.66	9 59 298.73	10 93 683.52	9 59 298.73
Total	5 75 76 634.92	3 09 46 817.44	2 81 91 572.84	3 09 46 817.44

* figures are related to standalone Indian Bank financials for pre-amalgamation period, hence not comparable with post amalgamation financials for the quarter ended 30th June, 2020

Notes : 1. Segment Revenue and expenses have been apportioned on the basis of Segment assets, wherever direct allocation is not possible.
2. Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification.

K Ramachandran
Executive Director

Shenoy Vishwanath V
Executive Director

M K Bhattacharya
Executive Director

Padmaja Chunduru
Managing Director & CEO

Place : Chennai
Date : 14.08.2020



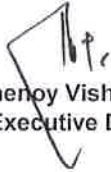
Statement of Assets and Liabilities is as under:-

Corporate Office, Chennai		
Particulars	STANDALONE	
	(₹ in lakhs)	
	As on 30.06.2020 (Reviewed)	As on 30.06.2019 * (Reviewed)
LIABILITIES		
Capital	112936.66	49153.46
Reserves and Surplus	3492387.21	1954958.89
Deposits	48910863.03	24145660.53
Borrowings	3079404.58	1195401.19
Other Liabilities & Provisions	1981043.44	846398.77
TOTAL	57576634.92	28191572.84
ASSETS		
Cash & Balances with R B I	1972536.23	1168256.58
Balances with Banks and Money at Call and Short Notice	2636665.39	1052710.44
Investments	16153487.73	6763718.34
Advances	33948153.84	17758101.46
Fixed Assets	744463.53	395949.70
Other Assets	2121328.20	1052836.32
TOTAL	57576634.92	28191572.84

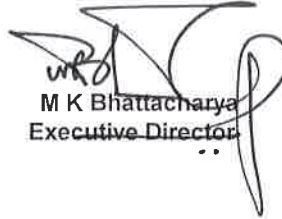
* Figures are related to standalone Indian Bank financials for pre-amalgamation period, hence not comparable with post amalgamation financials for the quarter ended 30th June, 2020



K Ramachandran
Executive Director



Shenoy Vishwanath V
Executive Director



M K Bhattacharya
Executive Director



Padmaja Chunduru
Managing Director & CEO

Place : Chennai
Date : 14.08.2020



6. 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 DBOD.NO.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds a provision of Rs.9.11Crores as on 30.06.2020. During the quarter ended 30th June 2020 there was retrieval of Rs. 1.60 crore



7. In accordance with the RBI Cir. No. DBR.No.BP. BC. 18/21.04.048/2018-19 dated 01.01.2019 and BP. BC 34/21.04.048/2019-20 dated 11.02.2020 on "Relief for MSME borrowers registered under GST", the details of MSME restructured accounts under the scheme are as under;

No. of Accounts Restructured	Outstanding on 30.06.2020 (Amt in crore)
79218	3839

8. Pending settlement of the Bipartite Agreement on wage revision (due from November, 2017), an adhoc amount of Rs.340 crores has been provided during the current quarter towards wage revision and cumulative provision held as on June 30,2020for wage revision is Rs.1245.97crores.

9. Considering the accumulated losses of eAllahabad Bank, the Bank has not made provision for income tax during the current quarter but has reversed DTA of Rs.239.57 Crores.

10. The Bank had provided Rs.307.98crores (25%) as on 31.03.2020 and the remaining unprovided amount of Rs.923.94croreswas debited to Revenue reserves and credited to provisions in line with RBI circular No BP.BC.92/21.04.048/2015-16 dated 18.04.2016 in respect of one advance account declared as fraud. In the current quarter, Bank has provided the remaining amount of Rs.923.94 crores and credited to Revenue reserves. In respect of another Red flagged account wherein the outstanding as on 30.06.2020 was Rs.120 crores Bank has made full provision to the extend of Rs. 120 crores.

11. Non-Performing Loan Provision Coverage ratio is 80.52% as on June 30,2020.

12. The spread of COVID-19 across the globe has resulted in declined economic activity and increased volatility in financial markets. In this situation, though the challenges continue to unfold, the Bank is gearing itself on all fronts to meet the same. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.

13. In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27th March, 2020, 17th April, 2020 and 23rd May 2020, and clarification issued by RBI through Indian Bankers Association, dated 6th May 2020 the Bank has granted moratorium on the payment of installments and / or interest, as applicable, falling due between 1st March, 2020 and 31st August, 2020 ('moratorium period') to eligible borrowers classified as Standard, even if overdue, as on 29th February, 2020 without considering the same as restructuring. In accordance with RBI guidelines, the moratorium period, wherever granted, is excluded by the Bank from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms. The Bank holds provisions as at 30th June 2020 against the potential impact of COVID-19 based on the information available up to a point in time. Following are the details of such accounts and provisions made by the Bank:



(₹ in crore)	
Particulars	As at 30th June , 2020
Advances outstanding in SMA/overdue categories, where the moratorium/deferment was extended as per COVID-19 Regulatory Package	3108.47
Advances outstanding where asset classification benefits is extended	3108.47
Provisions made during Q1 of FY 2020-21	112.44
Total provisions held as on 30.06.2020	632.27 ^
Provisions adjusted during Q1 of FY 2020-21	Nil

^ Provision @15% aggregating to Rs.436.98 Crore against the accounts without outstanding of Rs.2913.17 Crores (Principal amount) which were standard as on 29.02.2020 but would have slipped to NPA/Sub-standard category as on 30.06.2020 had the RBI debt servicing relief as above not been reckoned.

^ In respect of above accounts, interest income aggregating Rs.195.29 Crore has been reckoned in operating profit and as prudent measure an equal amount has been made as additional provision against those Assets.

14. As per RBI Circular No DBR.No. BP.15199/21.04.048/2016-17 dated 23.06.2017 and DBR No BP.1949/21.04.048/2017-18 dated 28.08.2017, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of Rs.8243.83 crore (99.65% of total outstanding) as on 30.06.2020. Central Government, in exercise of its Powers conferred by the proviso to Section 4 of IBC, 2016 vide Notification No.1076 dated 24/03/2020 has specified Rs.1.00 crore as the minimum amount of default for referring the cases under IBC. Further due to COVID 19, the Insolvency & Bankruptcy Code 2016 was amended by an Ordinance Promulgated on 05/06/2020 and accordingly for any default arising on or after 25th March 2020, no application for initiating Corporate Insolvency Resolution Process (CIRP) of a Corporate Debtor shall be filed for period of six months or such period, not exceeding one year as may be notified. Though there is restriction on Bank to initiate action under IBC for defaults above Rs.1.00 crore from 25/03/2020, Bank will continue to initiate recovery measures under SARFAESI Act, as well as by filing suit against the borrower and invocation of personal guarantee of the Guarantors / Corporate Guarantors under DRT.

15. Impact of RBI Circular No RBI/2018-19/2013 DBR No BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on resolution of stressed assets - Revised framework:

(Amt in crores)				
Amount of loans impacted by RBI circular (a)	Amount of loans to be classified as NPA (b)	Amount of loans as on 30.06.2020, out of (b) classified as NPA (c)	Addl. provision required for loans covered under RBI circular (d)	Provision out of (d) already made by 30.06.2020 (e)
13591.35	8537.67	8537.67	295.50	295.50



16. The Bank has subsidiaries namely: Ind Bank Merchant Banking Services Ltd (64.84%) and Ind Bank Housing Ltd. (51%), Associates namely Tamilnadu Grama Bank (35%), Saptagiri Grameena Bank (35%), Pudukkottai Bharathiar Grama Bank (35%) and joint ventures namely M/s Universal Sompo General Insurance Company Ltd (28.52%) and M/s ASREC (India) Ltd (38.26%). In view of the challenges in preparing consolidated financials due to different accounting standards being followed by entities belonging to the Group and difficulties in restating those financials due to the prevailing circumstances of Covid-19 pandemic and relaxation permitted by SEBI vide its circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020, Bank has opted to publish standalone financial results only for the quarter ended 30.06.2020.

17. The above financial results have been prepared following the same accounting policies and practices as those followed in the Annual Financial Statements for the year ended March 31, 2020.

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

19. The number of investors' complaints received and disposed off during the period from April 01, 2020 to June 30, 2020:

Beginning : Nil	Received :9	Resolved :9	Closing : Nil
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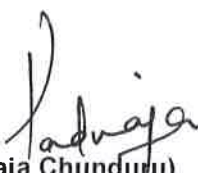
(K. Ramachandran)
Executive Director



(Shendry Vishwanath V)
Executive Director



(M K Bhattacharya)
Executive Director



(Padmaja Chunduru)
Managing Director & CEO



Place: Chennai
Date:14.08.2020



Independent Auditors' Review Report on unaudited Standalone Financial Results of Indian Bank for the Quarter ended June 30, 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Indian Bank
Chennai

We have reviewed the accompanying statement of unaudited financial results of Indian Bank for the quarter ended 30th June 2020. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our Review.

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 company personnel and analytical 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.

The financial results incorporate the relevant returns of 20 branches and treasury branch reviewed by us and returns in respect of 6199 branches not reviewed by us. In conduct of our Review, we have relied on the Review Reports in respect of non-performing assets submitted by the concurrent auditors of 595 ranches and inspection team of the Bank for 268 branches to the Bank Management. This Review Report covers 78.45 percent of the advances portfolio of the Bank (excluding food credit of the Bank). Apart from these Review Reports, in the conduct of our Review, we have also relied upon various Returns received from the branches of the Bank.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

For M THOMAS & CO
Chartered Accountants
FR No. 004408S

Partner J P J KAMALESH
(M. No: 201093)
(UDIN:20201093AAAABD9418)

For P S SUBRAMANIA IYER & CO
Chartered Accountants
FR No. 004104S

Partner V MOHAN
(M. No : 026590)
(UDIN:20026590AAAAEW7998)

For K C MEHTA AND CO
Chartered Accountants
FR No. 106237W

Partner CHIRAG BAKSHI
(M. No. 047164)
(UDIN: 20047164AAAFG8594)

For SRIRAMAMURTHY & CO
Chartered Accountants
FR No: 003032S

Partner M POORNA CHANDER RAO
(M No. 027113)
(UDIN: 20027113AAAALD4792)

For RAVI RAJAN & CO LLP
Chartered Accountants
FR No. 009073N / N500320

Partner JAYANTH A
(M No. 231549)
(UDIN:20231549AAACW7417)

Place: Chennai
Date: 14.08.2020