

HO.DRD.OMNI Bonds 1727 /2023-24/F-248

October 21, 2023

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

Madam/ Dear Sir

Sub: Disclosure under Regulation 54 (3) of SEBI (LODR) 2015 Regulations.

Regulation(s), 54 (3) of SEBI (LODR) Regulations 2015, stipulates that the listed entity (called herewith the “IDBI Bank Ltd”) shall disclose the Security Cover available in case of non-convertible debt securities along with its financial results in the format as specified by the Board.

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022; we furnish herewith Certificate issued by Bank’s Statutory Auditors “G D Apte”, in respect of available Security Cover.

However, in this connection, it may be noted that all Long Term Rupee Borrowings raised by the Bank & remained outstanding as on **September 30,2023**, are Unsecured. Furthermore, there is no stipulation for maintenance of Security Cover, in terms of offer document/ Information Memorandum and/or Debenture Trust Deed.

Disclaimer-*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 other 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 1, 2015 for Basel III compliant bonds/ RBI Master Circular no. DBR.No.BP.BC.4./21.06.001/2015-16 dated July 1, 2015 for*



RBI Master Circular no. DBR.No.BP.BC.4./21.06.001/2015-16 dated July 1, 2015 for Basel II compliant bonds, as amended from time to time, and the terms of issue.

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

Yours faithfully,
For IDBI Bank Ltd

Sourav Mahajan

Assistant General Manager





National Stock Exchange Of India Limited

Date of

21-Oct-2023

NSE Acknowledgement

Symbol:-	
Name of the Company: -	IDBI Bank Limited
Submission Type:-	Announcements
Short Description:-	Security Cover
Date of Submission:-	21-Oct-2023 04:44:14 PM
NEAPS App. No:-	2023/Oct/1463/1463

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.

HO.DRD.OMNI Bonds 1726 /2023-24/F-248

October 21, 2023

The Manager (Listing)
Bombay Stock Exchange Ltd.,
25th Floor, Phiroz Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Madam/ Dear Sir

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Yours faithfully,
For IDBI Bank Ltd

Sourav Mahajan

Assistant General Manager



Date & Time of Download : 21/10/2023 17:03:45

BSE ACKNOWLEDGEMENT

Acknowledgement Number	6330006
Date and Time of Submission	10/21/2023 5:03:27 PM
Scripcode and Company Name	972571 - IDBI BANK LTD.
Subject / Compliance Regulation	Compliances-Reg. 54 - Asset Cover details
Submitted By	Sourav Mahajan
Designation	Designated Officer for Filing

Disclaimer : - Contents of filings has not been verified at the time of submission.

To,
The Chief Financial Officer,
IDBI Bank Limited,
IDBI Tower, WTC Complex
Cuffe Parade, Mumbai 400005

Independent Auditor's Certificate for book value of assets available in respect of Listed Non-Convertible Securities of the IDBI Bank Limited

1. This certificate is issued in accordance with the terms of Letter of Appointment dated August 03, 2023 to IDBI Bank Limited (hereinafter referred as "Bank").
2. The accompanying Statement providing details of outstanding balances of debentures issued, other debt securities and borrowings, description of assets offered as exclusive and pari passu securities, its carrying value and market value and asset cover in respect of debentures covered based on the securities offered, as at September 30, 2023 (Annexure 1) and the ISIN wise details of the debenture issued, details of various covenants in respect of these debentures issued by the company (Annexure 2) (collectively referred to as "the accompanying Statements") as required for Security coverage ratio for Debt Securities as per regulation 54(3) of the Securities and Exchange Board of India(Listing Obligation and Disclosure Requirements) Regulations, 2015 as on September 30, 2023 ("the Statement") has been prepared by the Bank's management for submission to Debenture Trustees under the compliance with Regulation 56(1)(d) of Securities Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) as (Third Amendment) Regulations, 2020, dated October 8, 2020 as amended on May 19, 2022. We have initialed these Statements for identification purpose only.

Management's Responsibility

3. The Bank's management ('the Management') is responsible for preparing the attached statement and ensuring compliance with the terms of Information Memorandum and Debenture Trust Deed, including compliance with all the covenants, including computation of book value of assets available for the non-Convertible securities of the Bank. This responsibility includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the aforesaid Statement; applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance of Regulation 54 read with 56(1) (d) and any other regulation of the LODR Regulations as amended from time to time.



Auditor's Responsibility

5. Pursuant to the requirements of the engagement letter, it is our responsibility to provide a limited assurance and form a conclusion based on the work performed, book value of unencumbered assets and encumbered assets available for unsecured debt and secured debts respectively and whether bank has complied with the covenants / terms of issue in respect of listed non-convertible debt securities of the Bank.
6. For the purpose of this certificate, we have planned and performed the following procedures:
 - a) We have reviewed to ascertain whether the computation of book value in the attached statement, has been carried out as per the terms of the Information Memorandum and Debenture Trust Deed and in accordance with the requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations;
 - b) Traced the numbers in the computation of book value in the attached statement as at September 30, 2023 from the Unaudited financial results for the quarter ended 30-09-2023 and other records maintained by the Bank;
 - c) We have obtained and reviewed the Bank's Information Memorandum and Debenture Trust Deeds in respect of listed non-convertible debt securities issued and outstanding as at September 30, 2023:
7. The unaudited financial results, referred to in paragraph 6 above, have been reviewed by us along with Varma & Varma Chartered Accountants, on which we have issued unmodified opinion vide our review report dated October 21, 2023. Our review of these financial information was conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ("the ICAI"). 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.
8. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), so far as applicable for the purpose of this certificate, which includes the concepts of test check and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on procedures performed as mentioned above and information and explanations provided to us by the Bank, nothing has come to our attention that causes us to believe that the book value of unencumbered assets and encumbered assets available for unsecured debt and secured debts respectively as mentioned in accompanying statement and table thereto are not correctly computed and bank has not complied with covenants/terms of the issue of the listed non-convertible debt securities.

Restrictions on Use

11. This certificate has been issued at the request of the Bank for the purpose of furnishing the same to Debenture Trustees and Stock Exchanges and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the Bank, taken as a whole.

For G.D. Apte & Co.
Chartered Accountants
Firm Registration No. – 100515W


CA Saurabh Peshwe
Partner
Membership No. 121546



UDIN: 23121546BGWKJS7657

Place: Mumbai
Date: October 21, 2023

Statement on Book value of Assets Available for the Non- Convertible debt securities

- (a) Pursuant to the resolution of the Board of Directors of the bank and information memorandum/ offer document and various Debenture Trust Deeds, the bank has issued the following listed non-convertible debt securities which are outstanding as at September 30, 2023:

ISIN	Secured/ Unsecured	O/s Book value (Rs. In Crores)
INE008A08S88	Unsecured	302
INE008A08R30		1
INE008A08U76		1,000
INE008A08R71		2
INE008A08V00		1,000
INE008A08V18		900
INE008A08U92		3,000
INE008A08V59		745
INE008A08V26		1,000
INE008A08Q98		2
Total		7,952

- (b) Total book value of Assets available for the non- convertible debt securities

- i. The financial information as at September 30, 2023 has been extracted from the books of accounts for the quarter ended September 30, 2023 and other relevant records of the Bank,
- ii. The book value of unencumbered assets and encumbered assets available for unsecured debt and secured debts respectively as mentioned in attached Table 1 are computed in accordance with the SEBI circular ref no SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated May 19, 2022
- iii. Revaluation reserves of INR 8,067.26 crores is not adjusted for the purpose of computation of book value of assets of the bank available for unsecured debt and secured debts since there is no specific requirement to exclude the same.
- iv. Deferred Tax Asset of INR 9941.02 crores, intangible asset of INR 114.82 crores and prepaid expenses of INR 118.58 crores as at 30-09-2023 are adjusted for the purpose of computation of book value of the assets of the bank available for unsecured debt and secured debts.



- v. In respect of secured borrowings- "General Refinance" of INR 1092 crores, assets available against the same is considered only to the extent of loan amount outstanding as at 30-09-2023.
- vi. Book value of asset available against secured borrowings- "General Refinance of INR 1092 crores is not reported under Column G of the attached Table 1. The assets reported in Column H will be available as security for this loan to the extent of INR 1092 crores.
- vii. Secured borrowing having exclusive charge which are not covered under "non-convertible securities" has been reported under Column D of attached Table 1.

(c) Compliance of all the covenants/ terms of the issue in respect of listed non-convertible debt securities of the Bank

We certify that the covenant/terms of the issue of the listed debt securities (NCD's) have been complied by the bank.

For IDBI Bank Limited

S.H. Kuber

Smita Kuber
Chief Financial Officer
Place: Mumbai
Date: October 21, 2023



Security Cover Format

Table 1- Computation of book value of unencumbered asstes and encumbered asstes available for unsecured debts

INR in crores

Column A	Column B	Column C i	Column Dii	Column Eiii	Column Fiv	Column Gv	Column Hvi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as security	Elimination (amoun in negative)	(Total C to H)	Related to only those items covered by this certificate	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (included 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 of applicable (For eg. Bank Balance, DSCRA market value in not applicable	Market Value for Pari Passu charge Assets viii	Carrying value / book value for pari passue charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (=k+i+m+n)	Debt not backed by any asstes offered as securities
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Assets															
Property, Plant and Equipment		-	-	No	-	-	9,029	-	9,029	-	-	-	-	-	-
Capital work- in progress		-	-	No	-	-	478	-	478	-	-	-	-	-	-
Right of used assets		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Investment	Government Securities	-	9,271	No	-	-	102,868	-	112,139	-	-	-	-	-	-
Loans		-	-	No	-	-	168,502	-	168,502	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade Recievables		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	13,903	-	13,903	-	-	-	-	-	-
Bank Balances other than cash & cash equilants		-	-	No	-	-	3,633	-	3,633	-	-	-	-	-	-
Others		-	-	No	-	-	16,382	-	16,382	-	-	-	-	-	-
Total Asstes		-	9,271	-	-	-	314,796	-	324,067	-	-	-	-	-	-
Liabilities				No											
Debt securities to which this certificate pertains		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	9,271	No	-	1,092	-	-	10,363	-	-	-	-	-	2,336
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Debt Securities (Included under borrowing in Financial results)		-	-	No	-	-	-	-	-	-	-	-	-	-	7,952
Deposits		-	-	No	-	-	249,481	-	249,481	-	-	-	-	-	-
Other Liability		-	-	No	-	-	17,310	-	17,310	-	-	-	-	-	-
Total Liabilities		-	9,271	-	-	1,092	266,791	-	277,154	-	-	-	-	-	10,288
Net Assets							48,005								

