



CIN: L65190MH2004GOI148838

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August 21, 2025

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Dear Sir/Madam,

**Rating by CRISIL**

This is to inform that CRISIL Ratings vide its report dated August 20, 2025 has reaffirmed its rating on the long-term debt instruments of IDBI Bank Limited at 'Crisil AA+(for Fixed Deposits) /Crisil AA (for Long-term Bonds) /Stable' and short-term rating on certificate of deposit programme at 'Crisil 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.

Yours faithfully,  
For IDBI Bank Ltd.

Company Secretary

## Rating Rationale

August 20, 2025 | Mumbai

### IDBI Bank Limited

Ratings Reaffirmed; Lower Tier-II Bonds (under Basel II) Withdrawn

#### Rating Action

Fixed Deposits	Crisil AA+/Stable (Reaffirmed)
Rs.40000 Crore Certificate of Deposits	Crisil A1+ (Reaffirmed)
Infrastructure Bonds Aggregating Rs.10000 Crore	Crisil AA/Stable (Reaffirmed)
Lower Tier-II Bonds (under Basel II) Aggregating Rs.302 Crore	Withdrawn (Crisil AA/Stable)
Lower Tier-II Bonds (under Basel II) Aggregating Rs.2505 Crore	Withdrawn
Lower Tier-II Bonds (under Basel II) Aggregating Rs.7601.68 Crore	Crisil AA/Stable (Rating Reaffirmed and Withdrawn)
Omni Bonds Aggregating Rs.1005 Crore (Reduced from Rs.13682.6 Crore)	Crisil AA/Stable (Reaffirmed)
Tier II Bonds (Under Basel III) Aggregating Rs.5000 Crore (Reduced from Rs.7000 Crore)	Crisil AA/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has reaffirmed its rating on the long-term debt instruments of IDBI Bank Limited (IDBI Bank) at 'Crisil AA+/Crisil AA/Stable' and short-term rating on certificate of deposit programme at 'Crisil A1+'.

Crisil Ratings has also **withdrawn** its ratings on the Lower Tier-II Bonds (under Basel II) of Rs 7903.68 Crore, Omni Bonds of Rs 11823.4 Crore and Tier II Bonds (Under Basel III) of Rs 2000 Crore on redemption and at company's request. The withdrawal is in line with Crisil Ratings' policy for withdrawal of ratings.

The rating continues to factor in steady improvement in the bank's asset quality as well as profitability over the last few quarters, sustenance of healthy capitalization and the bank's stable and healthy deposit base. Further, the ratings also continue to factor in strong support from LIC and GoI towards IDBI Bank till the divestment process is completed both on an ongoing basis and in the event of distress. However, the sustenance of healthy growth in overall advances and overall performance remains monitorable.

#### Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of the IDBI Bank Ltd and has factored in the support that the bank is expected to receive from GoI and LIC. As on June 30, 2025, the stake of LIC is 49.24% and that of Government of India is 45.48%. Crisil Ratings will continue to closely monitor developments with respect to stake sale by GoI and LIC in the bank and its impact on the outstanding ratings of the bank and take appropriate need-based rating action thereafter. In the interim, Crisil Ratings' outstanding ratings on IDBI Bank continue to factor in strong support from LIC and GoI towards IDBI Bank till the divestment process is completed both on an ongoing basis and in the event of distress.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Strong expectation of support from GoI

The ratings factors in an expectation of strong support from LIC and GoI, both on an ongoing basis and in the event of distress. LIC had, on January 21, 2019, completed acquisition of 51% controlling stake in IDBI Bank, infusing total capital of Rs 21,624 crore in the bank. In September 2019, the bank further received capital infusion of Rs 9,300 crore by LIC and GoI which helped it improve the capital ratios and bring it back above the regulatory requirement. Post the acquisition, GoI stake stood at 47.11%. The bank last raised capital in Q3 of fiscal 2021 of around Rs 1435 crores in which LIC/GoI did not participate. As on June 30, 2025, the stake of LIC stood at 49.24% and that of Government of India stood at 45.48%. Given that LIC is a GoI-owned entity and has supported the GoI in its recapitalization programmes for public sector banks in the past, Crisil Ratings believes that GoI will continue to be involved in matters relating to IDBI Bank. The stability of the banking sector is of prime importance to GoI, given the criticality of the sector to the economy, the strong public perception of sovereign backing for banks with high GoI holding, and the severe implications of any failure in terms of political fallout, systemic stability, and investor confidence.

On October 7, 2022, consequent to the in-principle approval of Cabinet Committee on Economic Affairs (CCEA) for strategic divestment of the equity held by GoI and LIC, Department of Investment & Public Asset Management, Ministry of Finance, Government of India (DIPAM) released a Preliminary Information Memorandum (PIM) and also invited Expression of Interest (EoI) from Interested Parties (IP) for a stake sale of upto 60.72% including stake of both, GoI and LIC in IDBI Bank.

Crisil Ratings will continue to closely monitor the development and its impact on the outstanding ratings of the bank and take appropriate need-based rating action thereafter. In the interim, Crisil Ratings' outstanding ratings on IDBI Bank continue to factor in strong support from LIC and GoI towards IDBI Bank till the divestment process is completed both on an ongoing basis and in the event of distress.

##### Strong capitalization and healthy deposit profile

The capitalization of the bank remained strong with Tier I and overall CAR (under Basel III) at 23.7% and 25.4% respectively as on June 30, 2025 (23.5% and 25.1% respectively as on March 31, 2025). The bank's networth remained high and improved to Rs. 62,367 crore as on June 30, 2025, as against 60,251 crore as on March 31, 2025, backed by healthy accruals and support from GoI and LIC in the past. Further, the bank's networth coverage for net NPA stood comfortable at ~140 times as on June 30, 2025. Capitalisation of the bank is expected to continue to remain strong and is expected to receive need-based supported by GoI and LIC till the divestment process is completed.

Total deposits for the bank stood at Rs 296,868 crores as on June 30, 2025, as against Rs 310,294 crores as on March 31, 2025. The share of current account savings account (CASA) deposits remained at 44.65% as on June 30, 2025, which reduced from 46.56% as on March 31, 2025, and 50.43% as on March 31, 2024. While the share of CASA deposits has seen a dip, it continues to remain higher than the banking sector average.

##### Improving earnings profile

IDBI Bank's earnings profile has been on an improving trend. The bank had reported net profit of Rs. 2,007 crore and RoA of 2.0% (annualized) in Q1 of fiscal 2026 as against PAT of Rs 7,515 crore and RoA of 1.9% in fiscal 2025. The improvement in RoA is attributed to factors such as a reduction in credit costs as well as controlled operating expenses further supported by recoveries from written-off accounts. The bank's credit cost decreased to -0.2% (annualized) in Q1 of fiscal 2026, down from 0.1% in fiscal 2025 and 0.4% in fiscal 2024. Operating expenses (as a percentage of average total assets) stood stable at 2.2% (annualized) in Q1 of fiscal 2026, same in fiscal 2025.

However, the core Net Interest Margin, (excluding the one-time impact of IT refunds and interest income from NPA and technical write-off accounts), reduced to 3.4% for Q1 of fiscal 2026, from 3.7% in fiscal 2025. Crisil Ratings expects that the bank's earnings profile should sustain at healthier level, driven by controlled credit costs. The same will continue to be monitored.

#### **Improving asset quality metrics**

The bank's GNPA and NNPA have improved consistently over the last few years and stood at 2.9% and 0.2% respectively as on June 30, 2025, as compared to 3.0% and 0.2% respectively as on March 31, 2025, and 4.5% and 0.3% respectively as on March 31, 2024. The improvement in NPA is majorly owing to a reduction in slippage as well as write-offs. Slippages (as a percentage of opening gross advances) stood at 0.98% (annualized) in Q1 of fiscal 2026, same in fiscal 2025 and 2.07% in fiscal 2024. Write-offs (as a percentage of opening GNPA) also improved to 8.0% as on June 30, 2025, from 12.6% as on March 31, 2025, and 27.2% as on March 31, 2024. The total SMA 1 and 2 accounts for the bank stood at Rs 2,672 crore as on June 30, 2025, around 1.2% of the total gross advances. Nevertheless, the asset quality remains vulnerable to the macroeconomic factors and thus the ability of the bank to continue to improve asset quality while scaling up loan book will remain monitorable.

#### **Weakness:**

##### **Healthy growth in overall advances and sustenance of overall performance remain monitorable**

While the growth in advances remained muted over fiscals 2020 to 2023, gross advances of the bank grew by ~14% in fiscal 2024 as well as in fiscal 2025 to reach Rs 224,757 crore as on March 31, 2025. Further, in the first quarter of fiscal 2026, gross advances degrew by ~3% and stood at Rs. 217,844 crore as on June 30, 2025.

As on June 30, 2025, share of retail book (comprising of retail assets, agriculture and MSME) stood at 70%, same as on March 31, 2025, and as on March 31, 2024. Within retail assets, ~45% comprises home-loans as on June 30, 2025. The bank has grown primarily by increased presence in the retail loan segment, given moderate growth in the corporate loan segment. While overall performance of the bank has been improving over last few years, however, the sustenance of improvement in the same remains monitorable.

Further, Crisil Ratings notes that the RBI in its initial approval letter to LIC in November 2018, for acquiring stake in IDBI Bank, had stipulated that either IDBI Bank or LIC Housing Finance Limited, both being associates of LIC, have to cease conducting housing finance business within a period of five years, which has been extended by RBI. Crisil Ratings will continue to closely monitor further developments and its impact on the outstanding ratings of the bank and take appropriate need-based rating action thereafter.

#### **Liquidity: Strong**

The liquidity coverage ratio of the bank stood at 128.11% as on June 30, 2025. The bank's liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from RBI and access to the call money market.

#### **ESG profile**

Crisil Ratings believes the Environment, Social, and Governance (ESG) profile of IDBI Bank supports its credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator between them. The sector has a reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment and other sustainability related factors.

IDBI Bank has an evolving focus on strengthening various aspects of its ESG profile.

#### **IDBI Bank's key ESG highlights:**

- IDBI's scope 1 and 2 emissions and energy consumption intensities stand at ~3 tCO<sub>2</sub>e and ~4 MWh per employee, respectively, in fiscal 2025.
- IDBI's attrition rate at ~6% and gender diversity at ~35% female employees are better compared with its peers. However, only ~20% of the bank's branches are in rural areas, which is lower compared with the peers and thus an area of improvement.
- IDBI's customer complaint intensity at ~0.23 per Rs crore of loans and advances is lower compared with its peers and it has declined by ~8% in CAGR terms between the fiscal 2023 and 2025.
- IDBI's governance structure is characterized by ~53% of its board comprising of independent directors, 1-women director, presence of independent board chairperson, dedicated investor grievance redressal system, and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. IDBI Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given presence of foreign investors

#### **Outlook: Stable**

Crisil Ratings believes that IDBI Bank will continue to benefit from strong support from Gol and LIC.

#### **Rating Sensitivity Factors**

##### **Upward factors**

- Sustained improvement in earnings profile with ROA sustaining above 2.0% on a steady state basis while growing the book
- Sustained improvement in asset quality along with improvement in profitability.

##### **Downward factors**

- Any change in stance of support from Gol or LIC in the interim till the transaction of divestment gets materialized.
- Deterioration in asset quality due to higher slippages and net NPA ratio rising above 5%

#### **About the Company**

Industrial Development Bank of India Ltd (IDBI) was constituted by Gol under the Industrial Development Bank of India Act, 1964, and was reconstituted as a banking company on October 1, 2004, to undertake commercial banking and development banking activities. The erstwhile IDBI Bank Ltd, IDBI's subsidiary, was merged with IDBI in 2005. In 2006, IDBI acquired United Western Bank. In 2008, it got its present name.

In Q1 of fiscal 2026, net profit was Rs 2,007 crore and total income (net of interest expense) Rs 4,603 crore. For fiscal 2025, the bank has reported profits at Rs 7,515 crore and total income (net of interest expense) of Rs 19,550 crore.

#### **Key Financial Indicators**

As on / for the half year/for the year ended		30-Jun-25	31-Mar-25	31-Mar-24	31-Mar-23
<b>Total assets</b>	<b>Rs crore</b>	<b>403,080</b>	<b>411,661</b>	<b>363,578</b>	<b>330,502</b>
<b>Total income</b>	<b>Rs crore</b>	<b>8,458</b>	<b>33,826</b>	<b>30,037</b>	<b>24,942</b>
<b>Profit after tax (PAT)</b>	<b>Rs crore</b>	<b>2,007</b>	<b>7,515</b>	<b>5,634</b>	<b>3,645</b>
<b>GNPAs</b>	<b>%</b>	<b>2.9</b>	<b>3.0</b>	<b>4.5</b>	<b>6.4</b>
<b>Overall capital adequacy ratio</b>	<b>%</b>	<b>25.4</b>	<b>25.1</b>	<b>22.3</b>	<b>20.4</b>
<b>Return on assets</b>	<b>%</b>	<b>2.0*</b>	<b>1.9</b>	<b>1.6</b>	<b>1.2</b>

\*Annualized

**Any other information****Note on tier-II instruments (under Basel III)**

The distinguishing feature of tier-II capital instruments under Basel III is the existence of the point of non-viability (PoNV) trigger, which may result in loss of principal to investors, and hence, to default on the instrument by the issuer. As per the Basel III guidelines, the PoNV trigger will be determined by RBI. Crisil Ratings believes that the PoNV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework, and the systemic importance of the banking sector. The inherent risks associated with the PoNV feature have, nevertheless, been adequately factored into the rating on the instrument.

**Note on hybrid instruments (under Basel II)**

Given that hybrid capital instruments (tier-I perpetual bonds and upper tier-II bonds under Basel II) have characteristics that set them apart from lower tier-II bonds (under Basel II), the ratings on the two instruments may not necessarily be identical. The factors that could trigger a default for hybrid instruments include: the bank breaching the regulatory minimum capital requirement, or the regulator's denial of permission to the bank to make payments of interest and principal if it reports losses. Hence, the transition from one rating category to another may be significantly sharper for these instruments than in the case of lower tier-II bonds; this is because debt servicing on hybrid instruments is far more sensitive to the bank's overall capital adequacy levels and profitability.

**Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Security description	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating outstanding with outlook
NA	Tier II (Basel III)^	NA	NA	NA	3100	Complex	Crisil AA/Stable
INE008A08Q98	Omni bond	14-Mar-09	11.25	14-Mar-29	2	Highly complex	Crisil AA/Stable
INE008A08R30	Omni bond	13-Jun-09	9.56	13-Jun-29	1	Simple	Crisil AA/Stable
INE008A08R71	Omni bond	26-Sep-09	9.67	26-Sep-29	2	Simple	Crisil AA/Stable
INE008A08V26	Omni bond	9-Feb-16	8.80	9-Feb-26	1000	Simple	Crisil AA/Stable
INE008A08V00	Tier II (Basel III)	31-Dec-15	8.62	31-Dec-30	1000	Complex	Crisil AA/Stable
INE008A08V18	Tier II (Basel III)	2-Jan-16	8.62	2-Jan-26	900	Complex	Crisil AA/Stable
NA	Infrastructure bonds^	NA	NA	NA	10000	Simple	Crisil AA/Stable
NA	Fixed deposit programme	NA	NA	NA	NA	Simple	Crisil AA+/Stable
NA	Certificate of deposit programme	NA	NA	7 to 365 Days	40000	Simple	Crisil A1+

^Yet to be issued

**Annexure - Details of Rating Withdrawn**

ISIN	Security description	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating outstanding with outlook
NA	Lower tier II^	NA	NA	NA	7601.68	Complex	Crisil AA/Stable (Rating Reaffirmed and Withdrawn)
INE008A08S88	Lower tier II	8-Jul-10	8.57	8-Jul-25	302	Complex	Withdrawn
INE008A08U76	Omni bond	12-Sep-14	9.27	12-Sep-24	1000	Simple	Withdrawn
INE008A08U92	Omni bond	21-Jan-15	8.725	21-Jan-25	3000	Simple	Withdrawn
NA	Omni bond^	NA	NA	NA	7823.4	Simple	Withdrawn
INE008A08V59	Tier II (Basel III)	3-Feb-20	9.50	3-Feb-30	745	Complex	Withdrawn
NA	Tier II (Basel III)^	NA	NA	NA	1255	Complex	Withdrawn

^Yet to be issued

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	40000.0	Crisil A1+		--	21-08-24	Crisil A1+	16-02-23	Crisil A1+	17-10-22	Crisil A1+	Crisil A1+
					--	11-01-24	Crisil A1+		--	17-06-22	Crisil A1+	--
					--		--		--	18-02-22	Crisil A1+	--
Fixed Deposits	LT	0.0	Crisil AA+/Stable		--	21-08-24	Crisil AA+/Stable	16-02-23	Crisil AA-/Stable	17-10-22	Crisil AA-/Stable	F AA/Stable
					--	11-01-24	Crisil AA/Stable		--	17-06-22	Crisil AA-/Stable	--
					--		--		--	18-02-22	F AA/Stable	--
Flexi Bonds	LT				--	11-01-24	Withdrawn	16-02-23	Crisil A+/Stable	17-10-22	Crisil A+/Stable	Crisil A+/Stable
					--		--		--	17-06-22	Crisil A+/Stable	--
					--		--		--	18-02-22	Crisil A+/Stable	--
Infrastructure Bonds	LT	10000.0	Crisil AA/Stable		--	21-08-24	Crisil AA/Stable	16-02-23	Crisil A+/Stable	17-10-22	Crisil A+/Stable	Crisil A+/Stable
					--	11-01-24	Crisil AA-/Stable		--	17-06-22	Crisil A+/Stable	--

			--		--		--		--	18-02-22	Crisil A+/Stable	--
<b>Lower Tier-II Bonds (under Basel II)</b>	LT	10408.68	Withdrawn		--	21-08-24	Crisil AA/Stable	16-02-23	Crisil A+/Stable	17-10-22	Crisil A+/Stable	Crisil A+/Stable
			--		--	11-01-24	Crisil AA-/Stable		--	17-06-22	Crisil A+/Stable	--
			--		--		--		--	18-02-22	Crisil A+/Stable	--
<b>Omni Bonds</b>	LT	1005.0	Crisil AA/Stable		--	21-08-24	Crisil AA/Stable	16-02-23	Crisil A+/Stable	17-10-22	Crisil A+/Stable	Crisil A+/Stable
			--		--	11-01-24	Crisil AA-/Stable		--	17-06-22	Crisil A+/Stable	--
			--		--		--		--	18-02-22	Crisil A+/Stable	--
<b>Perpetual Tier-I Bonds (under Basel II)</b>	LT		--		--	11-01-24	Withdrawn	16-02-23	Crisil A-/Stable	17-10-22	Crisil A-/Stable	Crisil A-/Stable
			--		--		--		--	17-06-22	Crisil A-/Stable	--
			--		--		--		--	18-02-22	Crisil A-/Stable	--
<b>Tier II Bonds (Under Basel III)</b>	LT	5000.0	Crisil AA/Stable		--	21-08-24	Crisil AA/Stable	16-02-23	Crisil A+/Stable	17-10-22	Crisil A+/Stable	Crisil A+/Stable
			--		--	11-01-24	Crisil AA-/Stable		--	17-06-22	Crisil A+/Stable	--
			--		--		--		--	18-02-22	Crisil A+/Stable	--
<b>Upper Tier-II Bonds (under Basel II)</b>	LT		--		--	11-01-24	Withdrawn	16-02-23	Crisil A-/Stable	17-10-22	Crisil A-/Stable	Crisil A-/Stable
			--		--		--		--	17-06-22	Crisil A-/Stable	--
			--		--		--		--	18-02-22	Crisil A-/Stable	--

All amounts are in Rs.Cr.

## Criteria Details

### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Banks and Financial Institutions \(including approach for financial ratios\)](#)

[Criteria for factoring parent, group and government linkages](#)

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