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<p>The Vice President National Stock Exchange of India Ltd. Exchange Plaza, Bandra- Kurla Complex Bandra East, Mumbai-400 051</p> <p><b>NSE Symbol: INDIANB</b></p>	<p>The Vice President BSE Ltd. 25, P. J. Towers Dalal Street, Mumbai-400001</p> <p><b>BSE Scrip Code- 532814</b></p>
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Dear Sir/ Madam,

**Subject: Transcript of Post Earnings Concall / Meet held on 01.08.2022**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letter No. ISC/121/2022-23 dated 29.07.2022 and letter No. ISC/126/2022-23 dated 01.08.2022 regarding Analysts / Investors Concall / Meet, we are enclosing a copy of Transcript of said post Earnings Concall/ Meet held by the Bank on 01.08.2022 on the Financial Results of the Bank for the First Quarter (Q1) of FY 2022-23 ended June 30, 2022.

The Concall Transcript is also available on our Bank's website [www.indianbank.in](http://www.indianbank.in)

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank



(Dina Nath Kumar)  
AGM & Company Secretary

**Encl:** A/a



**Indian Bank Q1 FY'23 Results  
Post Earnings Conference Call / Meet  
Held on 01.08.2022**

**Transcript**

**Management:**

**Shri S L Jain  
MD & CEO**

**Shri Imran Amin Siddiqui  
Executive Director**

**Shri Ashwani Kumar  
Executive Director**

**Moderator:**

**Shri Anand Dama Analyst,  
Emkay Global Financial Services**

**Anand Dama (Host - Emkay Global):** Good evening, everyone. We have with us today Indian Bank's top management represented by MD and CEO, Shri S L Jain, and Executive Directors, Shri Imran Siddiqui and Shri Ashwani Kumar, and the other management. We would request MD sir to briefly touch upon the key highlights of the first quarter FY '23 results and the outlook on growth, margins and asset quality. Over to you, sir.

**S. L. Jain, Managing Director and Chief Executive Officer:** Good afternoon. Welcome to the earnings call of Indian Bank for the Q1 FY '23. As far as our business is concerned, our business has grown by 9% Y-o-Y. And our business deposit has grown by 8%. And the CASA has grown by 8%, but this on the strength of current deposit grown by 14%, saving by 7%. Advances has grown by 9% on the strength of RAM credit growth of 12%. RAM means, Retail, Agri and MSME, which is 61% up over book. Under RAM, retail has grown by 14%. Under retail, housing loan has grown by 11%, auto loan has grown by 22%, personal loan has grown by 32%, jewel loan has grown by 42%. Likewise in Agri, we have grown by 13%. So crop loan has grown by 9%. Under crop loan, jewel loan is 53%, that has grown by 16%. SHG credit has grown by 35% under the investment criteria. And MSME has grown by 8%. And the MSME medium has grown by more than 25%. So that is business side.

As far as our profitability is concerned, our operating profit has grown by 4% Y-o-Y, but sequentially, it has grown by 30% and net profit has grown by 3% Y-o-Y, but sequentially grown by 23%. The net profit has grown on the strength of NII growth, which is 13% on Y-o-Y and 7% on Q-o-Q. In addition to NII growth, our non-interest non-treasury income has grown 37% Y-o-Y and Q-o-Q 17%. In the non-treasury non-interest income, the fee income has grown by 35%, recovery in bad debt has grown by 15%, Forex income by 133%, PSLC 17%. So all overhead income streams had grown in double-digit or even more. And the growth in expenses were moderate, and as a result, our OP has grown and our NP has grown.

As far as asset quality is concerned, our gross and net NPAs coming down sequentially quarter-after-quarter, quarter-after-quarter. It is at 8.13% as against 8.47%. Likewise, NNPA has also come down from 2.27% of last quarter to 2.12%, and the PCR, provision coverage ratio has improved from 87.38% to 88%. As far as our collection efficiencies is concerned, it is 94% as against 95%. And our SMA 1 and SMA 2 has come down from 0.98% to around 0.61%. So -- and the capital position is 16.51%. If we add the profit of the current quarter, it is 40 bps more, 16.91%. Slippage in the quarter was around 2,885 and around 50% of the slippage is from the restructured book. Under the corporate, major slippage is in the Retail Future Group, and one sugar account, one government account, which money has been received in July. So this as far as our RWAs are concerned, our A and above-rated account have increased and you see our RWA has decreased from 65% of the credit a year back to around 60%. Our cost of deposit has declined by 3 bps to 3.85%. Yield on advances have grown by 16 bps, and as a result, our NIM has grown to 3.10%. Cost-to-income ratio has also come down substantially to 41.94% and ROE is 14.18% and ROA is 0.73%. So all the ratios are showing improving trend. This is the summary substance of the current quarter and the real growth was by 4% and 3% on Y-o-Y because of the Treasury contribution. It was last time INR605 crores as against this INR105 crore. And likewise the MTM provision was INR56 crore. Last year, it was INR236 crore. That gap has been filled by core operations by increasing NII and other income.

Now, I'm open for questions. Along with me, our ED Imran ji and our ED Ashwani Kumar ji and corporate GMs and CFOs.

**Anand Dama:** Yes. Thanks for the brief highlight. Sir, first in, basically wanted to check like the outlook on the growth, which has been slightly lower than what we have seen versus the peers. And secondly, is the outlook on margins and asset quality. And then I think we can take questions from the participants

**S. L. Jain:** So, credit growth, we are growing 9%. But in corporate side, we are negative by 2%. But if you see the corporate, every quarter, we are hitting INR2,000 crores to INR3,000 crores, every quarter from

September to December, December to March, March to June. Considering all these, our growth for the year as a whole should be around 10% plus, minus 2%. And our growth was mainly in the RAM sector and our growth was low, because in the first quarter, there was interest rate dislocations, and we are interested in good return on our advances. So because of the rate issues, we have grown in this sector more.

**Anand Dama:** So, good to hear sir, that you're focused on profitability rather than growth.

**S. L. Jain:** This is reflecting in our ROA and ROE.

**Anand Dama:** Certainly sir. Sir, secondly, your outlook on asset quality?

**S. L. Jain:** Our gross and net interest is continuously declining, and considering our SMA position as on 30th June, collection efficiencies. By the end of the year, we expect that our gross NPA should be around 7% and the net NPA should be below 2%.

**Anand Dama:** Yes. Sure, sir. We can start taking the questions now. Mr. Ajmera you have the first question. Please go ahead.

**Ashok Ajmera:** Good evening, sir. Thumbs up and real good compliment to you sir for giving such a fantastic result for the bank, and especially on the treasury operation as well. Every bank is facing a bigger problem and they're are going negative, we are still plus in the treasury, so is it has come down. So, sir, my first question, sir or observation or suggestion you may call it anything from your side, some comment, going forward, where do we stand on our investment book or treasury front like what if you take the trading profit and also the MTM on the AFS and HTM? And in the remaining three quarters of the year, how much scope there is a rate hike which maybe 25 basis points to 50 basis points and what is your guess about it? So my first question is around the investment and treasury.

**S. L. Jain :** Yes, as far as our treasury book is concerned, we are around INR 1,85,000 crore, and of which AFS is around INR53,000 crore and a modified duration of AFS is 1.91. Now we have the valuation on 30th was 7.45. Today it is 7.30. So virtually on the current rate, there is a write-back. And going forward, we expect that the bond yield should be in the range of 7.25 to 7.75. So, as and when the yield is going beyond 7.5, we are making investment, as and when it's coming down from 7.30, then we will be selling. This is our position. So based on the market we will be taking a call. But going forward, if the interest rates remains between this, then there will be write-back.

**Ashok Ajmera:** Sir, our non-SLR book is over INR38,000 crore, any provision or any pressure there on the non-SLR, we are fully covered for any kind of losses mark-to-market or anything on non-SLR, corporate bond?

**S. L. Jain:** In a non-SLR, you see, there is security receipts of around INR3,200 crores fully provided. And rest INR18,000 crores is for the recapitalization bond and all. So there is nothing more here for provisions side.

**Ashok Ajmera:** Sir, coming on the restructured -- our restructured book, sir, now with the COVID restructuring and other thing, now the payments have already started, now, the installments and the interest payment from all these accounts. So what is our experience on this and then SMA 1 and SMA 2, I mean, going some of that because your standard asset restructured. So where do we stand on the recovery efficiency on the restructured book, especially, though the restructuring, which were done with a special differentiation under COVID. And what is the total amount of restructure?

**S.L. Jain:** Yes. Actually we have done the restructuring of INR22,000 crores. As on date, the standard restructured books is around INR16,580 crores, which is around 4% of our book. Right. And as far as retail is concerned, it is absolutely doing good, retail and agriculture, and corporate actually, two or three big accounts have slipped, and therefore, there is a slippage in that. But the remaining I think we are more or less safe. Only the stress is in the MSME sector, that is appearing in our SMA 1 and SMA 2. So how this MSME book will be, we are monitoring this SMA, MSME book.

**Ashok Ajmera:** With the total size of SMA 1 and SMA 2, even below INR5 crore or so?

**S.L. Jain:** Our SMA 1 and SMA 2 in the restructure -- I will tell you the restructure -- collection efficiency in our restructuring book is around 88%. Right. And SMA 1 and SMA 2 is -- in the retail, it is only 0.13%, agriculture 0.41% --- 2.78% is in the MSME. But you see, in MSME, what we have done, we have given the GCL, we have given the COVID restructuring. So -- but first, in this process, the economy itself is improving. So slowly, slowly will come out. So we expect that does not be a major slippage on this account and all other portfolios are well behaving.

**Ashok Ajmera:** Sir, my last question in this round of questioning is on the employee cost, which has come down as compared to many of the other banks. Here it is -- it has come down in this quarter by almost about INR400 crores. So is it one-time -- is it going forward, we are going to have the book of -- I mean employee cost every quarter of only INR1,540 crore?

**S.L. Jain:** No, one it is -- that INR400 crore last time we have provided one-time this pension provision. That was a one-time item. Otherwise, my cost is INR1,200 crore per quarter. So with INR4,800 crores and INR350 crore of it (inaudible) it's not INR1,400 crore. So that around INR6,300 crore to INR6,500 crores, should be the cost.

**Ashok Ajmera:** Sir, if the moderator permits, just last one question on this credit growth only which you had answered partially. Where do you see the growth coming from, and what is your idea of increasing now where the things are looking a little better as you yourself said to increase correspondingly or comparatively the corporate book a little faster than what you are basically guiding or targeting? Can we not look at little more a bank of your size, which has already crossed I think more than INR10 lakh crore of your business. Can we look at little higher and from where do you see this credit coming in and what are the sanctioned pipeline?

**S.L. Jain:** So you see the RAM side, absolutely no issue, and corporate you got to see from October to December, December to March, March to June every quarter we are growing INR2,000 crores to INR3,000 crores. We are having around INR19,000 crore of term loan sanctions in hand and INR14,000 crores working capital utilization. And last quarter too, we have sanctioned around INR19,000 crores, INR20,000 crores, and the proposals are coming from the road projects, proposals are coming from the City Gas Distribution, proposals are coming from the cement, proposals are from textiles, proposals are from NBFCs, proposals are from the power sector. So these are the major sectors we are getting the proposals. But the issue is that you should get a better pricing and margins. So we are basically margin conscious. And if we are getting a good return on the transaction, definitely we will not increase. So therefore, considering all these things and view, I have given the conservative guidance of a 10% credit growth.

**Ashok Ajmera:** Very well taken sir. Thank you very much for giving this opportunity. I'll come back if the moderator permits me again for the second time. Thank you.

**S.L. Jain:** Thank you, sir

**Anand Dama:** Thank you. We have next question from Jai Mundhra. Jai please go ahead.

**Jai Mundhra:** Hi, sir, good evening, and thanks for the opportunity. Sir, you have given decent disclosure on restructuring loans. So I just wanted to check how much of the restructuring standard accounts out of INR16,600 crores, how much of that -- how much of those are already out of moratorium and have started billing?

**S.L. Jain:** My point is the INR16,000 crores moratorium is no more there. Moratorium was in the last year. Some moratorium in the COVID part of the restructuring, but to my mind, major part of the book is billing.

**Jai Mundhra:** Okay. And secondly, sir, on your yield on advances, right, so it has increased in a sizable manner qoq. So I just wanted to check, is there any one-off or you have managed to pass on the yield transmission or how should one look at it?

**S.L. Jain:** My EBLR linked advances is around 42%, first. And RBI has increased the repo rate 40 bps and then the 50 bps. 40 bps in May, which we have passed in June. Even the June also partially we passed. And third one, MCLR also increased in the month of June. So putting all these three effects, and second, we are more aggressive with the retail side where margins are there. So, considering all these things, there is some improvement in margin. And corporate, you see corporate is very competitive pricing

**Jai Mundhra:** Right. So in your case sir, if EBLR -- let us say, RBI hiked the repo rate on 4th May, the EBLR-linked loan will reprice almost immediately or there is a reset period, maybe one month, two month, three month? Or how does the contracted rate, the new rate when does the new rate reflect? Would that reflect within two, three days or this could take some one month, two month?

**S.L. Jain:** We will pass on immediately in EBLR in one or two days' time. But wherever we have given -- somewhere -- some transaction it is given in the next month, otherwise majority of transaction we are clearly writing that it will be passed on immediately.

**Jai Mundhra:** Okay. Understood. And last two question, sir. First is on your tax rate, right, so last few quarters, we were having negative tax rate as we had accumulated losses. This quarter, there is some positive tax rate. So how should one look at it? And what should be the full-year tax rate one should assume?

**S.L. Jain:** Yes, you see because of the amalgamations, we were getting the benefit of carry forward losses of erstwhile Allahabad Bank. Now, in the last call, I told you that, in the current financial year, the tax credit will be available partially. So the tax credit available considering this and based on the accounting standard for a year as a whole, we have worked out the tax liability, it will be around 10% of the PBT in this financial year.

**Jai Mundhra:** Understood. And last question is, sir, if you have the ECLGS number, total sanctioned, total disbursed, outstanding and GNPA in that book? That would be very useful, sir.

**S.L. Jain:** The ECLGS is around INR8,000 crores -- near INR8,000 crores. And in the NPAs, last quarter ECLGS is just around INR112 crore also. But we have provided fully and total NPA on ECLGS book is around INR400 crore

**Jai Mundhra:** Sorry sir, out of INR8,000 crore outstanding around INR400 crores is the NPA, roughly 5%, right?

**S.L. Jain:** Right.

**Jai Mundhra:** Great, thank you, sir. I'll come back in the queue. Thanks.

**S.L. Jain:** Thank you

**Anand Dama:** Sure. Sir, one more question which has come in the chat box again relates to the lower tax rate that we have seen during the current quarter. So the question is basically how much carry forward losses that we have under the Income Tax Act? I think on the balance sheet, we don't have much losses

**S.L. Jain:** So while calculating tax provision for a year as a whole, what will be the possible income of the bank for the year as a whole and what will be the carry-forward losses, calculating everything in mind and based on the Accounting Standard 25, we have calculated the tax liabilities. And accordingly, it works out to be 10%.

**Anand Dama:** Okay. But sir, any -- anybody would know, basically the CFO, basically what's the accumulated carry forward losses that we have?

**S.L. Jain:** We will let you know

**Anand Dama:** Sure sir. Yes. Next question, yes Mr. Ajmera, you can unmute yourself and ask your question.

**Ashok Ajmera:** Sir, my the second round, may I ask you what is the advances total breakup in terms of the interest rate, fixed rate, MCLR, EBLR so that we can get some idea what is the breakup of the total credit -- total advances of the book -- bank book. What is it?

**S.L. Jain:** Total credit around 42%, 43% is EBLR, around 45% is MCLR, remaining, our fixed rate are staff advances, overseas advances.

**Ashok Ajmera:** And while the EBLR comes into effect immediately, the MCLR takes some time. So what is the time lag to in that case.

**S.L. Jain:** Actually MCLR calculation formula is dependent on your cost of deposit, right? So slowly, slowly, the deposit rates are increasing. And based on the increase in the deposit cost and the formula, MCLR walks out. So what happens, it was 7.30%, and we have increased from 1st June, 7.4%, 1st July 7.55%. So 10 bps plus 15 bps, 25 bps we have passed on. Now we will take a call for today on the next MCLR, because it is decided monthly basis.

**Ashok Ajmera:** It means, the lag here maybe one month to 40 days, depends on what day it is announced

**S.L. Jain:** Actually, not one month. It depends on your deposit cost. Suppose by one year deposit cost earlier 5.10%. Now, it has increased to say 5.30%. So as and when I will increase that deposit rate. So we are not increasing deposit rate from 5.1% to 6%. So based on the available liquidity in the market, based on the competition in the markets, we are taking a call on the deposit rates.

**Ashok Ajmera:** We can say that we can assume that almost 50% of the book is with immediate effect and 50% may have some delayed credit effect

**S.L. Jain:** MCLR, again MCLR-linked loans, somewhere it is a one-year MCLR, somewhere it is a three-months MCLR, somewhere it is a six-month, so it will come for repricing over that period.

**Ashok Ajmera:** And sir on the recovery front, sir, the recovery is from the written off accounts and various other recovery like asset recovery and reconstruction companies, which is getting delayed quarter after quarter. But I think it should materialize in this quarter. So what is that book size? How much loan is going to go in the first tranche of the INR50,000 crore if it did not revise? And how much gross NPA so that we can have the idea of gross NPA coming down? And secondly, is there any other ways, which you are trying to sell your loan book to other assets recovery companies, if not NARCL or any other kind of because that gross book has come down gross book come down only by this means only. And what are the recovery target from the written off accounts and the remaining quarter of the year?

**S.L. Jain:** So I'll confirm it. Initially eight accounts were identified in place. Out of the eight accounts, three accounts, we have already resolved. So remaining is the five accounts, around INR1,200 crores. Again there's around eight or nine account of INR1,300 crores, so INR2,500 crore. Out of INR2,500 crores, first we are having 100% provision. Second, out of INR2,500 crores, maybe around INR2,200 crores is already fully provided and written-off. So whatever money we will be receiving will be a gain. And third question of yours is about that recovery number. So you see, in FY'21, we recovered around INR5,500 crores, FY'22, we recovered INR7,200 crore. In FY'23, we internally decided to recover INR8,000 crore, which is INR2,000 per quarter. We recovered INR2,000 crore plus in the first quarter. So likewise, second, third and fourth quarter, we will again recover INR6,000 crores.

**Ashok Ajmera:** We can have the similar kind of recovery scenario?

**S.L. Jain:** Yes. We believe so.

**Ashok Ajmera:** And sir, those two, three accounts, which were there like which were there like they're SREI and Future all now fully provided for now 100%? You had any how much was the exposure of on SREI?

**S.L. Jain:** SREI INR1,800 crore fully provided.

**Ashok Ajmera:** It's a fraud declared account?

**S.L. Jain:** It is fully provided. Even we have provided last year. Sugar account also we have fully provided. SR also we have fully provided, pension also we have fully provided.

**Ashok Ajmera:** So pension in this special family pension, this thing, it is I think carry forward for now a few years?

**S.L. Jain:** No, no, it fully provided last year itself.

**Ashok Ajmera:** So that's great, sir. I think that impact will not come in the future profitability now

**S.L. Jain:** No. So everything has been provided here.

**Ashok Ajmera:** So now the only concern is that the free float is very less, sir, in our stock actually because of the government holding. Is there any plan of the holding to bring it down so as to make it a little more free stock available in the market in the coming months?

**S.L. Jain:** My capital adequacy ratio is 16.51% as against 11.5%. And the profit if I add a profit of this quarter, it is 16.91%. So we are much above the minimum regulatory requirement. So capital wise, we are comfortable. But we are having enabling provision from our shareholders and the Board about raising our capital. So we will take a call during the whole year depends on the requirement of the funds and the market conditions

**Ashok Ajmera:** Okay, sir. Thank you very much. Really you're doing very well. I mean, we have been seeing the results of some of the other banks, but you've performed exceedingly well. And I wish you all the best for the remaining part of the year or remaining career. Thank you very much.

**S.L. Jain:** Thank you, Ajmera ji. Thank you.

**Anand Dama:** Yes. Thank you. Sir, we have one question in the chat box, particularly again on your deposits. And that's basically that what are the challenges that we're facing in deposit accretion? I think our deposits declined quarter-on-quarter? So what was the reason for that? And what are the, basically, strategies to mobilize deposits going forward where, basically, we are seeing lot of competition from the peers as well?

**S.L. Jain:** So, of course, the deposit has declined from March to June, but that is measured all is in the moment of deposit. What happens in a government deposit, last quarter, money comes, and in the first quarter, has been expended. So automatically your deposit will come down. But what as an organization what we have done? So in December, we came out with the tablet banking. So through tablet, we can go to any institution and open an account. In the last quarter the June quarter, we have opened around 8 lakh accounts as against 2 lakh accounts of the last year. And 40% of these accounts have been opened through tablets. Now we have done even the current account also we are starting opening through the tablets. What will happen, then we can go to any institutions and open the account or any organization and open the accounts. And in addition to that we are having number of schemes for mobilization of saving deposits and current deposit. We are focusing on educational institutions, colleges, we are focusing on a number of things for increase in overall deposit. But as far as domestic, saving deposit and CASA is concerned, our domestic deposits is maintaining around 42% or so, near to 42%. And even in the government accounts, we have opened SA account. Last quarter, we opened 55 more accounts, so 155 accounts we are reviewing. 1,200 accounts we opened colleges, institutions, and all for getting them to just deposit. So we are focusing on that.

**Anand Dama:** Okay. So that itself will drive you basically the deposits or you need to raise the deposit rates as well?

**S.L. Jain:** Deposit rates are decided based on the market conditions as well, liquidity in the market conditions. Because we should be relevant in the market, but we don't want to be a price leader in the market for deposit.

**Anand Dama:** Sure sir. So, we have next question coming in from Sonaal. Sonaal, please unmute yourself and ask your question.



**Sonaal:** Thank you, sir for this opportunity. I have couple of questions. Firstly, sir, what was your SMA 1 and SMA 2 over INR5 crores in the corresponding quarter last year? So I am referring to June 2022 -- 2021 quarter?

**S.L. Jain:** Okay. That I'll tell you. June '21. And in addition to that, you can ask.

**Sonaal:** So what is the overlap between your standard restructured book and SMA 1 and SMA 2 above INR5 crores?

**S.L. Jain:** So INR16,580 crore of a restructuring book we are having. Out of this, INR7,400 crores is in retail. Here the collection efficiency is 90-plus. And if you see the even the slippage from this book was around INR187 crores last quarter. And likewise, in agriculture also INR1,000 crore of a restructuring book we are having and here the collection efficiency is 86%. Our MSME restructuring, we are monitoring virtually. Basically this is the area we have some kind of a stress is there because of economy. First we supported them. Now, the MSME who are capable has come out from the SMA 1 and SMA 2 as well.

**Sonaal:** Sir, my apologies. My question was a bit different. What I was trying to get was what is the common number between your SMA 1 and SMA 2 above INR5 crores and your standard restructure so that we don't double-count the number. That was the purpose why I was asking this.

**S.L. Jain:** So, SMA 1 and SMA 2 includes restructuring SMA 1 and SMA 2. So there is no double-counting as such. So this is the total SMA 1 and SMA 2 we are having.

**Sonaal:** And you have a standard restructured book, so what is the common number between the two is what I'm trying to understand.

**S.L. Jain:** Common number between?

**Sonaal:** Standard restructured book and SMA 1 and SMA 2.

**S.L. Jain:** Sir, I'm just repeating whatever SMA 1 and SMA 2, we have disclosed, includes restructuring.

**Sonaal:** Yes. That's why I'm saying the double-counting, so if we add the restructure book in SMA 1, SMA 2, it will lead to double-counting.

**S.L. Jain:** Okay, understood. Okay. So out of this SMA 1 and SMA 2, how much is on account of restructuring. SMA 1 and SMA 2 is INR1,896 crore is SMA 1 and INR1,552 crores is SMA 2 out of restructuring

**Sonaal:** Thank you, sir. And if you could give us SMA 1 and SMA 2 above INR5 crore number for the last year in the same quarter?

**S.L. Jain:** That we will provide you.

**Sonaal:** Sir, how is the underlying total SMA 1, SMA 2 movement, is that on the same lines as of SMA 1 and SMA 2 above INR5 crores?

**S.L. Jain:** It is on the same line, the collection efficiency is on the same line, sir. So automatically it is on the same line.

**Sonaal:** Understood. Thank you very much.

**Anand Dama:** Thank you, Sonal. We have next question from Sushil Choksey. Sir, please go ahead.

**Sushil Choksey:** Congratulation to Indian Bank management for a great result. Sir, my first question is our dominance is in Southern states, where service economy and manufacturing, both are doing well. So in view of that, what is the best optimistic CD ratio I can see in the bank?







