

Regd. & Head Office
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Kankanady
Mangaluru – 575 002

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Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

SECRETARIAL DEPARTMENT

07.01.2025

HO: SEC:247:2024-25

To:

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Bandra (E), Mumbai-400051
Scrip Code: KTKBANK

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001
Scrip Code: 532652

Madam/Dear Sir,

Sub: Intimation regarding revised credit rating issued by ICRA Limited

Pursuant to Regulations 30 and 46 read with clause 3 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform that ICRA Limited (“ICRA”) has reviewed and upgraded the ratings on the Non-Convertible listed securities issued by the Bank as mentioned below:

					Rs. In crores
Name of the Agency	Description of the Securities	Previous Rated Amount	Current Rated Amount	Ratings	Remarks
ICRA Limited	Basel III Tier II Bonds	300.00	300.00	[ICRA] A+ (Positive)	Upgraded and outlook revised to '[ICRA] A+ (Positive)' from '[ICRA] A (Positive)'.

The same is also made available on the Bank's website under the following web link:

<https://karnatakabank.com/investors/bonds-related>

This is for your information and dissemination.

Yours faithfully,

Sham K
Company Secretary &
Compliance Officer

ICRA/Karnataka Bank Limited/07012025/01

Date: Jan 07, 2025

Mr. Srikrishnan Hari Hara Sarma
Managing Director & CEO
Karnataka Bank Limited
Mahaveera Circle, Kankanady
Mangalore – 575 002

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instrument of Karnataka Bank Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instrument of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Basel III Tier II Bonds	300.00	[ICRA]A+(Positive); Upgraded from [ICRA]A(Positive)
Total	300.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL
GUPTA

Digitally signed
by ANIL GUPTA
Date: 2025.01.07
17:16:09 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com