

National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. SCRIP CODE: SOUTHBANK	BSE Ltd. Department of Corporate Services (Listing), First Floor, New Trading Wing, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001. SCRIP CODE: 532218
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Dear Sir/Madam,

SUB: Intimation of revision in Credit Rating

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), we would like to inform that that based on India Ratings and Research Pvt. Ltd.'s intimation dated August 21, 2020, the Bank's Long-Term Issuer Rating has been revised to 'IND A' from 'IND A+'. The Outlook is Negative. The instrument-wise rating are as follows:

Credit rating agency	Instruments	Existing rating	Revised rating	Reason
India Ratings and Research Pvt Ltd	Lower tier II subordinated debt (INR 2 Billion)	IND A+/ Negative	WD	Withdrawn (paid in full)
	Basel III tier 2 debt (INR 15 Billion)	IND A+/ Negative	IND A /Negative	Challenges on the asset side, which have been aggravated by the prevailing uncertainty in the environment, because of the COVID-19-led disruptions, weak capital buffers and subdued operating performance. Furthermore, the Bank's performance is likely to remain under pressure in the medium term, with the provision coverage needing to be ramped up for the stressed assets and the incremental credit costs resulting from likely slippages from the book under moratorium, keeping internal accruals subdued and affecting capital buffers. The ratings also factor in the Bank's sizeable franchise in southern states, especially in Kerala, the stable liability profile, and diversified loan mix, with an increasing focus towards granular exposures.
	Basel III additional tier 1(AT1) perpetual bonds (INR 5 Billion)	IND A / Negative	IND A- /Negative	

Kindly take the same on record.

Yours faithfully,


 (Jimmy Mathew)
 Company Secretary

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