

April 5, 2020

**The Asst. Vice President  
Listing Department  
National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
**NSE Symbol: INDUSINDBK**

**The Deputy General Manager  
Corporate Relationship Department**  
BSE Ltd.  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P. J. Towers Dalal Street,  
Fort  
Mumbai 400001  
**BSE Scrip Code: 532187**

**Chief Regulatory Officer  
India International Exchange**  
1st Floor, Unit No. 101,  
The Signature Building No. 13B,  
Road 1C, Zone 1, GJFTSEZ, GIFT CITY,  
Gandhinagar - GJ 382355  
**Scrip Code: 1100027**

Madam / Dear Sir,

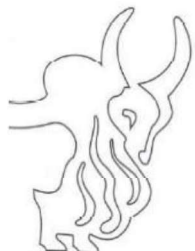
**Subject: India Ratings affirms Long Term Issuer Rating at ‘IND AA+’ with a revised Bank’s outlook from “Stable” to “Negative” and affirms Short-Term Issuer Rating at ‘IND A1+’**

We hereby inform that India Ratings and Research (Agency), vide its communication dated April 4, 2020 has affirmed the Bank’s Long-Term Issuer Rating at ‘IND AA+’ with revised Bank’s Outlook from Stable to Negative.

The Agency has also affirmed Short-Term Issuer Rating at ‘IND A1+’.

The instrument wise ratings assigned are mentioned below:

Type	Size of issue (billion)	Rating / Outlook	Rating Action
Senior Unsecured redeemable Bonds	INR20	IND AA+/ Negative	Affirmed; Outlook revised to Negative from Stable
Additional Tier 1 (AT1) Bonds	INR40	IND AA /Negative	Affirmed; Outlook revised to Negative from Stable



**One India Bulls Center Office:** IndusInd Bank Limited, One Indiabulls Centre, Tower 1, 8th Floor, 841 Senapati Bapat Marg, Elphinstone Road (W), Mumbai 400 013, Maharashtra, India. Tel: (022) 24231950

**Registered Office:** 2401 Gen. Thimmayya Road, Pune 411 001, India  
Tel: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at [www.indusind.com](http://www.indusind.com)  
CIN: L65191PN1994PLC076333

# IndusInd Bank

The Press Release issued by the Agency on the Bank's Rating can be accessed at the following web link:

<https://www.indiaratings.co.in/PressRelease?pressReleaseID=40630&title=India-Ratings-Revises-IndusInd-Bank%E2%80%99s-Outlook-to-Negative%3B-Affirms-%E2%80%98IND-AA%2B%E2%80%99>

This disclosure is being made in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of this letter is being uploaded on the website of the Bank at [www.indusind.com](http://www.indusind.com).

Yours faithfully,

**For IndusInd Bank Ltd.**

HARESH  
KISHINCHAN  
D GAJWANI

Digitally signed by  
HARESH KISHINCHAN  
GAJWANI  
Date: 2020.04.05 19:22:15  
+05'30'

**Haresh Gajwani**  
**Company Secretary**



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