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इण्डियन ओवरसीज़ बैंक

केंद्रीय कार्यालय- पोस्ट बॉक्स सं 3765, 763 अण्णा सालै, चेन्नै 600 002

**Indian Overseas Bank**

Central Office: P.B.No.: 3765, 763 Anna Salai, Chennai 600 002

**Investor Relations Cell**

**Balance Sheet Management Department**

IRC/28/2015-16

06.01.2016

To  
The Senior General Manager  
Department of Corporate Services

**BSE Limited**

Floor 25, P J Towers

Dalal Street

Mumbai – 400 001

Dear Sir,

**Sub: Revision of Ratings by Brickwork Ratings for Basel III Compliant  
AT1 Perpetual Bonds**

The Credit Rating Agency, M/s. Brickwork Ratings India Pvt. Ltd., on review of our Bank's performance, has revised its rating for the Basel III Compliant Additional Tier I Perpetual Bonds issue of Rs.700 crore with a Green Shoe Option of Rs.300 crore (Total Rs.1000 crore) of our Bank from "BWR A" to "BWR A-" (**Outlook: Stable Revised**). The revision in Rating is on account of deteriorating asset quality of the Bank as reflected by high Gross NPA and Restructured Loans percentages, high provisioning cost resulting in losses for FY15, low Provision Coverage Ratio and lower Capital Adequacy Ratio, especially Common Equity Tier – I capital.

INSTRUMENT	AMOUNT	Previous Rating (July 2015)	Rating (December 2015)
Additional Tier I Bonds (under Basel-III) ISIN: INE565A09231	Rs.700 cr with a green shoe option of Rs.300 cr (total upto Rs.1000 cr)	BWR A (Outlook: Stable)	BWR A- (Outlook: Stable) Revised

This is for your kind information and record to comply with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

(Y C Jain)

General Manager

