

Ref :: MD&CEO:SD:469/497/11/12:BNB:2016

February 29, 2016

The Manager
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street MUMBAI - 400 001
Fax: 022-22722037/39/2041/2061/
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The Manager
Listing Department
National Stock Exchange of India Ltd
EXCHANGE PLAZA
Bandra-Kurla Complex
Bandra [E] MUMBAI 400051 Fax : 022 -
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प्रिय महोदय/ Dear Sir,

विषय/ Sub: Rating(s) of M/s ICRA Limited - Long Term and Short Term Ratings

Ref : Regulation 30 of the Listing Regulations, 2015

This is to inform the Exchange that :

M/s ICRA has reaffirmed the long-term rating of [ICRA]AAA (hyb) (pronounced ICRA triple A hybrid) outstanding on the Rs. 4,900 crore Basel-III compliant Tier-II bond programmes of the Bank. M/s ICRA has also reaffirmed the long-term rating of [ICRA]AAA (pronounced ICRA triple A) outstanding on the Rs. 2,000 crore Lower Tier-II bonds and the [ICRA]AA (hyb) (pronounced ICRA double A hybrid) rating outstanding on the Rs. 1,500 crore Basel-III compliant Additional Tier-I bonds of the bank. Further, M/s ICRA has reaffirmed the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) rating outstanding on the Rs. 50,000 crore Certificate of Deposits programme of the bank. The outlook on the long-term rating revised from stable to negative.

The revision in the outlook factors in the deterioration in the bank's asset quality indicators with gross NPA deteriorating to 5.8% as of Dec-15 from 4.3% as of Sep-15 and steep decline in profitability with net profitability declining to 0.06% in Q3FY2016 (0.5% in Q3FY2015), post the RBI's 'Asset Quality Review' (AQR) directing banks to bring consistency in NPA recognition for stressed accounts and make provisions accordingly.

This is for your information.

धन्यवाद / Thanking you,

भवदीय/ Yours faithfully,


बी नगेशबाबू / B NAGESH BABU
कंपनी सचिव/ COMPANY SECRETARY

सचिवीय विभाग

प्रबंध निदेशक व मुख्य कार्यकारी अधिकारी सचिवालय

प्रधान कार्यालय

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