IndusInd Bank

July 20, 2011

The Asst. Vice President
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

Fax: 26598237/26598238

Dear Sir,

ICRA upgrades Long Term ratings for Tier II Bonds programme of IndusInd Bank Ltd.

We wish to notify that ICRA has upgraded the Long Term ratings for Tier II Bonds programme of IndusInd Bank Ltd.

In this connection, our Bank shall issue a Press Release today. A copy of the same is enclosed for your kind perusal and record.

Yours faithfully,
For IndusInd Bank Ltd.

Haresh K. Gajwani
Company Secretary

IndusInd Bank

Press Release

ICRA upgrades long-term ratings for Tier II Bonds programme of IndusInd Bank

Mumbai, July 20, 2011: ICRA has upgraded the rating assigned to Subordinated Tier II Bonds of IndusInd Bank Ltd. (IBL) to [ICRA]AA (pronounced ICRA double A) from LAA- (Stable). ICRA has also upgraded the rating assigned to Upper Tier II Bonds of IBL to [ICRA]AA- (pronounced ICRA double A minus) from LA +(Stable). The outlook on the ratings continues to be 'Stable'.

The revision in ratings is supported by steady improvement in financial and operational performance of IBL, aided by healthy Net Interest Margins in FY11, following the increase in share of retail portfolio and re-pricing of floating rate portfolio, improvement in core fee income levels, stable operating expenses despite significant branch expansion, and strong net profitability on the back of higher core operating profits and lower credit costs. The revision in ratings also takes into account the improvement in CRAR to 15.89% with Tier I capital to 12.29% as on March 31, 2011 following the QIP issue of Rs. 1172.75 crore in Q2FY11; IBL's focus on working capital loans rather than term loans, which render comfort both on liquidity and asset quality across business segments.

About IndusInd Bank

IndusInd Bank, which commenced its operations in 1994, caters to the needs of both consumer and corporate customers. It has a robust technology platform supporting multi-channel delivery capabilities. IndusInd Bank has 326 branches, 633 ATMs spread across 225 geographic locations of the country as on June 30, 2011. The Bank also has 2 Representative offices, one each in London and Dubai.

The Bank believes in driving its business through technology. It has multi-lateral tie-ups with other banks providing access to their ATMs for its customers. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and three major commodity exchanges in the country - MCX, NCDEX, and NMCE. It also offers DP facilities for stock and commodity segments. The Bank has been bestowed with the mandate of being a Settlement Banker for six tea auction centres.

Visit us at www.indusind.com

For more details on this release, please contact:

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