

July 5, 2025

National Stock Exchange of India Limited (Symbol: INDUSINDBK)
BSE Limited (Scrip Code: 532187)
Luxembourg Stock Exchange

Madam / Dear Sir,

Sub.: Credit Ratings – India Ratings Limited

Ref.: Intimation made by the Bank on July 4, 2025, under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is with reference to the above referred intimation, wherein, we had informed that India Ratings Limited, vide their communication dated July 03, 2025 has affirmed the Credit Ratings on the debt instruments of the Bank at 'IND AA+' with Negative outlook; removal of rating watch with negative implications, detailed in the table below:

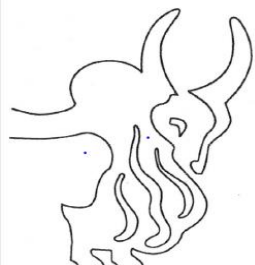
Type	Size of Issue (billion)	Rating/Outlook	Rating Action
Senior unsecured redeemable bonds	INR 15	IND AA+/Negative	Affirmed; removal of Rating Watch with Negative Implications
Basel III compliant Tier 2 Bonds	INR 40	IND AA+/Negative	Affirmed; removal of Rating Watch with Negative Implications

We further submit that on July 3, 2025, India Ratings Limited affirmed the Credit Rating at 'IND AA+' and revised the outlook from Stable to Negative due to the following reasons:

1. Concerns arising from the Bank reporting multiple accounting discrepancies totalling INR49.2 billion in FY25 which also point towards weak internal controls.
2. Concerns regarding the stability of the franchise will continue in the near-to-medium term.
3. Also, in the near- to medium term, Ind-Ra believes that IBL would report moderate profitability with return on assets (ROA) around 1% (average of 1.8% over FY23-FY24).

A communication from Rating Agency could be accessed through the following link.

[Rating Rationale](#)



Solitaire Corporate Park Office: IndusInd Bank Limited, Building No.7, Ground floor, Solitaire Corporate Park, Andheri –Ghatkopar Link Road, Chakala Andheri (E), Mumbai – 400 093, India, Tel: (022) 66412442

Registered Office: 2401 Gen. Thimmayya Road, Pune 411001, India

Contact us:(020) 2634 3201| **Email us:** reachus@indusind.com | **Visit us:**www.indusind.com

CIN: L65191PN1994PLC076333

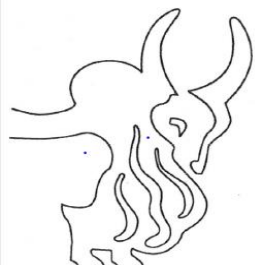
This is also being uploaded on the Bank's website at www.indusind.com

We request you to take the above information on record.

Yours faithfully,

For IndusInd Bank Limited

Anand Kumar Das
Company Secretary



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