

May 10, 2025

National Stock Exchange of India Limited (Symbol: INDUSINDBK)

BSE Limited (Scrip Code: 532187)

Luxembourg Stock Exchange

Madam / Dear Sir,

Sub.: **Credit Ratings – Moody’s Investors Service**

Ref.: **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby inform that Moody’s Investors Service, vide its communication dated May 9, 2025 has reaffirmed the Credit Ratings of the Bank, revised the outlook to Negative and downgraded Bank’s Baseline Credit Assessment (BCA) and Adjusted BCA to ba2 from ba1 as mentioned in the table below:

Type	Rating / (Outlook)	Rating Action
Long-term (LT) and Short-term (ST) foreign and local currency bank deposit and issuer ratings as well as Counterparty Risk Ratings (CRRs)	Ba1/NP (Negative)	Reaffirmed
Senior unsecured medium-term note program	(P)Ba1 (Negative)	Reaffirmed
LT and ST Counterparty Risk (CR) Assessments	Ba1(cr)/NP(cr) (Negative)	Reaffirmed

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

https://www.moodys.com/research/Moodys-Ratings-affirms-IndusInds-ratings-changes-outlook-to-negative-and-Rating-Action--PR_506538

We request you to take the above information on record.

Yours faithfully,

For IndusInd Bank Limited

Anand Kumar Das
Company Secretary