

April 5, 2020

**The Asst. Vice President
Listing Department
National Stock Exchange of India Ltd.**
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Symbol: INDUSINDBK

**The Deputy General Manager
Corporate Relationship Department**
BSE Ltd.
1st Floor, New Trading Ring
Rotunda Building, P. J. Towers Dalal Street,
Fort
Mumbai 400001
BSE Scrip Code: 532187

**Chief Regulatory Officer
India International Exchange**
1st Floor, Unit No. 101,
The Signature Building No. 13B,
Road 1C, Zone 1, GJFTSEZ, GIFT CITY,
Gandhinagar - GJ 382355
Scrip Code: 1100027

Madam / Dear Sir,

Subject: India Ratings affirms Long Term Issuer Rating at 'IND AA+' with a revised Bank's outlook from "Stable" to "Negative" and affirms Short-Term Issuer Rating at 'IND A1+

We hereby inform that India Ratings and Research (Agency), vide its communication dated April 4, 2020 has affirmed the Bank's Long-Term Issuer Rating at 'IND AA+' with revised Bank's Outlook from Stable to Negative.

The Agency has also affirmed Short-Term Issuer Rating at 'IND A1+'.

The instrument wise ratings assigned are mentioned below:

Type	Size of issue (billion)	Rating / Outlook	Rating Action
Senior Unsecured redeemable Bonds	INR20	IND AA+/ Negative	Affirmed; Outlook revised to Negative from Stable
Additional Tier 1 (AT1) Bonds	INR40	IND AA /Negative	Affirmed; Outlook revised to Negative from Stable



One India Bulls Center Office: IndusInd Bank Limited, One Indiabulls Centre, Tower 1, 8th Floor, 841 Senapati Bapat Marg, Elphinstone Road (W), Mumbai 400 013, Maharashtra, India. Tel: (022) 24231950

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333

IndusInd Bank

The Press Release issued by the Agency on the Bank's Rating can be accessed at the following web link:

<https://www.indiaratings.co.in/PressRelease?pressReleaseID=40630&title=India-Ratings-Revises-IndusInd-Bank%E2%80%99s-Outlook-to-Negative%3B-Affirms-%E2%80%98IND-AA%2B%E2%80%99>

This disclosure is being made in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of this letter is being uploaded on the website of the Bank at www.indusind.com.

Yours faithfully,

For IndusInd Bank Ltd.

HARESH
KISHINCHAN
D GAJWANI

Digitally signed by
HARESH KISHINCHAN
GAJWANI
Date: 2020.04.05 19:22:15
+05'30'

Haresh Gajwani
Company Secretary



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