

March 13, 2023

To,

**National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)  
BSE Ltd. (Scrip Code: 532187)  
Luxembourg Stock Exchange**

Madam / Dear Sir,

**Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Ratings**

India Ratings and Research has, vide their communication dated March 10, 2023, withdrawn the Short-Term Issuer Rating (IND A1+) of the Bank in line with regulatory requirements. All other outstanding ratings will remain unaffected.

The Short-Term Issuer Rating withdrawal is in compliance with the Securities & Exchange Board of India Operational circular bearing No. SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2023/6 dated January 6, 2023

A copy of Press release issued by India Ratings and Research is enclosed.

This is for your information and appropriate dissemination.

This intimation is being uploaded on the website of the Bank at [www.indusind.com](http://www.indusind.com)

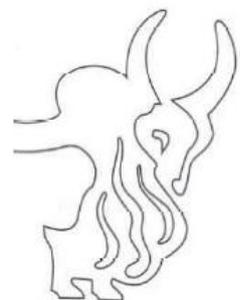
Yours faithfully,  
**For IndusInd Bank Ltd.**

**Anand Kumar Das  
Company Secretary**

**Encl.: a/A**

IndusInd Bank Limited, Building No. 7, Solitaire Corporate Park, Andheri-Ghatkopar Link Road, Chakala, Andheri E, Mumbai - 400 093, India. Tel: (0022) 66412200

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



# India Ratings Withdraws Short-Term Issuer Rating

Mar 10, 2023 | Financial Services

India Ratings and Research (Ind-Ra) has withdrawn the Short-Term Issuer Rating of Issuers in Figure 1, in line with regulatory requirements. All other outstanding ratings will remain unaffected including the ratings on short term instruments.

The Short-Term Issuer Rating withdrawal is in compliance with the Securities & Exchange Board of India Operational circular bearing No. SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2023/6 dated 6 January 2023. This circular requires credit rating agencies to use standardised rating scales and symbols. Given that the Short-Term Issuer Rating Scale has not been prescribed by any financial sector regulator and also based on various discussions with SEBI, Ind-Ra is withdrawing its Short-Term Issuer Ratings.

Refer to Figure 1 for the list of issuers for whom the Short-Term Issuer Rating has been withdrawn.

<b>Figure 1</b>	
<b>Withdrawal of Short-Term Issuer Rating</b>	
Aditya Birla Finance Limited	<a href="#">Link</a>
Aditya Birla Housing Finance Limited	<a href="#">Link</a>
Axis Bank Limited	<a href="#">Link</a>
Axis Finance Limited	<a href="#">Link</a>
Bajaj Housing Finance Limited	<a href="#">Link</a>
Bank of Baroda	<a href="#">Link</a>
Barclays Bank PLC India Branch	<a href="#">Link</a>
EMIRATES NBD BANK (P.J.S.C) INDIA BRANCH	<a href="#">Link</a>
HDFC Bank Limited	<a href="#">Link</a>
Housing and Urban Development Corporation Limited (HUDCO)	<a href="#">Link</a>
HSBC InvestDirect Financial Services (India) Limited	<a href="#">Link</a>
IDBI Bank Limited	<a href="#">Link</a>
IL&FS Financial Services Ltd	<a href="#">Link</a>
Indian Bank	<a href="#">Link</a>
IndusInd Bank Limited	<a href="#">Link</a>
Infrastructure Leasing & Financial Services Limited	<a href="#">Link</a>
Kotak Mahindra Bank Limited	<a href="#">Link</a>
National Bank for Agriculture and Rural Development	<a href="#">Link</a>

National Housing Bank	Link
ORIX Leasing & Financial Services India Limited	Link
Punjab National Bank	Link
SBI Capital Markets Limited	Link
Shriram Finance Limited (erstwhile Shriram Transport Finance Company Ltd.)	Link
Tata Capital Financial Services Limited	Link
Tata Capital Limited	Link

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in).

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

## Contact

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For queries, please contact: [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

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