

April 5, 2020

Luxembourg Stock Exchange

Societe de la Bourse de
Luxembourg S.A.
B.P.165, L-2011 Luxembourg

Singapore Exchange

North Buona Vista Drive,
#01-19/20, The Metropolis
Tower 2, Singapore -138589

Madam / Dear Sir,

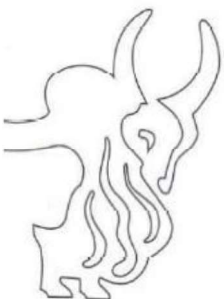
Subject: India Ratings affirms Long Term Issuer Rating at 'IND AA+' with a revised Bank's outlook from "Stable" to "Negative" and affirms Short-Term Issuer Rating at 'IND A1+

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



IndusInd Bank Limited, Building No. 7, Solitaire Corporate Park, Andheri-Gharkopar 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
CIN: L65191PN1994PLC076333

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.

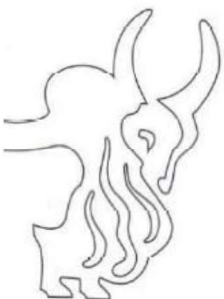
Yours faithfully,

For IndusInd Bank Ltd.

HARESH
KISHINCHAND
GAJWANI

Digitally signed by
HARESH KISHINCHAND
GAJWANI
Date: 2020.04.05
20:21:02 +05'30'

Haresh Gajwani
Company Secretary



IndusInd Bank Limited, Building No. 7, Solitaire Corporate Park, Andheri-Gharkopar 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
CIN: L65191PN1994PLC076333