

March 30, 2017

Indian Overseas Bank

Instruments*	Amount (Rs. crore) ¹	Rating Action (March 2017)
Lower Tier-II Bonds	500.00	[ICRA]A+ (Negative); Withdrawn
Upper Tier-II Bonds	500.00	[ICRA]A- (Negative); Withdrawn
Perpetual Bonds	80.00	[ICRA]A- (Negative); Withdrawn
Lower Tier-II Bonds	1,590.00	[ICRA]A+ (Negative); Outstanding
Upper Tier-II Bonds	2,132.30	[ICRA]A- (Negative); Outstanding
Perpetual Bonds	300.00	[ICRA]A- (Negative); Outstanding
Tier-II Bonds - Basel III	800.00	[ICRA]A+ (Hyb) (Negative); Outstanding
Certificate of Deposit	15,000	[ICRA]A1+; Outstanding

**Instruments details are provided in Annexure-1*

Rating Action

ICRA has withdrawn the [ICRA]A+ (pronounced ICRA A plus) rating with negative outlook of the Rs. 500.00 crore Lower Tier-II bonds, [ICRA]A- (pronounced ICRA A minus) rating with negative outlook of the Rs. 500.00 crore Upper Tier-II bonds and [ICRA]A- rating with negative outlook of the Rs. 80.00 crore perpetual bonds of Indian Overseas Bank (IOB), at the request of the bank, as the rated bonds have been fully redeemed and there is no amount outstanding against the rated instruments.

Links to applicable criteria

[ICRA Rating Methodology for Banks](#)

About the bank

IOB is a large commercial bank with majority ownership with the Government of India (79.6% as on December 31, 2016). As on December 31, 2016, the bank had an asset base (net of revaluation reserve) of about Rs. 2.5 lakh crore and network of 3,394 branches. Headquartered in Chennai, IOB has a strong presence in South India; it also has an overseas presence through its 8 foreign branches, 2 representative offices, and 2 remittance centres.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

¹ Rs. 1 crore = Rs. 10 million = Rs. 100 lakh

Rating History for last three years:

Table: Rating History

S. No	Name of Instrument	Type	Current Rating				Chronology of Rating History for the past 3 years			
			Rated amount (Rs. crore)	March 2017	October 2016	June 2016	February 2016	October 2015	December 2014	November 2013
1	Lower Tier-II bonds	Long term	1,590.00	-	-	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Stable)	[ICRA]AA- (Stable)	[ICRA]AA (Stable)
			500.00	Withdrawn						
2	Upper Tier-II bonds	Long term	2,132.30	-	-	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A (Stable)	[ICRA]A+ (Stable)	[ICRA]AA- (Stable)
			500.00	Withdrawn						
3	Perpetual bonds	Long term	300.00	-	-	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A (Stable)	[ICRA]A+ (Stable)	[ICRA]AA- (Stable)
			80.00	Withdrawn						
4	Tier-II bonds - Basel III	Long term	800.00	-	[ICRA]A+ (hyb) (Negative)	-	-	-	-	-
5	Certificate of Deposit	Short term	15,000.00	-	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

**Annexure-1
Details of Instruments**

Name of the Instrument	Date of Issuance	Coupon Rate %	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
Tier-II bonds (Basel III)	03-Nov-16	9.24%	03-Nov-26	800.00	[ICRA]A+ (hyb) (Stable)
Lower Tier-II bonds	22-Aug-08	10.85%	22-Aug-18	300.00	[ICRA]A+ (Negative)
Lower Tier-II bonds	24-Aug-09	8.48%	24-Aug-19	290.00	[ICRA]A+ (Negative)
Lower Tier-II bonds	31-Dec-10	8.95%	31-Dec-20	1,000.00	[ICRA]A+ (Negative)
Upper Tier-II bonds	17-Sep-08	11.05%	17-Sep-18	655.30	[ICRA]A- (Negative)
Upper Tier-II bonds	01-Sep-09	8.80%	01-Sep-19	510.00	[ICRA]A- (Negative)
Upper Tier-II bonds	10-Jan-11	9.00%	10-Jan-21	967.00	[ICRA]A- (Negative)
Perpetual bonds	29-Sep-09	9.30%	29-Sep-19	300.00	[ICRA]A- (Negative)
Certificate of deposit	-	-	-	15,000	[ICRA]A1+

Source: Indian Overseas Bank

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