

July 20, 2017

IndusInd Bank Limited

Summary of rated instruments

Instrument*	Rated Amount (in crore)	Rating Action
Basel II Compliant Upper Tier II bond programme	365.00	[ICRA]AA (stable); Withdrawn
Total	365.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the rating of [ICRA]AA (pronounced ICRA double A)¹ with stable outlook assigned to the Rs. 365 crore Basel II Compliant Upper Tier II bond programme of IndusInd Bank Limited (IBL).

Rationale

There is no amount outstanding against the Rs. 365 crore Basel II Compliant Upper Tier II bonds since the rated bond was redeemed by exercise of call option and hence, the rating has been withdrawn.

Analytical approach: Not applicable

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

[ICRA Rating Methodology for Banks](#)

About the bank:

IndusInd Bank, with its corporate office in Mumbai, is one of the new generation private sector banks in India. It commenced operations in 1994 and had a networth of Rs. 21,501 crore as on June 30, 2017. It had an asset base of Rs. 190,650 crore as on June 30, 2017. As on June 30, 2017 it had 1,210 branches and 2,090 ATMs, with a representative office each in London, Abu Dhabi and Dubai.

During the year ended March 31, 2017, IndusInd reported a total income of Rs. 18,577 crore and a net profit of Rs. 2,868 crore as compared with Rs. 14,878 crore and Rs. 2,286 crore, respectively, during the previous year. During the quarter ended June 30, 2017, the bank reported a total income of Rs. 5,303 crore and a net profit of Rs. 837 crore as compared to a total income of Rs. 4,364 crore and a net profit of Rs. 661 crore during quarter ended June 30, 2016.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Rating history for last three years:
Table:

Sr. No.	Instrument	Current rating (FY2018)			Chronologically Rating History for the past three years	
		Type	Rated Amount (Rs. crore)	July 2017	FY2017	FY2015
					Sep-16	Oct-14
1	Basel II Compliant Upper Tier II Bonds	Long Term	365	[ICRA]AA (stable) withdrawn	[ICRA]AA (stable)	Upgraded to [ICRA]AA (stable) from [ICRA]AA-(stable)

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
Instrument Details

Instrument	Date of issuance	Coupon Rate	Maturity Date	Rated Amount (Rs. crore)	Current Rating and Outlook
Basel II Compliant Upper Tier II bonds	31.03.2006	9.60%	01.11.2016	100.00	[ICRA]AA (stable) withdrawn
Basel II Compliant Upper Tier II bonds	30.09.2006	10.25%	18.11.2016	80.20	[ICRA]AA (stable) withdrawn
Basel II Compliant Upper Tier II bonds	23.12.2006	9.75%	30.01.2017	128.70	[ICRA]AA (stable) withdrawn

Source: IndusInd Bank Limited

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