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आईडीबीआई बैंक लिमिटेड

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The Manager (Listing) BSE Ltd., 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	The Manager (Listing) National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
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Dear Sir,

Revision in Ratings by Moody's

Further to Bank's letter dated May 25, 2017 on the captioned subject, this is to inform that the Bank has received final rating rationale email dated May 25, 2017 from Moody's as under :

Instruments	Rating Action
BCA and Adjusted BCA	Rating downgraded to caa1 from b1. Review for further downgrade
LT Bank Deposits (Local and Foreign currency)	Ratings downgraded to Ba2 from Baa3. Review for further downgrade
ST Bank Deposits (Local and Foreign currency)	Ratings downgraded to Not-Prime from Prime-3
Foreign currency senior unsecured debt	Rating downgraded to Ba2 from Baa3. Review for further downgrade
Foreign currency senior unsecured MTN Program	Rating downgraded to (P)Ba2 from (P)Baa3. Review for further downgrade
Foreign currency subordinate MTN Program	Rating downgraded to (P)Caa1 from (P)B1. Review for further downgrade
Foreign currency junior subordinate MTN Program	Rating downgraded to (P)Caa2 from (P)B2. Review for further downgrade
CR Assessment	Rating lowered to Ba1(cr)/Not-Prime(cr) from Baa3(cr)/P-3(cr)
IDBI, DIFC Branch's ratings are as follows	
Foreign currency senior unsecured debt	Rating downgraded to Ba2/Not-Prime from Baa3. Review for further downgrade

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Foreign currency senior unsecured MTN Program	Rating downgraded to (P)Ba2 from (P)Baa3. Review for further downgrade
Foreign currency subordinate MTN Program	Rating downgraded to (P)Caa1 from (P)B1. Review for further downgrade
Foreign currency junior subordinate MTN Program	Rating downgraded to (P)Caa2 from (P)B2. Review for further downgrade
CR Assessment	Rating lowered to Ba1(cr)/Not-Prime(cr) from Baa3(cr)/P-3(cr)

Moody's has advised that despite Bank's weak solvency profile, the Bank's funding and liquidity position have remained fairly stable. Nevertheless, given the dominance of corporate deposits, Moody's expects the risks to the Banks' funding and liquidity position has increased given the weak solvency profile. The review for downgrade will focus on: (1) the Bank's ability to service coupons on its existing junior securities, (2) any capital injection from the Government of India, which will help IDBI restore its capitalization level to above the minimum Basel III requirements, (3) the asset quality and profitability performance of the Bank, (4) any form of regulatory forbearance, if any, provided by the RBI, which will help the Bank meet its obligations to creditors and (5) assessment of Government support to the Bank.

At the same time, Moody's has maintained its assumption of a very high probability of Government support, in spite of the Bank's weak standalone credit profile. In Moody's opinion, given the current fragile financial strength of many Public Sector Banks --- including IDBI --- any reduction in Government support will result in lower levels of confidence in such Banks, and could negatively affect systemic stability.

You are requested to kindly take the above intimation on record in terms of the provisions of Regulations 30 & 51 of SEBI (LODR) Regulations, 2015.

भवदीय,
कृते आईडीबीआई बैंक लिमिटेड


[पवन अग्रवाल] 25/05/17
कंपनी सचिव