



CIN: L65190MH2004GOI148838

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जून ०३, २०२१

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Dear Sir,


Affirmation of Ratings by Fitch

This is to inform that Fitch Ratings has released Ratings on June 02, 2021, wherein it has affirmed its Long-Term Issuer Default Ratings (IDR) at 'BB+' with a 'Negative' outlook, and Viability Rating at 'ccc+'. Concurrently, Fitch is also withdrawing all ratings on IDBI Bank for commercial reasons. Their rationale for rating is attached herewith.

It may be mentioned that the MTN Bonds rated by Fitch were fully repaid on November 30, 2020, the Bank had terminated the rating engagements/ agreement with Fitch for various issues made under the MTN Bond Programme on May 21, 2021.

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.

भवदीया,
कृते आईडीबीआई बैंक लिमिटेड


3/6/2021

[ज्योति नायर]
कंपनी सचिव



RATING ACTION COMMENTARY

Fitch Affirms and Withdraws IDBI Bank Limited's Ratings

Wed 02 Jun, 2021 - 9:44 AM ET

Fitch Ratings - Singapore - 02 Jun 2021: Fitch Ratings has affirmed IDBI Bank Limited's (IDBI Bank) Long-Term Issuer Default Rating (IDR) at 'BB+' and Viability Rating at 'ccc+'. The Outlook on the IDR is Negative.

Concurrently, Fitch is withdrawing all ratings on IDBI Bank. A full list of rating actions is at the end of this rating action commentary.

Fitch has chosen to withdraw the ratings on IDBI Bank for commercial reasons.

KEY RATING DRIVERS

There has been no material change in IDBI Bank's credit profile since the previous rating action on 3 December 2020. For more information on the drivers of IDBI Bank's ratings, please see 'Fitch Affirms IDBI Bank Limited at 'BB+' / Negative; Upgrades Viability Rating to 'ccc+' at <https://www.fitchratings.com/site/pr/10144972>, and the credit report titled 'IDBI Bank Limited' published in February 2021 at <https://www.fitchratings.com/site/re/10152814>.

RATING SENSITIVITIES

Rating sensitivities are not applicable as the ratings have been withdrawn.

Fitch Ratings

transitions, measured in a positive direction) of the horizon; and a worst-case rating downgrade scenario for rating transitions, measured in a negative direction. The complete span of best- and worst-case scenarios across categories ranges from 'AAA' to 'D'. Best- and worst-case scenarios are based on historical performance. For more information, determine sector-specific best- and worst-case scenarios, visit <https://www.fitchratings.com/site/re/10111579>

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REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

IDBI Bank has an ESG Relevance Score of '4' for Governance Structure due to our assessment that key governance aspects, in particular board independence and effectiveness, ownership concentration and protection of creditor or stakeholder rights are a moderate influence on the VR. It has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors. Fitch views governance to be less developed for state banks, which is evident from weak underwriting that results in high levels of poorly performing loans and credit losses. IDBI Bank's board is dominated by government appointees, and its business models often focus on supporting government strategy with lending directed towards promoting socioeconomic and macroeconomic policies, which may include lending to government-owned companies. These factors also drive our view on the bank's state linkages that affect support prospects that drive the long-term ratings.

IDBI Bank has an ESG Relevance Score of '4' for Financial Transparency due to our assessment that the quality and frequency of financial reporting and the auditing process are a moderate influence on the VR. It has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors. These factors have become more prominent in the past few years because of the sharp financial deterioration at state banks as well as the widely reported divergences in non-performing loan recognition between the banks and the regulator, although these incidents have narrowed in recent years. Still, financial transparency is pivotal for

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Unless otherwise disclosed in this section, the highest ESG score of '3'. This means ESG issues are credit-neutral or have a positive impact on the entity, either due to their nature or the way they are managed by the entity. For more information on ESG, visit www.fitchratings.com/esg

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ENTITY/DEBT	RATING			
IDBI Bank Limited	LT IDR	BB+ Rating Outlook Negative	Affirmed	BB+ Rating Outlook Negative
	LT IDR	WD	Withdrawn	BB+ Rating Outlook Negative
	ST IDR	B	Affirmed	B
	ST IDR	WD	Withdrawn	B
	Viability	ccc+	Affirmed	ccc+
	Viability	WD	Withdrawn	ccc+

[VIEW ADDITIONAL RATING DETAILS](#)

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Additional information is available on www.fitchratings.com

APPLICABLE CRITERIA

[Bank Rating Criteria \(pub. 29 Feb 2020\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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ENDORSEMENT STATUS

IDBI Bank Limited

EU Endorsed, UK Endorsed

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