



Ref No. IRC/305/2024-25

18.01.2025

The General Manager, Department of Corporate Services, BSE Limited, Floor 1, P.J. Towers, Dalal Street, Mumbai 400 001	The Vice President, National Stock Exchange Ltd., Exchange Plaza, C-1 Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
BSE SCRIP CODE: 532388	NSE SCRIP CODE: IOB

Dear Sir/ Madam,

Rating Action by India Rating & Research Limited

Pursuant to Regulation 30 & 55 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, this is to inform that M/s India Rating & Research Limited has reviewed and upgraded the rating of the non-convertible securities of Bank as under:

ISIN	Name of Credit Rating Agency	Rating/ Outlook	Date of Credit Rating (Review)	Verification Status of CRA	Date of Verification
INE565A08035 (Basel III Tier II Bonds)	India Rating & Research Limited	Upgraded its Rating of IND AA- to AA and revised its Outlook from Positive to Stable.	17.01.2025	Verified	17.01.2025
INE565A08043 (Basel III Tier II Bonds)	India Rating & Research Limited	Upgraded its Rating of IND AA- to AA and revised its Outlook from Positive to Stable.	17.01.2025	Verified	17.01.2025

Please take the above information on record and arrange for dissemination.

Yours faithfully,

(Ram Mohan K)
Compliance officer

इण्डियन ओवरसीज़ बैंक,
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Shri S P Mahesh Kumar
General Manager & CFO
Indian Overseas Bank
763 Anna Salai
Chennai 600002

January 17, 2025

Dear Sir/Madam,

Re: Rating Letter for NCD of Indian Overseas Bank

India Ratings and Research (Ind-Ra) has upgraded Indian Overseas Bank's (IOB) Basel III Tier 2 Bonds to 'IND AA' from 'IND AA-'. The Outlook is Stable. The detailed rating action is as follows:

Instrument Type	Date of Issuance	ISIN	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating Assigned along with Outlook/Watch	Rating Action
Basel III Tier 2 bonds*	-	-	-	-	INR11.65	IND AA/Stable	Upgraded

*Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those

in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings


Karan Gupta
Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Basel III Tier 2 bonds	INE565A08043	31/03/2022	8.6	31/03/2032	IND AA/Stable	6.65
Basel III Tier 2 bonds	INE565A08035	24/09/2019	9.08	24/09/2029	IND AA/Stable	5

