

May 21, 2026

National Stock Exchange of India Limited (Symbol: INDUSINDBK)
BSE Limited (Scrip Code: 532187)
Luxembourg Stock Exchange

Madam / Dear Sir,

Sub: Credit Ratings – Moody’s Investors Service

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby inform that Moody’s Investors Service, have vide their communication dated May 20, 2026, upgraded the rating outlook from “Negative to Stable” and reaffirmed the credit ratings as mentioned in the table below:

Type	Rating/(Outlook)	Rating Action
Long-term (LT) and Short-term (ST) foreign and local currency bank deposit and issuer ratings as well as Counterparty Risk Ratings (CRRs)	Ba1/NP (Stable)	Reaffirmed
Senior unsecured medium-term note program	(P)Ba1 (Stable)	Reaffirmed
LT and ST Counterparty Risk (CR) Assessments	Ba1(cr)/NP(cr) (Stable)	Reaffirmed

Additionally, Ba2 rating is also affirmed for Baseline Credit Assessment (BCA) and adjusted BCA.

We enclose herewith the press release by Moody's Ratings Agency in this regard.

This is also being uploaded on the Bank’s website at www.indusind.bank.in

We request you to take the above information on record.

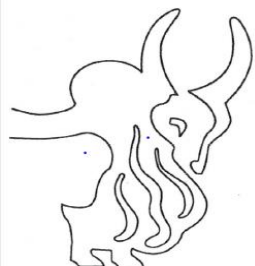
Yours faithfully,

For IndusInd Bank Limited

Anand Kumar Das
Company Secretary
Encl.: a/a

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Rating Action: Moody's Ratings affirms IndusInd Bank's ratings and changes outlook to stable from negative

20 May 2026

Singapore, May 20, 2026 -- Moody's Ratings (Moody's) has today affirmed IndusInd Bank Limited's Ba1 long-term (LT) foreign currency (FC) and local currency (LC) bank deposits and issuer ratings and Not Prime (NP) short-term (ST) FC and LC bank deposits and issuer ratings.

We have also affirmed IndusInd's (P)Ba1 senior unsecured medium term note program rating, Ba1 LT and NP ST FC and LC counterparty risk ratings, Ba1(cr) and NP(cr) LT and ST counterparty risk assessments respectively. Additionally, we have affirmed IndusInd's ba2 Baseline Credit Assessment (BCA) and adjusted BCA.

We have revised the ratings outlook, where applicable, to stable from negative.

RATINGS RATIONALE

The affirmation of IndusInd's Ba1 ratings reflects the bank's strong capital, solid pre-provisioning profitability and adequate liquidity, which will help mitigate some stress in its asset quality and relatively weaker funding. The Ba1 ratings are one notch above the bank's ba2 BCA to reflect our assumption of moderate level of government support for the bank, in times of need.

The change in outlook to stable from negative, considers the stabilization of the bank's senior leadership team and an easing of funding and liquidity pressures. Following the accounting discrepancy reported for the quarter ended March 2025, IndusInd has completed an internal review of its financials and no additional material adverse findings emerged post that. Subsequently, the bank's board overhauled its leadership team by appointing a new CEO, CFO and several management team members. Governance improvements are a key driver of this rating action, therefore an important contributor to the outlook change. We have revised IndusInd's governance issuer profile score to G-3 from G-4, reflecting the stabilization of the bank's senior leadership team.

IndusInd's capital will remain strong, supported by gradual improvement in profitability and moderate balance sheet growth over the next 12-18 months. Common Equity Tier 1 (CET1) ratio improved to 16.2% as of March 2026 from 15.1% a year earlier, primarily driven by a decline in risk-weighted assets amid loan book contraction and a shift in portfolio mix. However, the adoption of the expected credit loss (ECL) framework under IFRS 9, scheduled to commence in April 2027, is likely to have a higher impact on IndusInd than on its peers, reflecting its higher than peer average long-run loan loss performance.

Funding risks that emerged following the identification of the accounting lapses in March 2025 have since abated. The share of retail and current account and savings account deposits increased to around 41% of total deposits as of March 2026 from 31% as of March 2021 supporting funding stability. Despite these improvements, the bank's funding profile is weaker than that of the large Indian private sector peers, reflecting a comparatively lower share of retail deposits and higher funding costs.

We expect IndusInd's asset quality to remain stable over the next 12-18 months, following the additional provisions and charge-offs in its microfinance portfolio in fiscal 2026. Gross problem loan ratio increased to 3.4% as of March 2026 from 3.1% a year earlier primarily because of a contraction in the loan book. The bank has reduced its microfinance exposure to around 5% of total loans from 9% during fiscal 2026, and

asset quality trends in the segment are stabilizing.

We expect IndusInd's profitability, measured by net income to tangible assets, to remain below 0.5% in fiscal 2027, although earnings should improve gradually as provisioning costs moderate with changes in portfolio mix. The bank's profitability weakened during fiscal 2026, mainly driven by additional provisioning on the microfinance portfolio following the adoption of a more stringent write-off policy. We expect provisioning costs to decline materially over the next 12–18 months as asset quality stabilizes.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

The bank's ratings could be upgraded if the BCA is upgraded by more than one notch or if there is a change in our assessment of government support for the bank.

The bank's BCA could be upgraded if the bank's new management team successfully executes its turnaround strategy and establishes a track record of performance over the next 2 years without taking excessive risks. Specifically, a sustained improvement in net income to tangible assets above 1.2% and problem loans to gross loans declining below 2.5% while maintaining stable capital could lead to a BCA upgrade.

We would downgrade IndusInd's ratings if (1) the bank's capital ratios decline because of lower profitability and inability to raise external capital; (2) its funding or liquidity weakens substantially; or (3) there is a sustained deterioration in asset quality. Specifically, a decline in tangible common equity (TCE) to risk weighted assets (RWA) ratio below 11% or decline in net income to tangible assets below 0.5% on a sustained basis will result in a rating and BCA downgrade.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

IndusInd Bank's 'Assigned BCA' of ba2 is two notches below the 'Financial Profile' initial score of baa3 to reflect its strategy, risk appetite and governance.

IndusInd Bank Limited is headquartered in Mumbai with total assets of INR5.4 trillion (USD57.3 billion) as of 31 March 2026.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

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For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moody.com/documents/PBC_1462204.

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