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18 जून 2022

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Dear Sir/Madam,

**Migration of ratings outstanding on
Fixed Deposits (FD) programme to Long term rating scale**

In compliance with the circular issued by the Securities and Exchange Board of India (SEBI), CRISIL has migrated rating of Fixed Deposit (FD) programme from 14-point scale to 20-point long term scale. Accordingly, CRISIL has migrated the outstanding rating for the fixed deposits programme of the Bank from FAA/ Stable to CRISIL AA-/ Stable. As indicated in Credit Bulletin, “This migration represents only a recalibration of the rating from one scale to another and does not reflect any change in the credit risk profile of the fixed deposit programme. It is neither an upgrade nor a downgrade of the underlying credit risk profile of the FD programme.” The rationale for ratings is attached herewith.

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

भवदीया,
कृते आईडीबीआई बैंक लिमिटेड


18/6/2022
[ज्योति नायर]
कंपनी सचिव

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Credit Bulletin

June 17, 2022 | Mumbai

Update on IDBI Bank Limited

Migration of ratings outstanding on Fixed Deposits (FD) programme to Long term rating scale

Rating Action

Tier II Bonds (Under Basel III) Aggregating Rs.7000 Crore	CRISIL A+/Stable
Infrastructure Bonds Aggregating Rs.10000 Crore	CRISIL A+/Stable
Omni Bonds Aggregating Rs.13682.6 Crore	CRISIL A+/Stable
Flexi Bonds Aggregating Rs.339.12 Crore	CRISIL A+/Stable
Lower Tier-II Bonds (Under Basel II) Aggregating Rs.10408.68 Crore	CRISIL A+/Stable
Perpetual Tier-I Bonds (Under Basel II) Aggregating Rs.1882 Crore	CRISIL A-/Stable
Upper Tier-II Bonds (Under Basel II) Aggregating Rs.2001.2 Crore	CRISIL A-/Stable
Fixed Deposit Programme	CRISIL AA-/Stable (Migrated from 'FAA/Stable')
Rs.40000 Crore Certificate of Deposits	CRISIL A1+

CRISIL Ratings has migrated its rating on the fixed deposit programme of IDBI Bank Limited to '**CRISIL AA-/Stable**' from 'FAA/Stable'.

The rating migration follows the revision in CRISIL Ratings' rating scale for fixed deposit (FD) programmes, which is now aligned with the SEBI-standardised 20-point long term scale. Previously, CRISIL Ratings used a 14-point scale for assigning ratings to the FD programmes of issuers. This alignment is in compliance with the regulatory guidelines as per circular issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021 and the subsequent SEBI circular dated April 1, 2022, for standardizing the rating scales used by the Credit Rating Agencies.

This migration represents only a recalibration of the rating from one scale to another and does not reflect any change in the credit risk profile of the fixed deposit programme. It is neither an upgrade nor a downgrade of the underlying credit risk profile of the FD programme. *(Please refer to [CRISIL's criteria for rating fixed deposit programmes for further details](#)).*

The ratings on FD programmes of banks factor in better access to systemic liquidity, in the form of access to call money markets and the liquidity adjustment facility of the Reserve Bank of India (RBI). Such external liquidity support, the RBI's oversight over banks and the deposit guarantee up to a certain quantum provided by the Deposit Insurance and Credit Guarantee Corporation (DICGC) instill confidence among depositors and will reduce the probability of a run on deposits in case of any downside rating action on the long-term rating on the bank. Moreover, banks enjoy systemic support as indicated by the demonstrated track record of the regulator stepping in to safeguard the interests of depositors.

The migration of the fixed deposit ratings on IDBI Bank also factors in the granularity of the deposit base with the top 30 depositors constituting around 8.2% of deposit base as on March 31, 2022; comfortable roll over rates of around 58% and the staggered maturity profile of deposits.

This Credit Bulletin is published solely to update the migration of ratings outstanding on FD programme to long term rating scale. For other sections, please refer to the previous Rating Rationale.

[Click Here](#) to access the previous Rating Rationale.

Criteria Details

[Links to related criteria](#)

[Rating Criteria for Banks and Financial Institutions](#)[CRISILs criteria for rating fixed deposit programmes](#)[CRISILs Criteria for rating short term debt](#)[Rating criteria for Basel III - compliant non-equity capital instruments](#)[Rating Criteria for Hybrid Capital instruments issued by banks under Basel II guidelines](#)[Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support](#)

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