

REF. No. : SEC/ST.EX.STT/ 110 /2023-24

DATE : September 28, 2023

BSE Ltd. Department of Corporate Services (Listing), First Floor, New Trading Wing, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001. SCRIP CODE: 532218	National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. SCRIP CODE: SOUTHBANK
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Dear Madam/Sir,

Sub: Intimation of revision in Credit Rating

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), we would like to inform that 'CARE Ratings Limited' vide intimation dated September 28, 2023 has revised the credit rating of the Debt Instruments of the Bank. Details of the same is provided below:

Credit rating agency	Instruments	Existing rating/ Outlook	Revised rating/ Outlook	Rating Action	Reason
CARE Ratings Limited	Basel III Tier 2 debt ₹1,290.00 Crore (One thousand two hundred ninety crores only) (Tier-II Bonds (Basel III)-I – ₹300 Crore, Tier-II Bonds (Basel III)-II- ₹490.00 Crore And Tier-II Bonds (Basel III)-III- ₹500.00 Crore)	CARE A; Stable	CARE A+; Stable	Upgraded	The revision in the ratings assigned to the debt instruments of The South Indian Bank Limited (SIBL) factors in the improvement in profitability during FY23 (refers to the period April 01 to March 31) and improvement in capitalisation levels supported by reduced risk weighted assets and internal accruals. The Bank reported a profit of ₹775 crore in FY23 as against ₹45 crore in FY22. Majorly with reduction in credit costs, the return on total assets (ROTA) improved from 0.05% in FY22 to 0.75% in FY23. The Bank has churned the book with increased focus on higher rated corporates and gold loan segment. This has enabled in reducing the risk weighted assets of the bank, thus resulting in improved capitalisation levels. The capital adequacy ratio (CAR) improved with total CAR of 17.25% as on March 31, 2023, as

DEPT.: SECRETARIAL



					against 15.86% as on March 31, 2022. CAR stood at 16.49% as on June 30, 2023.
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The rating rationale has been published and can be accessed at the below link:

https://www.careratings.com/upload/CompanyFiles/PR/202309140907_The_South_Indian_Bank_Limited.pdf

This information is also being uploaded on the Bank's website at www.southindianbank.com.

Yours faithfully,

(JIMMY MATHEW)
COMPANY SECRETARY