

DEPT: SECRETARIAL

REF. No. : SEC/ST.EX.STT/73/2025-26

DATE : July 29, 2025

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	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
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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 based on 'India Ratings and Research Pvt Ltd' intimation dated July 29, 2025, please find below the details of the revision in outlook of the Debt Instruments of the Bank:

Credit rating agency	Instruments	Existing rating/ Outlook	Revised rating/ Outlook	Rating Action	Rationale / Reason
India Ratings and Research Pvt. Ltd.	Basel III tier 2 debt (INR 12.5 Billion)	IND A+ /Stable	IND AA- /Stable	Upgraded	The upgrade reflects SIB's improving profitability in FY25, supported by enhanced internal accruals and efficient capital utilisation, leading to an improvement in its capital base. The Bank demonstrated prudent provisioning for stressed assets over FY25-1QFY26, leading to an improvement in its provision coverage ratio, and the maintenance of adequate capitalisation. The upgrade also factors in SIB's ongoing asset quality improvement, evidenced by a steady decline in gross non-performing assets (NPAs) and stressed assets, manageable special mention account (SMA) II levels, and a calibrated approach towards corporate lending. Additionally, the bank's

					granular retail deposit franchise and moderate loan-deposit ratio (LDR) provide a headroom for credit expansion. The ratings also factor in relatively low margins and elevated, though improving, operating expenses.
	Basel III additional tier 1 (AT1) perpetual bonds (INR 5 Billion)	IND A/ Stable	WD	Withdrawn	For AT1 instruments, the agency has withdrawn the rating being the debt was redeemed by exercise of call option by the Bank on January 24, 2025 as per the terms of issue.

The rating rationale has been published and can be accessed at the below link:

<https://www.indiaratings.co.in/pressrelease/78056>

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

Kindly take the same on record.

Yours faithfully,

(JIMMY MATHEW)
COMPANY SECRETARY