

P. Sanker

Senior General Manager (Legal)
& Company Secretary

January 22, 2016

Mr. Hari K.
Vice President
National Stock Exchange of India
Limited
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Mr. Girish Joshi
Senior General Manager – Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Madam/Sir,

Company Update

Pursuant to Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the following:

Enclosed is a press release issued by Standard & Poor's Ratings Services indicating the revision in China Scale Ratings on CNY bonds issued by ICICI Bank Limited's Bahrain branch alongwith the rationale for the same.

This is for your information and necessary action

Yours faithfully,



P. Sanker

Encl: a/a

RatingsDirect®

China Scale Ratings On Bonds By ICICI's, HDFC Bank's Bahrain Branches Lowered To 'cnBBB+'; Global Ratings Affirmed

Primary Credit Analysts:

Amit Pandey, Singapore 65 6239 6344; amit.pandey@standardandpoors.com

Ivan Tan, Singapore (65) 6239-6335; ivan.tan@standardandpoors.com

Secondary Contacts:

Deepali V Seth Chhabria, Mumbai (91) 22-3342-4186; deepali.seth@standardandpoors.com

Geeta Chugh, Mumbai (91) 22-3342-1910; geeta.chugh@standardandpoors.com

SINGAPORE (Standard & Poor's) Jan. 22, 2016--Standard & Poor's Ratings Services today said that it had lowered its long-term Greater China regional scale issue rating on bonds issued by the Bahrain branches of ICICI Bank Ltd. (foreign currency: BBB-/Stable/A-3) and HDFC Bank Ltd. (BBB-/Stable/A-3) to 'cnBBB+' from 'cnA-'. We affirmed the 'BBB-' long-term issue ratings on these bonds (see ratings list below).

We lowered the Greater China regional scale ratings on the bonds following the launch of our new national and regional scale mapping tables (see Standard & Poor's National And Regional Scale Mapping Tables, published Jan. 19, 2016, on RatingsDirect). The foreign currency rating on the host sovereign caps our view of the creditworthiness of the branches. The sovereign rating on Bahrain (BBB-/Negative/A-3) maps to a 'cnBBB+' Greater China regional scale rating. Therefore the bonds issued by these banks' Bahrain branches are rated 'cnBBB+'.

Ratings List

	To	From
Greater China Regional Scale Issue Ratings Lowered		
ICICI Bank CNY600 million, 4.00% due 2017	cnBBB+	cnA-
HDFC Bank CNY150 million, 4.30% due 2018	cnBBB+	cnA-

China Scale Ratings On Bonds By ICICI's, HDFC Bank's Bahrain Branches Lowered To 'cnBBB+'; Global Ratings Affirmed

Global Scale Issue Ratings Affirmed

ICICI Bank CNY600 million, 4.00% due 2017	BBB-
HDFC Bank CNY150 million, 4.30% due 2018	BBB-

RELATED CRITERIA AND RESEARCH

Related Criteria

- Standard & Poor's National And Regional Scale Mapping Tables, Jan. 19, 2016
- National And Regional Scale Credit Ratings, Sept. 22, 2014
- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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