



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/RBL Bank Limited/09092022/1  
September 09, 2022

Mr. Jaideep Iyer  
Head- Strategy  
RBL Bank Limited  
One Indiabulls Centre, Tower 2  
6<sup>th</sup> Floor, 841, Senapati Bapat Marg  
Lower Parel (W),  
Mumbai - 400013.

Dear Sir,

**Re: Surveillance of ICRA Credit Rating for the Rs. 400 (outstanding Rs.330 crore) crore Basel III Tier II Bonds Programme of RBL Bank Limited**

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term Rating of **[ICRA] AA-(pronounced ICRA double A minus)**. The **Stable** outlook has been assigned on the rating and the rating watch with developing implications stand removed. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The modifier {"+" (plus)"/"- (minus)} reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA] AA-(Stable)**.

The Ratings are specific to the terms and conditions of the Basel III Compliant Tier II Bonds programme as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated Basel III Compliant Tier II Bonds programme, the same must be brought to our notice before the Basel III Compliant Tier II Bonds programme is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Basel III Compliant Tier II Bonds programme from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned. The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the Basel III Compliant Tier II Bonds programme availed/issued by your company. You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded. We look forward to your communication and assure you of our best services.

Yours sincerely,  
For ICRA Limited

**Anil Gupta**  
Vice President & Co-group Head  
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**RATING**

**RESEARCH**

**INFORMATION**



**Annexure**

<b>ISIN</b>	<b>Rated Instrument</b>	<b>Rated Amount (In Crores)</b>	<b>Amount Outstanding (In Crores)</b>	<b>Rating Action</b>
INE976G08064	Basel III Tier II Bonds	330	330	[ICRA]AA- (Stable)
NA	Un-utilised/Yet to be placed	70	-	[ICRA]AA- (Stable)