



ICRA Limited

CONFIDENTIAL

Ref: ICRA/RBL Bank Limited/09022022/2
February 9, 2022

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

Re: Surveillance of ICRA-assigned Credit Rating for the Medium-Term Fixed Deposit 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 retained the medium-term Rating of MAA (pronounced ICRA M double A). The rating continues to remain on watch with developing implications. This Rating indicates high-credit-quality rating assigned by ICRA. The rated deposits programme carries the low credit risk. In any of your publicity material or other document wherever you are using our above rating, it should be stated as MAA&¹

The aforesaid Rating is valid till/will be due for surveillance any time before February 7, 2023

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Fixed Deposit Programme issued by you.

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 rated [Instrument] 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

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

¹ &-rating watch with developing implications