

CONFIDENTIAL

Ref: ICRA/RBL Bank Limited/09092022/5  
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.

**Re: Surveillance of ICRA-assigned Credit Rating for the Short Term Fixed Deposit Programme of RBL Bank Limited**

Please refer the Rating Agreement/Statement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant. Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA]A1+ (pronounced as ICRA A one plus). Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category. In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A1+.

The aforesaid Rating is valid till/will be due for surveillance any time before **September 08, 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 Short Term Fixed Deposit Programme issued by you.

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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