



ICRA Limited

CONFIDENTIAL

Ref: ICRA/RBL Bank Limited/25092023/1
September 25, 2023

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

Dear Sir,

Re: ICRA Credit Rating for the Rs. 70 crore Basel III Tier II Bonds of RBL Bank Limited (Outstanding as on September 24, 2023 – Nil)

In terms of the Rating Agreement executed between ICRA Limited ("ICRA") and your company, ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your captioned instrument at [ICRA]AA- (pronounced as ICRA double A minus). The Outlook on the long-term rating is Stable. 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 our above rating, it should be stated as **[ICRA]AA- (Stable)**.

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 rating 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 rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
for ICRA Limited

Anil Gupta
Senior Vice President
anilg@icraindia.com



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Annexure:

ISIN No.	Name of Instrument	Amount (Rs. Crore)	Current Rating and Outlook
Not placed	Basel III Tier II Bonds	70.00	[ICRA]AA- (Stable)
	Total	70.00	