



ICRA Limited

CONFIDENTIAL

Ref: ICRA/RBL Bank Limited/11082023/5  
August 11, 2023

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-assigned Credit Rating for the 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. 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)**. The aforesaid Rating is valid till/will be due for surveillance any time before **August 10, 2024**.

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.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**Anil Gupta**  
Senior Vice President  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

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**RATING**

**RESEARCH**

**INFORMATION**