

Rating Rationale

June 22, 2026 | Mumbai

RBL Bank Limited

'Crisil AAA/Stable' assigned to Infrastructure Bonds and Fixed Deposits; 'Crisil A1+' assigned to Certificate of Deposits

Rating Action

Rs.130000 Crore Fixed Deposits	Crisil AAA/Stable (Assigned)
Rs.1000 Crore Infrastructure Bonds	Crisil AAA/Stable (Assigned)
Rs.19000 Crore Certificate of Deposits	Crisil A1+ (Assigned)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AAA/Stable'** rating to Rs 1,000 crore of infrastructure bonds and Rs 1,30,000 crore of fixed deposits of RBL Bank Ltd (RBL). Also, Crisil Ratings has assigned its **'Crisil A1+'** rating to Rs 19,000 crore of certificate of deposits of the bank.

The ratings factor in the expected strong support from, and RBL's strategic importance to, Emirates NBD Bank (ENBD)—the majority shareholder—on an ongoing basis. The ratings also reflect the bank's healthy capitalisation, which has materially strengthened after the recent preferential equity infusion by ENBD and the increasing diversity in the bank's asset profile.

ENBD, a leading banking group in the MENAT region (Middle East, North Africa and Türkiye), holds majority economic ownership (~60%) in RBL, corresponding to effective voting rights of ~39%. This scheme of acquisition between ENBD and RBL was announced in October 2025; per the recent announcement on June 18, 2026, ENBD has infused Rs 26,016 crore as capital into the bank. The scheme also entails amalgamation of the existing three branches of ENBD in India into RBL within a year of receipt of approval from the regulator (that is, from April 2, 2026). This will result in a further increase in shareholding of ENBD by ~2.2 percentage points.

By virtue of the parentage of ENBD and the high strategic importance of RBL, the former is likely to support the bank on an ongoing basis. The strength of this association can be seen in majority ownership, ENBD being classified as Promoter, plans of brand association, majority board representation, high strategic oversight and other business synergies. This can be further substantiated by the recent equity infusion of Rs 26,016 crore by ENBD, which has significantly enhanced the bank's capital.

On standalone basis, the bank reported tier 1 capital adequacy ratio (CAR) of 12.8%, overall CAR of 14.3% and network of Rs 16,605^[1] crore as on March 31, 2026. Factoring in the preferential infusion by ENBD, the pro-forma network and overall CAR will be Rs 42,621 crore and 35.3%, respectively.

With a track record of over 80 years, RBL is a mid-sized private bank in India offering a comprehensive suite of banking products and services. Gross advances stood at Rs 115,464 crore as on March 31, 2026 (Rs 94,813 crore a year earlier), increasing at a three-year compound annual growth rate (CAGR) of 17.1%. Over the years, the loan book has diversified with wholesale, unsecured retail and secured retail segments accounting for 41%, 24% and 35% of total gross loans, respectively, as on March 31, 2026. Correspondingly, the deposit base, Rs 139,018 crore as on March 31, 2026, has grown steadily at CAGR of 17.9% during the three fiscals through 2026; low-cost current account and savings accounts (CASA) deposits accounted for 33.6% of total deposits as of March 2026.

These strengths are partially offset by susceptibility to inherent volatility in the asset quality of the unsecured loan segment and modest earnings, constrained by elevated operating expenses and credit costs.

The bank's gross non-performing assets (GNPAs) were at 1.45% as on March 31, 2026, as against 2.60% a year earlier, and are tangibly lower than non-performing asset (NPA) levels as of March 2022 (4.4%). However, this reduction has been driven by technical write-offs, particularly in microfinance (JLG), credit card and unsecured personal loan portfolios, given the unsecured nature of the portfolio, where asset quality is still a constraint.

Higher delinquencies in these portfolios have resulted in overall credit cost remaining elevated. That, and relatively higher operating expenses have constrained the overall earnings profile with return on assets (RoA) remaining at ~0.5% in fiscals 2026 and 2025.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of RBL and its subsidiary, RBL FinServe Ltd. Thereafter strong support from the majority parent, ENBD has been factored basis its majority shareholding and the bank's strategic importance.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers - Strengths

Strategic importance to, and expectation of strong support from, the parent

In June 2026, ENBD acquired ~60% stake in RBL through preferential equity infusion of Rs 26,016 crore. This resulted in effective voting power of ~39% (going up to ~41% post the merger of India branches of ENBD) in the eligible voting base in accordance with the Banking Regulation Act, 1949. With the induction of ENBD as promoter, the bank is expected to receive strong strategic, managerial and operational oversight from the parent.

ENBD is listed on the Dubai Financial Market and has market capitalisation of ~\$ 43 billion. As on December 31, 2025, the total assets of ENBD stood at ~\$ 317 billion and net profit for fiscal 2025 was ~\$ 6.5 billion. ENBD is majorly (~56%) owned by the government of Dubai via Investment Corporation of Dubai and Dubai Holding Group.

RBL's criticality to ENBD is underpinned by the former's established presence in the banking sector in India. With ENBD's existing branches in India is set to be amalgamated with RBL, RBL is now the platform through which ENBD plans to expand its footprint in India. The parent's growth and expansion strategy over the past decade has been driven by establishing a larger international presence, with international operations contributing to around 34% of the income. With many of its major clients having significant ties to India, the country offers an attractive opportunity for cross-selling and strategic diversification. Furthermore, enhanced presence in India, through a well-established business such as RBL, complements ENBD's offerings to customers operating throughout the Middle East, North Africa, Turkiye and South Asia (MENATSA) region.

ENBD has majority representation on the board of RBL. The bank will benefit from the planned brand association with ENBD, which is a leading banking group in the MENATSA region with strong brand, established franchise and large clientele.

The parent is expected to provide need-based support to RBL; any change in the stance of support of ENBD or reduction in stake held by ENBD will remain a key rating sensitivity factor.

Healthy capitalisation strengthened by recent infusion by the parent

RBL had tier 1 CAR of 12.8% and overall CAR of 14.3% as on March 31, 2026, well above the minimum regulatory requirement. Following acquisition by ENBD, which infused Rs 26,016 crore, the bank's capital position has strengthened. Upon including this additional capital, pro-forma CAR is estimated at 35.32% as on March 31, 2026.

Networth, comfortable at Rs 16,605 crore as on March 31, 2026, increases to ~Rs 45,000 crore upon including the Rs 26,016 crore capital infused by ENBD as part of preferential allotment and the existing networth of ENBD's India branches (~Rs 2,500 crore). This provides sufficient headroom to grow steadily over the medium term and bolsters the coverage against asset-side risks. On pro-forma basis, networth coverage for net NPAs was high at ~102 times on March 31, 2026 (37.5 times as per reported networth as on March 31, 2026).

While accretion to networth via internal accrual has been limited owing to modest profitability, the influx of capital from investors, particularly from ENBD, supports the capital position of the bank.

Increasing diversity in the asset profile

The net advances of RBL increased to Rs 114,232 crore as on March 31, 2026, from Rs 70,209 crore as on March 31, 2023, registering CAGR of 17.6%. This increase was driven by higher growth in the secured retail segment which grew at CAGR of ~39% during that period. As a result, share of the secured retail segment increased to ~35% of total advances as on March 31, 2026, from 21% as on March 31, 2023.

The bank has diversified its portfolio across various secured retail asset classes and scaled up its housing loans, secured business loans (LAP) and gold loan portfolios. As on March 31, 2026, the secured retail book accounted for 35% of total net advances, which include secured business loans (15%), housing loans (8%), gold loans (4%) and others (8%). On the other hand, the Bank has consciously reduced the share of the unsecured retail segment given the asset quality challenges in these segments and accounted for 24% of the total net advances as on March 31, 2026 (32% as on March 31, 2023). The unsecured retail book includes credit card loans (including personal loans), which account for 17% of total advances, and microfinance loans (7%). The granularity of the overall portfolio has improved as the share of the retail (secured and unsecured) segment increased to 59% of total advances as on March 31, 2026, from 54% as on March 31, 2023.

The balance 41% comprises the wholesale segment, which includes the corporate banking (28%) and commercial banking (13%) portfolios. Growth in the wholesale segment has been steady, with increasing focus on the commercial banking portfolio because of better opportunities and lower concentration risk.

ENBD, through its India branches, had a loan portfolio of Rs 6,568 crore in India as on March 31, 2025, which will merge into RBL as part of the acquisition. This portfolio is largely wholesale but given the small book size, the overall portfolio of the merged entity will remain unchanged. However, the share of the wholesale segment is expected to increase in the near term driven by higher cross-selling opportunities in the international business owing to business synergies with ENBD.

This transition to garnering a higher share of secured assets with calibrated risk on the wholesale book is expected to impart higher diversity to the bank's business risk profile and stability to the asset quality.

Key Rating Drivers - Weaknesses

Susceptibility to inherent volatility in asset quality in the unsecured loan segment

Given the relatively higher share of unsecured retail loans in overall advances, RBL's asset quality is exposed to the volatility inherent in this segment. This was seen in fiscal 2025 when GNPA's of the unsecured loan segment rose to 5.5% as on March 31, 2025, from 2.2% a year earlier. The microfinance portfolio exhibited the highest increase with its GNPA's having spiked to 17.5% as on March 31, 2025, from 4.1% a year earlier because of sectoral challenges, such as increased borrower leverage, heightened attrition and climate disruptions (heatwaves), which plagued the sector in fiscal 2025. However, supported by technical write-offs as per internal policy, the GNPA's of this portfolio have come down to 6.0% as on March 31, 2026. The credit card and personal loans portfolio has also exhibited higher delinquencies from fiscal 2025 owing to similar challenges and has seen reduction in GNPA's in fiscal 2026 driven by technical write-offs.

The overall GNPA's reduced to 1.5% as on March 31, 2026, from 2.6% as on March 31, 2025 (2.7% as on March 31, 2024). Slippages, on an absolute basis, inched up in fiscal 2026 and fiscal 2025 to Rs 3,819 crore (4.1% of net advances) and Rs 4,113 crore (4.9%), respectively, from Rs 2,441 crore (3.5%) in fiscal 2024 due to higher delinquencies in microfinance and credit card or personal loan portfolios. However, its impact was offset largely by technical write-offs of Rs 3,771 crore and Rs 2,931 crore in fiscals 2026 and 2025, respectively (Rs 1,720 crore in fiscal 2024).

The GNPA's of the wholesale and secured retail books have improved to 0.69% and 1.43%, respectively, as on March 31, 2026 (1.24% and 1.67%, respectively, as on March 31, 2025) from 2.77% and 3.11%, respectively, as on March 31, 2024.

To control delinquencies, the bank has curtailed growth in the credit card and personal loan segment, leading to decline in its share in net total advances to 16.8% as on March 31, 2026 (from 24.9% on March 31, 2024). Similarly, the share of the microfinance portfolio had come down to 6.2% of total advances as of March 2025 from 8.9% as of March 2024. Further, the underwriting for this segment has become much more conservative since last fiscal and accordingly the book has again grown steadily in fiscal 2026, to form 6.7% of total advances as on Mar-26. The provisioning coverage ratio is sufficient and stood at 73.6% as on March 31, 2026.

The asset quality of ENBD India branches was strong with nil NPAs over the five fiscals through 2025. However, it faces concentration risk owing to its wholesale-focused business. As on March 31, 2025, the top 20 advances accounted for 62% of total advances (same as on March 31, 2024). Nevertheless, the impact of the concentration risk on the combined entity is likely to be minimal, given the small size of the ENBD's portfolio relative to RBL's portfolio.

Going ahead, given the over-leveraging concerns and macroeconomic challenges arising due to geopolitical issues, the bank's ability to keep its asset quality under control remains monitorable.

Modest earnings profile, constrained by elevated operating expenses and credit costs

The bank's profitability moderated in the last two fiscals, with RoA of 0.5% in fiscals 2026 and 2025, compared with 0.9% and 0.8% in fiscals 2024 and 2023, respectively. Given the portfolio composition and the high share of the vulnerable unsecured portfolio, which is operationally intensive, the operating expenses and credit costs of the bank have been high, constraining the profitability. For fiscal 2026 as well, the operating expenses remained elevated at 4.4% of average total assets, though improved marginally from 4.7% and 4.8% in fiscals 2025 and 2024, respectively. This is on account of continued investment in an in-house collection team and sizeable commission payouts to direct selling agents (DSAs) and business correspondents (BCs). Credit costs to average total assets have seen an increase in the last two fiscals due to continued stress in the unsecured segment. It increased to 2.1% in fiscal 2025 from 1.4% in fiscal 2024. In fiscal 2026, the credit cost – though lower than previous fiscal – stood at an elevated 1.4%.

Additionally, owing to changes in the overall portfolio mix, the net interest margin (NIM) reduced to 3.9% in fiscal 2026 (4.5% in fiscal 2025) from 4.8% in fiscal 2024. This is on account of decline in the average portfolio yield because of de-growth in the high-yielding credit card portfolio, which was replaced by a relatively low-yielding secured retail book and declining interest rate environment. The overall profitability is, however, supported by non-interest income at 2.5% of average total assets in fiscal 2026, as against 2.7% and 2.4% in fiscals 2025 and 2024, respectively.

Going ahead, profitability is anticipated to improve driven by operating leverage gains from the capital infusion, increase in cross-selling opportunities and reduction in cost of funds owing to business synergies with ENBD; however, the ability of the bank to economise operating expenses and keep credit costs under control will be monitorable.

Liquidity Superior

The liquidity coverage ratio of RBL was healthy at 130% as on March 31, 2026, as against regulatory stipulation of 100%. Liquidity is also supported by access to systemic sources of funds, such as the liquidity adjustment facility from the Reserve Bank of India and access to the call money market. Furthermore, in the overall deposit base, the share of retail deposits (CASA plus retail term deposits [less than Rs 3 crore]) remains modest at 64.5%.

Outlook Stable

Crisil Ratings believes RBL will receive strong financial, managerial and operational support from its parent, ENBD, and will maintain healthy capitalisation over the medium term.

Rating sensitivity factors

Downward factors

- Weakening of the credit risk profile of ENBD or change in its shareholding/control or stance of support

- Deterioration in the asset quality, with GNPA's increasing to more than 4%, weakening the profitability
- Inability to maintain healthy share of CASA and retail deposits in overall liabilities.

About the Bank

RBL (formerly Ratnakar Bank) was incorporated in 1943 as a regional bank in Maharashtra. In 1959, the bank received the status of scheduled commercial bank as per the Reserve Bank of India Act, 1934. In 2013, the bank acquired Royal Bank of Scotland's business of banking, mortgage and credit cards divisions in India. Consequently, the bank was renamed as RBL in August 2014. Over the years, RBL has evolved, offering a comprehensive suite of banking products and services across retail, wholesale and corporate banking segments. As on March 31, 2026, the bank served around 15.2 million customers through a network of 603 branches, 1,339 BC branches (of which 258 are banking outlets) and 415 ATMs across 28 Indian states and union territories.

About the Parent

Incorporated in the United Arab Emirates (UAE), ENBD is a leading banking group in the MENAT region with presence in 13 countries and active clientele of over 9 million. The ENBD group serves its customers (individuals, businesses, governments and institutions) through a range of banking products and services, including retail banking, corporate and institutional banking, Islamic banking, investment banking, private banking, asset management, global markets and treasury, and brokerage operations.

Key Financial Indicators (consolidated)

For the period ended	Unit	March 2026	March 2025
Total assets	Rs crore	1,80,747	1,46,772
Total income (net of interest expense)	Rs crore	10,489	10,243
Profit after tax (PAT)	Rs crore	879	717
Gross NPA	%	1.5	2.6
Overall capital adequacy ratio	Times	14.3	15.5
Return on assets	%	0.5	0.5

Key Financial Indicators (standalone)

For the period ended	Unit	March 2026	March 2025
Total assets	Rs crore	1,80,685	1,46,725
Total income (net of interest expense)	Rs crore	10,481	10,269
Profit after tax (PAT)	Rs crore	822	695
Gross NPA	%	1.5	2.6
Overall capital adequacy ratio	Times	14.3	15.5
Return on assets	%	0.5	0.5

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Certificate of Deposits	NA	NA	7-365 Days	19000.00	Simple	Crisil A1+
NA	Fixed Deposits	NA	NA	NA	130000.00	Simple	Crisil AAA/Stable
NA	Infrastructure Bonds [#]	NA	NA	NA	1000.00	Simple	Crisil AAA/Stable

[#] Yet to be issued

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
RBL FinServe Limited	100%	Shareholding

Annexure - Rating History for last 3 Years

	Current	2026 (History)	2025	2024	2023	Start of 2023

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	19000.0	Crisil A1+		--		--		--		--	--
Fixed Deposits	LT	130000.0	Crisil AAA/Stable		--		--		--		--	--
Infrastructure Bonds	LT	1000.0	Crisil AAA/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Banks and Financial Institutions \(including approach for financial ratios\)](#)

[Criteria for factoring parent, group and government linkages](#)

[Criteria for consolidation](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com	Ajit Velonie Senior Director Crisil Ratings Limited D: +91 22 6137 3090 ajit.velonie@crisil.com Subha Sri Narayanan Director Crisil Ratings Limited D: +91 22 6137 3403 subhasri.narayanan@crisil.com Rohit Arun Dhanuka Manager Crisil Ratings Limited B: +91 22 6137 3000 rohit.dhanuka@crisil.com For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

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