RBL BANK
apno ka bank

June 7, 2022

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 540065

National Stock Exchange of India Limited,
'Exchange Plaza', C-1 Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Scrip Symbol: RBLBANK

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations")

Dear Sir/Madam,

In compliance with the circular SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/594 issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021 and the subsequent circular (SEBI/HO/MIRSD/MIRSD_CRADT /P/CIR/2022/43) of April 1, 2022, for standardizing the rating scales used by credit rating agencies, ICRA Limited has discontinued the medium-term rating scale which was being used to assign ratings to the fixed deposit programmes of entities.

Accordingly, ICRA Limited has migrated the rating currently outstanding for the fixed deposits programme of RBL Bank Limited ("Bank") from the medium-term rating scale to the long-term rating scale. The medium-term rating scale of ICRA Limited was a 14-point scale, while the long-term rating scale is a 20-point scale. The migration of the rating has resulted in a change in the rating symbol; however, this is to be construed only as a recalibration of the rating from one scale to another and not as a reflection of a change in the credit risk of the fixed deposit programme.

Summary of the rating action is as follows:

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III Tier II Bonds	800.00	800.00	[ICRA]AA-&; outstanding
Certificate of Deposit	6,000.00	6,000.00	[ICRA]A1+; outstanding
Fixed Deposit	-	-	[ICRA]AA-&; migrated from MAA&
Short Term Fixed Deposit	-	-	[ICRA]A1+; outstanding
Total	**6,800.00**	**6,800.00**	

**Instrument details are provided in Annexure-1; &-rating watch with developing implications*

The rating rationale letter of ICRA Limited is attached herewith.

Further, in compliance with the Regulation 46(2) of the Regulations, the information is being hosted on the Bank's Website at www.rblbank.com.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **RBL Bank Limited**

Niti Arya
Company Secretary

RBL Bank Ltd.

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Registered Office : 1st Lane, Shahupuri, Kolhapur - 416001, India | Tel.: +91 2316650214 | Fax : +91 2312657386
CIN : L65191PN1943PLC007308 . E-mail: customercare@rblbank.com

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Ref: ICRA/RBL Bank Limited/03062022/1
Date: June 03, 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.

Dear Sir,
Re: Credit Rating of Fixed Deposits programme of RBL Bank Limited

We wish to draw your attention to the Securities and Exchange Board of India ("SEBI") circular SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/594 dated July 16, 2021 regarding standardizing the rating scales used by the credit rating agencies. Consequent to the above SEBI circular, ICRA has discontinued the medium-term rating scale which was used to assign ratings to the fixed deposit programmes of your Company.

Accordingly, ICRA has migrated the outstanding rating i.e **MAA&**[1] on the medium-term rating scale assigned to the fixed deposits programme of your Company to **[ICRA] AA- &**[1] on the long-term rating scale. The rating continues to remain on watch with developing implications.

The medium-term rating scale of ICRA was a 14-point scale, while the long-term rating scale is a 20-point scale. The migration of the rating has resulted in a change in the rating symbol; however, this is to be construed only as a recalibration of the rating from one scale to another, and not as a reflection of a change in the credit risk of the fixed deposit programme.

The rating of the above mentioned instrument shall be considered as **[ICRA] AA- &**[1] for all regulatory purposes. Please do not use the previously assigned rating or the rating communication letter. Any use of the previous communication letter shall be void.

This rating is specific to the terms and conditions of the fixed deposit programme as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the fixed deposit programme rated, as above, the same must be brought to our notice before making such changes in the programme.

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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating 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 fixed deposit programme of your Company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount relating to the fixed deposit programme 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 for the fixed deposit programme exceeds the rated amount, as above.

Enclosed herewith is the rating rationale for the fixed deposits programme of your Company that we will be releasing on an immediate basis on our website.

Thanking You
Yours sincerely,

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

[1] &-rating watch with developing implications