

September 9, 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”) - Credit Ratings by ICRA

Dear Sir/Madam,

We wish to inform you that as per the terms of the rating agreement executed between ICRA Limited (“ICRA”) and RBL Bank Limited (“Bank”), ICRA is required to review the ICRA-assigned credit rating on an annual basis or as and when the circumstances warrant. Please note that the rating committee of ICRA, after due consideration of the latest developments in our Bank has:

1. Reaffirmed the rating for the Rs 400 crore (outstanding Rs 330 crore) Basel III Tier II Bonds programme and Fixed Deposit programme at **[ICRA]AA-** (**pronounced ICRA double A minus**). **The Stable outlook has been assigned on the rating and the rating watch with developing implications stands removed.** 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.
2. Reaffirmed the ratings on the Short-Term Fixed Deposit programme and Certificate of Deposit programme 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.
3. ICRA has also withdrawn the rating assigned to the Rs. 400-crore Basel III Tier II Bonds as these bonds have been fully redeemed and no amount is outstanding against the rated instruments.

The rating letters of ICRA Limited are 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**

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Niti Arya
Company Secretary

www.rblbank.com

RBL Bank Limited

Controlling Office: One World Center, Tower 2B, 6th Floor, 841 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India |
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CIN: L65191PN1943PLC007308 . E-mail: customercare@rblbank.com



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/RBL Bank Limited/09092022/1
September 09, 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: Surveillance of ICRA Credit Rating for the Rs. 400 (outstanding Rs.330 crore) crore Basel III Tier II Bonds 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. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term Rating of **[ICRA] AA- (pronounced ICRA double A minus)**. The **Stable** outlook has been assigned on the rating and the rating watch with developing implications stand removed. 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 the above Rating, it should be stated as **[ICRA] AA- (Stable)**.

The Ratings are specific to the terms and conditions of the Basel III Compliant Tier II Bonds programme as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated Basel III Compliant Tier II Bonds programme, the same must be brought to our notice before the Basel III Compliant Tier II Bonds programme is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Basel III Compliant Tier II Bonds programme from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 Basel III Compliant Tier II Bonds programme 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.

Yours sincerely,
For ICRA Limited

**ANIL
GUPTA**

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by ANIL GUPTA
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Anil Gupta
Vice President & Co-group Head
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INFORMATION



ICRA

Annexure

ISIN	Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
INE976G08064	Basel III Tier II Bonds	330	330	[ICRA]AA- (Stable)
NA	Un-utilised/Yet to be placed	70	-	[ICRA]AA- (Stable)



ICRA

ICRA Limited

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Ref: ICRA/RBL Bank Limited/09092022/2
September 09, 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: 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. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has reaffirmed the rating on the aforementioned instrument at **[ICRA]AA-** (pronounced ICRA double A minus). The **Stable** outlook has been assigned on the rating and the rating watch with developing implications stand removed. 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 **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 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.

Yours sincerely,
For ICRA Limited

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Vice President & Co-group Head
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INFORMATION



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/RBL Bank Limited/09092022/3
September 09, 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: Surveillance of ICRA rating for Rs. 6,000 crore Certificate of Deposit (CD) 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. The modifier + (plus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned. Thus, the rating of [ICRA]A1+ is one notch higher than [ICRA]A1.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **[ICRA]A1+**.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything containing in clause (b) above, 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, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Certificates of Deposit issued by you. The rating is restricted to your Certificates of Deposit size of **Rs. 6,000 crore** only. In case, you propose to enhance the size of the Certificates of Deposit, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Certificates of Deposit. 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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us. We look forward to further strengthening our existing relationship and assure you of our best services.

Yours sincerely,
For ICRA Limited

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RATING

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ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/RBL Bank Limited/09092022/5
September 09, 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.

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

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RATING

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INFORMATION



ICRA Limited

CONFIDENTIAL

Ref: ICRA/RBL Bank Limited/09092022/4
September 09, 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: Withdrawal of the ICRA rating assigned to Rs. 400.00 crore Basel III Tier II bonds programme of RBL Bank Limited (instrument details in annexure)

This is in reference to the periodic monitoring of ICRA-assigned credit rating for the borrowing programme of your company. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the rating for the aforementioned instrument to **[ICRA]AA-** (pronounced as [ICRA] double A minus). The **Stable** outlook has been assigned on the rating and the rating watch with developing implications stand removed. 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.

Further, please note that as there is no amount outstanding against the aforementioned rated instruments, the rating outstanding of **[ICRA]AA-(Stable)** stands withdrawn.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,
For ICRA Limited

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Annexure:

ISIN No.	Name of Instrument	Amount (Rs. Crore)	Current Rating and Outlook
INE976G08049	Basel III Tier II Bonds	200	[ICRA]AA-; reaffirmed and withdrawn; removed from Watch with Developing Implications and Stable outlook assigned
INE976G08056	Basel III Tier II Bonds	200	
	Total	400.00	