

July 13, 2023

National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex (BKC) Bandra (east) Mumbai - 400051	BSE Limited Phiroze Jeejeeboy Towers Dalal Street Mumbai - 400001
Symbol: EQUITASBNK	Scrip Code No: 543243

Dear Sirs

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Re-affirmation /Withdrawal of Credit Ratings

Pursuant to Regulation 30 and other applicable clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the CRISIL Ratings has re-affirmed the ratings of Certificate of Deposit and withdrawn the ratings of Sub-ordinated Debt (as the same has been redeemed in full) as per the below mentioned details:

Facility/Program	Amount (in Rs.)	Rating assigned	Status
Certificate of Deposit	100 Crore (reduced from 500 crores)	CRISIL A1+	Re-affirmed
Sub-ordinated Debt	150 Crore	CRISIL A+/Stable	Withdrawn

The rating letters from CRISIL are enclosed herewith.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Equitas Small Finance Bank Limited**

N Ramanathan
Company Secretary

RL/EQSFPL/323349/CD/0723/65754
 July 12, 2023



Mr. N Sridharan
 Chief Financial Officer
Equitas Small Finance Bank Limited
 Spencer Plaza, 6th Floor, Phase II,
 No. 769, Anna Salai,
 Chennai - 600002
 9840348194

Dear Mr. N Sridharan,

Re: Review of CRISIL Rating on the Rs.100 Crore (Reduced from Rs.500 Crore) Certificate of Deposits of Equitas Small Finance Bank Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned debt programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned debt Programme with a contracted maturity of one year or less.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Subhasri Narayanan
 Director - CRISIL Ratings

Nivedita Shibu
 Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
 Corporate Identity Number: U67100MH2019PLC326247

RL/EQSFPL/323349/SUBDEBT/0723/65752/71557438
July 12, 2023

Mr. N Sridharan
Chief Financial Officer
Equitas Small Finance Bank Limited
Spencer Plaza, 6th Floor, Phase II,
No. 769, Anna Salai,
Chennai - 600002
9840348194



Dear Mr. N Sridharan,

Re: Withdrawal of CRISIL Rating on the Rs.150 Crore Subordinated Debt of Equitas Small Finance Bank Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated July 06, 2023 requesting CRISIL Ratings to withdraw the outstanding rating on the captioned debt instrument of Equitas Small Finance Bank Limited. CRISIL Ratings has, after due consideration, withdrawn the "CRISIL A+/Stable" (pronounced as CRISIL A plus rating with Stable outlook) assigned to the captioned Debt instrument, since the instrument has been fully redeemed.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Subhasri Narayanan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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