

September 24, 2024

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

Dear Sir

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Re-affirmation/Assignment of Credit Rating**

Pursuant to Regulation 30 and other applicable clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that CARE Ratings Limited vide its letters dated September 24, 2024 (received by Equitas Small Finance Bank Limited (“the Bank”) on September 24, 2024 at 10:55 A.M. and 13:17 P.M. respectively) has intimated of the following rating actions:

<b>Facilities/ Instruments</b>	<b>Amount(Rs.in Crore)</b>	<b>Rating</b>	<b>Rating Action</b>
Issuer rating	-	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Certificate of Deposit	650.00 (Enhanced from 250.00)	CARE A1+(A One Plus)	Reaffirmed
Lower Tier II Bonds (Basel II) (Proposed)	500.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Assigned

The ratings letters from CARE Ratings Limited are enclosed herewith.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Equitas Small Finance Bank Limited

**N Ramanathan**  
**Company Secretary**  
**Encl.: a/a**

No. CARE/CRO/RL/2024-25/1277

**Shri P N Vasudevan**  
**MD & CEO**  
**Equitas Small Finance Bank Limited**  
Phase II, 6th Floor, Spencer Plaza  
769, Anna Salai,  
Chennai  
Tamil Nadu 600002



September 24, 2024

**Confidential**

Dear Sir,

**Issuer Rating**

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25(Provisional), our Rating Committee has reviewed the following rating:

Type of Rating	Rating <sup>1</sup>	Rating Action
<b>Issuer rating</b>	<b>CARE AA-; Stable</b>	<b>Reaffirmed</b>

2. The rating is only an opinion on the general creditworthiness of the Company and not specific to any particular debt instrument.
3. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating, CARE Ratings Ltd. shall carry out the review on the basis of best available information. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
6. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
7. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Sakshi Arora**  
Lead Analyst  
[sakshi.arora@careedge.in](mailto:sakshi.arora@careedge.in)



**Ravi Shankar R**  
Associate Director  
[ravi.s@careedge.in](mailto:ravi.s@careedge.in)

Encl.: As above

CARE Ratings Limited

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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No. CARE/CRO/RL/2024-25/1276

**Shri P N Vasudevan**  
**MD & CEO**  
**Equitas Small Finance Bank Limited**  
Phase II, 6th Floor, Spencer Plaza  
769, Anna Salai,  
Chennai  
Tamil Nadu 600002



September 24, 2024

**Confidential**

Dear Sir,

Credit Rating for Certificate of deposit(CD) issue aggregating to Rs. 650 crore

On the basis of recent developments including operational and financial performance of your company for FY24 (Audited) and Q1FY25 (Provisional), our Rating Committee has reviewed the following rating:

Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Certificate Of Deposit	<b>650.00</b> (Enhanced from <b>250.00</b> )	<b>CARE A1+</b> (A One Plus)	<b>Reaffirmed</b>

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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3. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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4. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
6. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
7. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Sakshi Arora**  
Lead Analyst  
[sakshi.arora@careedge.in](mailto:sakshi.arora@careedge.in)



**Ravi Shankar R**  
Associate Director  
[ravi.s@careedge.in](mailto:ravi.s@careedge.in)

Encl.: As above

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No. CARE/CRO/RL/2024-25/1279

**Shri P N Vasudevan**  
**MD & CEO**  
**Equitas Small Finance Bank Limited**  
Phase II, 6th Floor, Spencer Plaza  
769, Anna Salai,  
Chennai  
Tamil Nadu 600002



September 24, 2024

**Confidential**

Dear Sir,

**Credit rating for proposed Lower Tier II Bonds (Basel II)**

Please refer to your request for rating of proposed Lower Tier II Bonds (Basel II) issue aggregating to Rs.500 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	<b>Lower Tier II Bonds (Basel II)</b>	<b>500.00</b>	<b>CARE AA-; Stable (Double A Minus; Outlook: Stable)</b>	<b>Assigned</b>

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is September 24, 2024).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
11. Our ratings are **not** recommendations to buy, sell or hold any securities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



**Sakshi Arora**  
Lead Analyst  
[sakshi.arora@careedge.in](mailto:sakshi.arora@careedge.in)



**Ravi Shankar R**  
Associate Director  
[ravi.s@careedge.in](mailto:ravi.s@careedge.in)



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