

January 29, 2025

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 and 976218

Dear Sir

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reaffirmation 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 that CARE Ratings Limited vide its letters dated January 29, 2025 (received on January 29, 2025 at 01:00 P.M.) has intimated the following rating actions:

Instrument type	Size of issue Amount(Rs.in Crore)	Rating	Rating Action
Issuer rating	-	CARE AA-; Stable	Reaffirmed
Lower Tier II Bonds (Basel II)	500.00	CARE AA-; Stable	Reaffirmed
Certificate of Deposit	1500.00 (Enhanced from 650.00)	CARE A1+	Reaffirmed

The letters from the rating agency 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/2024-25/1596

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



January 29, 2025

Confidential

Dear Sir,

Issuer Rating

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (Provisional), our Rating Committee has reviewed the following rating:

Type of Rating	Rating ¹	Rating Action
Issuer rating	CARE AA-; Stable	Reaffirmed

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.
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.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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No. 769, Anna Salai, Chennai - 600 002
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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 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



Ravi Shankar R
Associate Director
ravi.s@careedge.in

Encl.: As above

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/2024-25/1597

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



January 29, 2025

Confidential

Dear Sir,

Credit rating for Lower Tier II Bonds (Basel II)

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (Provisional), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Lower Tier II Bonds (Basel II)	500.00	CARE AA-; Stable	Reaffirmed

2. Refer Annexure-I for details of rated instruments.
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.
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 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.

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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 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



Ravi Shankar R
Associate Director
ravi.s@careedge.in

Encl.: As above

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Annexure-I

Details of rated instruments

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)
Lower Tier-II bonds (Basel II)	INE063P08112	05-12-2024	9.60%	05-12-2030	500.00



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No. CARE/CRO/RL/2024-25/1595

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



January 29, 2025

Confidential

Dear Sir,

Credit Rating for Certificate of deposit (CD) issue aggregating Rs. 1,500 crore

On the basis of recent developments including operational and financial performance of your company for FY24 (Audited) and H1FY25 (Provisional), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating ¹	Rating Action
Certificate Of Deposit	1,500.00 (Enhanced from 650.00)	CARE A1+	Reaffirmed

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.

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Lead Analyst
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