

July 30, 2026

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: Intimation of Credit Rating of facility / instrument of the Bank under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), please find enclosed a copy of the ratings rationale issued by Moody's Investors Service Singapore Pte. Ltd. (Moody's Ratings) on July 30, 2026 (also available on their website at <https://ratings.moodys.com/ratings-news/470182>), in respect of the following rating action:

Moody's Ratings assigns First-Time Baa2 Issuer Ratings to India's RBL Bank Ltd.; Outlook stable

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

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **RBL Bank Limited**

Niti Arya
Company Secretary

Encl: As above

Rating Action

Moody's Ratings assigns First-Time Baa2 Issuer Ratings to India's RBL Bank Ltd.; Outlook stable

Singapore, July 30, 2026 -- Moody's Ratings (Moody's) assigns a first-time Baa2/P-2 long-term (LT) and short-term (ST) local-currency (LC) and foreign-currency (FC) deposit ratings, Baa2/P-2 LT and ST LC and FC issuer ratings, Baa2/P-2 LT and ST LC and FC Counterparty Risk Ratings, Baa2(cr)/P-2(cr) LT and ST Counterparty Risk Assessments as well as ba1 Baseline Credit Assessment (BCA) and baa2 Adjusted BCA to RBL Bank Ltd.

The ratings outlook, where applicable, is stable, reflecting our expectation that the bank's credit profile will be broadly stable over the next 12 to 18 months.

RATINGS RATIONALE

RBL's Baa2 issuer and deposit ratings incorporate the bank's ba1 BCA and a two-notch uplift for affiliate support, based on our assumption of a very high probability of support from its largest shareholder, United Arab Emirates (UAE, Aa2 stable)-based Emirates NBD Bank PJSC (ENBD, A1 stable, baa2), in times of need.

RBL's ratings do not receive an uplift from government support because the bank's Baa2 LT deposit ratings are already higher than India's sovereign rating (Baa3 stable). Further, in times of need, we expect that the Indian authorities will expect ENBD to support the bank and hence we incorporate a low likelihood of support from the Government of India into the ratings.

RBL is a mid-sized private sector bank with total assets of around INR 1.9 trillion as of June 2026. The bank operates a diversified business model spanning retail, commercial and corporate banking, with retail loans accounting for around 55% of total advances.

In June 2026, ENBD acquired a controlling stake of 60% in RBL through an investment of INR 260 billion (USD 2.75 billion), representing the largest foreign direct investment in an Indian bank at the time. Over the coming months, ENBD plans to integrate its existing Indian branch operations into RBL. As the majority shareholder, ENBD will hold majority representation on RBL's board and play a key role in shaping the bank's governance, strategic direction, business growth, and operational development. ENBD will also

consolidate RBL in its financials and we expect RBL represents a very important subsidiary outside of its home market.

Following the capital infusion and strategic support from ENBD, we expect RBL's business profile to undergo significant transformation over the next two to three years. Management's strategy is focused on strengthening the bank's franchise and competitive position within the banking sector through investments in its branch network, improving the quality and stability of its deposit base, and expanding lending to higher-quality corporate borrowers.

RBL's ba1 BCA reflects our expectation that its franchise strength will gradually improve over the next 2-3 years, while its capitalization will remain robust and well above that of rated Indian peers. These strengths offset risks from its modest asset quality and moderate, albeit improving, profitability. The standalone assessment also takes into account the bank's modest funding, which we expect to strengthen over time as the bank invests in expanding its branch network, enhancing its market presence, and deepening customer relationships.

RBL's capitalization is very strong. We estimate its Tangible Common Equity (TCE) to Risk Weighted Assets (RWA) ratio at about 32% as of June 2026, reflecting the capital infusion from ENBD. While capital ratios will moderate from current levels as capital consumption outpaces internal capital generation, we expect the bank's capitalization to remain stronger than that of similarly rated peers over the next two to three years.

RBL's asset quality is moderate. Nonperforming loans (NPL) ratio declined to 1.3% as of June 2026 from 2.8% a year earlier, supported by write-offs due to the challenges seen in the bank's credit card and microfinance loans. We expect credit quality of these two portfolios to gradually improve and the bank's NPL ratio, adjusted for write-offs, to improve over the 12-18 months, from the elevated levels at the end of fiscal 2026.

With the bank's transformation and the recent capital infusion, we expect loan growth to accelerate to above 20% annually over the next 2-3 years. While this expansion could give rise to seasoning risks associated with rapid portfolio growth, we view these risks as mitigated by the bank's focus on higher-quality borrowers and secured retail products, supported by lower funding costs and an improving funding profile.

The bank's profitability is moderate and remains below that rated Indian peers. While we expect profitability to gradually increase over the next 2-3 years, supported by lower funding costs and a strong business profile, these gains will be partly offset by higher operating expenses due to expansion of the branch network and investments in business transformation and franchise development.

RBL's funding profile is constrained by its relatively small franchise, resulting in higher cost of funds compared to peers. We expect RBL's funding transformation will take more than 2-3 years as it expands its branch network and seeks to increase the share of retail deposits. In

the meantime, the bank will grow its wholesale and foreign currency deposits, albeit at lower costs than before reflecting the improved franchise strength.

Meanwhile, RBL maintains strong liquidity, reflected in an average quarterly liquidity coverage ratio (LCR) of around 135% over the past two years.

The rating incorporates ESG considerations under our General Principles for Assessing Environmental, Social and Governance (ESG) Risks methodology. The assigned Credit Impact Score of 2 reflects our view that ESG considerations have a limited ratings impact because a very high level of affiliate support mitigates the impact on the ratings. The bank faces moderate exposure to governance risks, primarily relate to execution risk associated with its growth strategy, which remains largely untested, and the relatively limited tenure, within the bank, of certain recently appointed senior management members, despite extensive industry experience.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

We could upgrade RBL's ratings if ENBD's BCA is upgraded by more than one notch.

We could upgrade RBL's BCA if its franchise strength improves as reflected by lower funding costs and improving profitability. The BCA upgrade will also be subject to improvement in underwriting, as well as return on tangible assets improving above 1.2% on a sustained basis and its TCE/RWA ratio staying above 20%.

We could downgrade RBL's ratings if ENBD's ability or willingness to provide support weakens; ENBD's BCA is downgraded; or there is a downgrade of RBL's BCA.

We could lower RBL's BCA if its TCE/RWA declines below 15% without an improvement in profitability and franchise. A significant weakening in the bank's funding and liquidity would also be negative for the BCA.

METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

RBL's "Assigned BCA" of ba1 is positioned two notches below the "Financial Profile" score of baa2, reflecting qualitative adjustments for asset risk related to the bank's customer profile and unseasoned portfolios, as well as funding considerations stemming from deposit concentration and its modest deposit market share.

RBL Bank Ltd. is headquartered in Mumbai and reported total assets of INR 1.9 trillion as of 30 June 2026.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1462204.

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