

July 17, 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

**Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Assignment/Reaffirmation of Credit ratings**

We refer to our communication dated July 10, 2025, pertaining to the assignment/ reaffirmation of credit ratings. In this regard, it has been observed that there was an inadvertent technical error in OCR text recognition pertaining to the logo of the credit rating agency. The appropriate logo has been ensured in this attached letter of the rating agency.

It is confirmed that there are no other changes in the contents of the letter cited above.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Equitas Small Finance Bank Limited

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



BEYOND BANKING

When you bank with us, you contribute towards a better society.

**Equitas Small Finance Bank Limited**  
(Previously known as Equitas Finance Limited)

4<sup>th</sup> Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai, Tamil Nadu, India - 600 002

T: +91 44 4299 5000 | F: +91 44 4299 5050 | corporate@equitas.in | www.equitasbank.com | Toll Free: 1800 103 1222 | CIN No: L65191TN1993PLC025280

**No. CARE/HO/RL/2025-26/2061**

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



July 10, 2025

**Confidential**

Dear Sir,

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

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.	Lower Tier II	500.00	CARE AA-; Stable	Assigned

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 January 9, 2026).

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.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

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CIN-L67190MH1993PLC071691

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the Bond issue, including the offer document and the trust deed.
7. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared to you separately. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 10, 2025, we will proceed on the basis that you have no any comments to offer.
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9. 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.
10. 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.
11. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. 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,



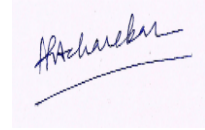
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**Dhruv Shah**  
Analyst  
[dhruv.shah1@careedge.in](mailto:dhruv.shah1@careedge.in)



**Aditya R Acharekar**  
Associate Director  
[aditya.acharekar@careedge.in](mailto:aditya.acharekar@careedge.in)

Encl.: As above

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**No. CARE/HO/RL/2025-26/2055**

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



July 10, 2025

**Confidential**

Dear Sir,

**Issuer Rating**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following rating:

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

- The rating is only an opinion on the general creditworthiness of the Company and not specific to any particular debt instrument.
- 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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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.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
7. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.

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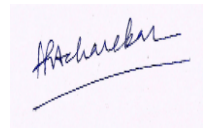
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Yours faithfully,



**Dhruv Shah**  
Analyst  
[dhruv.shah1@careedge.in](mailto:dhruv.shah1@careedge.in)

Encl.: As above



**Aditya R Acharekar**  
Associate Director  
[aditya.acharekar@careedge.in](mailto:aditya.acharekar@careedge.in)

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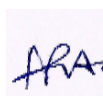
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**No. CARE/HO/RL/2025-26/2062**

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



July 10, 2025

**Confidential**

Dear Sir,

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

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Lower Tier II	500.00	CARE AA-; Stable	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 Debenture Trustee	Details of top 10 investors
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3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared to you separately. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 10, 2025, we will proceed on the basis that you have no any comments to offer.

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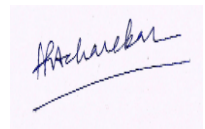
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Dhruv Shah**  
Analyst  
[dhruv.shah1@careedge.in](mailto:dhruv.shah1@careedge.in)



**Aditya R Acharekar**  
Associate Director  
[aditya.acharekar@careedge.in](mailto:aditya.acharekar@careedge.in)

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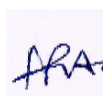
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**No. CARE/HO/RL/2025-26/2054**

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



July 10, 2025

**Confidential**

Dear Sir,

**Credit Rating for Certificate of deposit (CD) issue aggregating Rs. 1,500.00 crore**

On the basis of recent developments including operational and financial performance of your company for FY25 (Audited), and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Certificate Of Deposit	1,500.00	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. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly/by end of the day, a draft of which will be shared with you separately. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 10, 2025, we will proceed on the basis that you have no any comments to offer.

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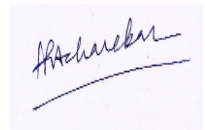
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Thanking you,

Yours faithfully,



**Dhruv Shah**  
Analyst



**Aditya R Acharekar**  
Associate Director

CARE Ratings Limited

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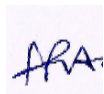
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