

August 20, 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: 543243,976218 & 976979

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 August 20, 2025 (received today at 17:10 hours) has intimated the following rating actions:

Instrument	Amount (Rs.in Crore)	Rating	Rating Action
Lower Tier II Bonds	500.00	CARE AA-; Stable	Reaffirmed
Lower Tier II Bonds	500.00	CARE AA-; Stable	Reaffirmed
Certificate of Deposit	1,500.00	CARE A1+	Reaffirmed
Issuer rating	-	CARE AA-; Stable	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**

**NATARAJA
N
RAMANATHAN**

Digitally signed by NATARAJA
RAMANATHAN
DN: c=IN, o=PERSONAL,
pseudoym=734ed1f8a174d438e5780
613c9f31c,
2.5.4.20=88b6d46570e9ab209245c4dd
755794d201266133f6a665c23660208
e98631, postalCode=600075, st=TAMIL
NADU,
serialNumber=311be2c6da94657abc0
c56d41449126b6b956de529c31bdc1fb
590e06c9e3, cn=NATARAJA
RAMANATHAN
Date: 2025.08.20 21:58:59 +05'30'

N Ramanathan
Company Secretary
Encl.: a/a

No. CARE/HO/RL/2025-26/2465

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



August 20, 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 Q1FY26 (Unaudited), 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 ¹	Rating Action
1.	Lower Tier II	500.00	CARE AA-; Stable	Reaffirmed
2.	Lower Tier II	500.00	CARE AA-; Stable	Reaffirmed

2. 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 with you separately.
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.

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

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • 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 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.
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 for latest update on the outstanding rating.
7. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

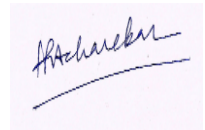
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Dhruv Shah
Analyst
dhruv.shah1@careedge.in



Aditya R Acharekar
Associate Director
aditya.acharekar@careedge.in

Encl.: As above

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No. CARE/HO/RL/2025-26/2473

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



August 20, 2025

Confidential

Dear Sir,

Credit Rating for Certificate of Deposits (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 Q1FY26 (Unaudited), 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 ¹	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. 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.
4. 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. 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.
6. 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.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. 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.

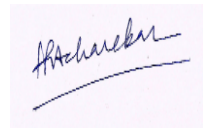
Thanking you,

Yours faithfully,



Dhruv Shah
Analyst
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Encl.: As above



Aditya R Acharekar
Associate Director
aditya.acharekar@careedge.in

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No. CARE/HO/RL/2025-26/2468

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



August 20, 2025

Confidential

Dear Sir,

Issuer Rating

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (Unaudited), 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 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. 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 with you separately.
4. 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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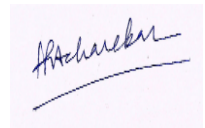
Thanking you,

Yours faithfully,



Dhruv Shah
Analyst
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Encl.: As above



Aditya R Acharekar
Associate Director
aditya.acharekar@careedge.in

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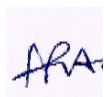
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