

May 31, 2019

To,

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Sir,

Subject: Intimation regarding Revision in Credit Rating

In terms of Regulation 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby intimate you that Care Ratings Limited has reviewed and reaffirmed the rating of Tier II Bond Instruments from CARE A- ; Negative (Single A Minus; Outlook: Negative) to CARE A; Stable (Single A; Outlook: Stable).

We hereby enclose a copy of the aforesaid letter providing details of the rating as aforesaid for your information and record. We humbly request you to take on record the same.

Thanking You.

Yours Faithfully,

FOR ESAF SMALL FINANCE BANK LIMITED



**RANJITH RAJ P
COMPANY SECRETARY**



ESAF SMALL FINANCE BANK LIMITED

RBI License No.: MUM 124, CIN: U65990KL2016PLC045669

Registered & Corporate Office: ESAF Small Finance Bank Limited, Building No. VII/83/8, ESAF Bhavan, Mannuthy, Thrissur - Palakkad National Highway, Thrissur - 680 651, Kerala.

Ph. No: 0487 7123456, 123457, Email: info@esafbank.com www.esafbank.com

CARE/CRO/RL/2018-19/1593

Mr. K Paul Thomas
Managing Director & CEO
ESAF Small Finance Bank Limited
ESAF Bhavan, Mannuthy P.O.,
Thrissur, Kerala - 680 651

January 21, 2019

Confidential

Dear Sir,

Credit rating for Debt facilities

On the basis of recent developments including operational and financial performance of your company for FY18 (Audited) and H1FY19 (Provisional), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Tier II Bond facilities	125* (Rs. One Hundred and Twenty Five crore only)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)

*outstanding amount of Rs.80 crore as on December 31, 2018

- Details of the instruments are provided in Annexure I.
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- 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

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

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

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CIN-L67190MH1993PLC071691

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 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 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 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 so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE 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. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE 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. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,



Parthiban V
Manager

parthiban.v@careratings.com



Ravi Shankar R
Manager

ravi.s@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

Annexure I

Details of instruments rated

Instrument	Amount (Rs. Crore)
Tier II Bond-I	40.00
Tier II Bond-II	20.00
Tier II Bond-III	20.00
Tier II Bond-Proposed	45.00
Total	125.00

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