

February 29, 2020

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| The Secretary The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 | The Secretary National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex (BKC) Bandra (east) Mumbai - 400051 |
| Scrip Code No-539844 | Symbol: EQUITAS |

Dear Sir,

Sub: Intimation about Subsidiary under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

CRISIL, a rating agency, has upgraded its long term rating on debt instruments and bank facilities of our subsidiary, Equitas Small Finance Bank Limited (ESFBL) to 'CRISIL A+/Stable' from 'CRISIL A/Positive'. The short term rating of ESFBL has been reaffirmed at 'CRISIL A1+.

This is for your information and record.

Thanking you,

Yours truly,
for Equitas Holdings Limited



Deepti R
Company Secretary



EQUITAS HOLDINGS LIMITED