

PRESS RELEASE

Date: 02-09-2026

Revision in Credit Ratings

Axis Trustee Services Limited, acting as the debenture trustee in the following matter(s) under the directions issued by Securities Exchange Board of India vide Circulars bearing no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, releases the status of following 'Issuer(s)':

Sr. No.	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
1	ESAF Small Finance Bank Limited	INE818W08123	CARE A-; Negative	02-09-2025	CARE Ratings Limited	CARE A-; Stable	CARE Ratings Limited	01-09-2026	https://www.careratings.com/upload/CompanyFiles/PR/202609130934_ESAF_Small_Finance_Bank_Limited.pdf
2	ESAF Small Finance Bank Limited	INE818W08115	CARE A-; Negative	02-09-2025	CARE Ratings Limited	CARE A-; Stable	CARE Ratings Limited	01-09-2026	https://www.careratings.com/upload/CompanyFiles/PR/202609130934_ESAF_Small_Finance_Bank_Limited.pdf
3	ESAF Small Finance Bank Limited	INE818W08131	CARE A-; Negative	02-09-2025	CARE Ratings Limited	CARE A-; Stable	CARE Ratings Limited	01-09-2026	https://www.careratings.com/upload/CompanyFiles/PR/202609130934_ESAF_Small_Finance_Bank_Limited.pdf
4	ESAF Small Finance Bank Limited	INE818W08149	CARE A-; Negative	02-09-2025	CARE Ratings Limited	CARE A-; Stable	CARE Ratings Limited	01-09-2026	https://www.careratings.com/upload/CompanyFiles/PR/202609130934_ESAF_Small_Finance_Bank_Limited.pdf

5	ESAF Small Finance Bank Limited	INE818W08156	CARE A-; Negative	02-09-2025	CARE Ratings Limited	CARE A-; Stable	CARE Ratings Limited	01-09-2026	https://www.careratings.com/upload/CompanyFiles/PR/202609130934_ESAF_Small_Finance_Bank_Limited.p df
6	ESAF Small Finance Bank Limited	INE818W08164	CARE A-; Negative	02-09-2025	CARE Ratings Limited	CARE A-; Stable	CARE Ratings Limited	01-09-2026	https://www.careratings.com/upload/CompanyFiles/PR/202609130934_ESAF_Small_Finance_Bank_Limited.p df
7	ESAF Small Finance Bank Limited	INE818W08172	CARE A-; Negative	02-09-2025	CARE Ratings Limited	CARE A-; Stable	CARE Ratings Limited	01-09-2026	https://www.careratings.com/upload/CompanyFiles/PR/202609130934_ESAF_Small_Finance_Bank_Limited.p df

Place: Mumbai