



ICRA Limited

CONFIDENTIAL

Ref: ICRA/SIDBI/02052022/1

Date: May 2, 2022

Mr. Ajit Nath Jha
General Manager – Treasury
Small Industries Development Bank of India

MSME Dev. Centre,

C-11, G-Block,

BKC, Bandra (E)

Mumbai 400 051

Dear Sir,

Re: ICRA rating of the Bonds Programme of Rs. 20,000 crore (outstanding Rs. 7,020 crores; Rs. 11,615 crores yet to be placed; Rs. 1,365 crore to be withdrawn) of Small Industries Development Bank of India

Please refer to your request dated May 2, 2022 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]AAA (pronounced as ICRA triple A) rating with a stable outlook assigned to your captioned programme and last communicated to you vide our letter dated March 15, 2022 stands. Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letters Ref no. ICRA/SIDBI/21022022/2 dated February 21, 2022 and ICRA/SIDBI/15032022/2 dated March 15, 2022.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

KARTHIK SRINIVASAN

Senior Vice President

karthiks@icraindia.com

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RATING

RESEARCH

INFORMATION



Encl.

Annexure1: Instrument wise Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
					(Rs. crore)	
INE556F08JK7	Long-term bonds	Apr-26-2019	7.95%	Apr-26-2022	1,365.00	[ICRA]AAA(Stable); to be withdrawn
INE556F08JP6	Long-term bonds	Feb-27-2020	6.27%	Feb-27-2023	620.00	[ICRA]AAA(Stable)
INE556F08JQ4	Long-term bonds	Aug-18-2020	4.90%	Aug-18-2023	500.00	[ICRA]AAA(Stable)
INE556F08JR2	Long-term bonds	Dec-17-2020	4.58%	Dec-17-2023	250.00	[ICRA]AAA(Stable)
INE556F08JV4	Long-term bonds	Mar-02-2022	5.57%	Mar-02-2025	2,500.00	[ICRA]AAA(Stable)
INE556F08JW2	Long-term bonds	Mar-16-2022	5.40%	Mar-16-2025	1,525.00	[ICRA]AAA(Stable)
INE556F08JX0	Long-term bonds	Mar-28-2022	5.70%	Mar-28-2025	1,625.00	[ICRA]AAA(Stable)
NA	Long-term bonds	Yet to be issued	NA	NA	11,615.00	[ICRA]AAA(Stable)
Total					20,000.00	

Source: SIDBI & ICRA Research; Amount in Rs. crores

Shri Ajit Nath Jha
General Manager (Treasury & Resource Management vertical)
Small Industries Development Bank of India (SIDBI)
 SME Development Centre,
 4th floor, Plot no C-11,
 G-Block, Bandra- Kurla Complex,
 Bandra (E), Mumbai – 400 051

April 28, 2022

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture Issue

Please refer to our letter no. **CARE/HO/RL/2021-22/3868** dated March 22, 2022 and your request for revalidation of the rating assigned to the Unsecured Bonds of your company, for a limit of Rs.21,861.50 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Unsecured Bonds	21,861.50	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
	Total Instruments	21,861.50 (Rs. Twenty-One Thousand Eight Hundred Sixty-One Crore and Fifty Lakhs Only)		

- Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
- 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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- 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.
- 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

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

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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.

7. 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.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. 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,

Sejal Chhajed

Sejal Chhajed

Analyst

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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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