



ICRA Limited

CONFIDENTIAL

Ref: ICRA/SIDBI/12082022/2

Date: August 12, 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 Credit Rating for the Long Term Bond programme of Rs. 20,000 crores of Small Industries Development Bank of India**

Please refer the Rating Agreement between ICRA Limited ("ICRA") and your company, for carrying out the rating of the aforesaid Long Term Subordinate Debt Programme. The Rating Committee of ICRA, after due consideration, has assigned the rating of [ICRA]AAA (pronounced as ICRA triple A). Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. The outlook on the long term rating is **Stable**.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as [ICRA]AAA(Stable) We would request if you can provide your acceptance on the above Rating by sending an email or signed attached acknowledgement to us latest by August 16, 2022. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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Building No. 8, 2<sup>nd</sup> Floor, Tower A  
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**RATING**

**RESEARCH**

**INFORMATION**



Enclosed herewith is a copy of the rationale of the assigned rating for your reference. Please respond with your comments, if any, within the aforesaid timeline of August 16, 2022

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards,

Yours sincerely,

For ICRA Limited

**KARTHIK SRINIVASAN**

Senior Vice President

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)



**Acknowledgement**

*(To be signed and returned to ICRA Limited)*

I, *<Name of the person>*, *<Designation>* on behalf of the Small Industries Development Bank of India hereby accept and acknowledge the above assigned credit rating.

*For <Company/ Client Name>*

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*Name:*

*Date:*

*Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at ICRA Limited, 4<sup>th</sup> Floor Electric Mansion, Prabhadevi, Mumbai - 400025 or [gayatrikulkarni@icraindia.com](mailto:gayatrikulkarni@icraindia.com)*