

CONFIDENTIAL

Ref: ICRA/SIDBI/12082022/3

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: Withdrawal of the ICRA rating assigned to Rs. 1,365 crore Long-term Bonds Programme of Small Industries Development Bank of India (instrument details in *Annexure*)**

This is in reference to the periodic monitoring of ICRA-assigned credit rating for the borrowing programme of your company. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the rating for the aforementioned instrument at **[ICRA]AAA (Stable)** (pronounced ICRA triple A). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations.

Further, please note that as there is no amount outstanding against the aforementioned rated instruments, the rating outstanding of **[ICRA]AAA (Stable)** stands withdrawn.

The press release for withdrawal of the rating is enclosed for your reference. Please revert with your comments if any by **August 16, 2022** in the absence of which the rationale will be published on ICRA's website.

We shall be glad to be associated with rating of any future borrowing programme of your company

With kind regards,  
For ICRA Limited

**Karthik Srinivasan**  
Senior Vice President  
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