



ICRA Limited

CONFIDENTIAL

Ref: ICRA/SIDBI/12122022/1

Date: December 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 rating of the Bonds Programme of Rs. 38,635 crore of Small Industries Development Bank of India (Rs.1,210.00 Crore yet to be placed)

Please refer to your request dated December 12, 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 August 12, 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 dated August 12, 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,
Yours faithfully,
For ICRA Limited

KARTHIK SRINIVASAN
Senior Vice President & Group Head (Financial Sector Ratings)
karthiks@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.: +91.11.23357940-45

Tel.: +91.124.4545300
CIN: L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

RATING

RESEARCH

INFORMATION

Encl.

Annexure 1: Instrument wise Details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-----------------|------------------|-------------|---------------|--------------------------|----------------------------|
| 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-18-2023 | 250.00 | [ICRA]AAA (Stable) |
| INE556F08JV4 | Long-term bonds | Mar-02-2022 | 5.57% | Mar-03-2025 | 2,500.00 | [ICRA]AAA (Stable) |
| INE556F08JW2 | Long-term bonds | Mar-16-2022 | 5.40% | Mar-17-2025 | 1,525.00 | [ICRA]AAA (Stable) |
| INE556F08JX0 | Long-term bonds | Mar-28-2022 | 5.70% | Mar-28-2025 | 1,625.00 | [ICRA]AAA (Stable) |
| INE556F08JY8 | Long-term bonds | May-31-2022 | 7.15% | Jun-2-2025 | 2,500.00 | [ICRA]AAA (Stable) |
| INE556F08JZ5 | Long-term bonds | Jul-18-2022 | 7.15% | Jul-21-2025 | 3,000.00 | [ICRA]AAA (Stable) |
| INE556F08KA6 | Long-term bonds | Jul-28-2022 | 7.25% | Jul-31-2025 | 3,905.00 | [ICRA]AAA (Stable) |
| INE556F08KB4 | Long-term bonds | Aug-17-2022 | 7.11% | Feb-27-2026 | 4,000.00 | [ICRA]AAA (Stable) |
| INE556F08KC2 | Long-term bonds | Sep-08-2022 | 7.23% | Mar-09-2026 | 4,000.00 | [ICRA]AAA (Stable) |
| INE556F08KD0 | Long-term bonds | Oct-14-2022 | 7.75% | Oct-27-2025 | 4,000.00 | [ICRA]AAA (Stable) |
| INE556F08KE8 | Long-term bonds | Nov-15-2022 | 7.47% | Nov-25-2025 | 4,000.00 | [ICRA]AAA (Stable) |
| INE556F08KF5 | Long-term bonds | Dec-02-2022 | 7.54% | Jan-12-2026 | 5,000.00 | [ICRA]AAA (Stable) |
| Unplaced | Long-term bonds | Unutilised | NA | NA | 1,210.00 | [ICRA]AAA (Stable) |