



ICRA Limited

CONFIDENTIAL

Ref: ICRA/SIDBI/10022023/1

Date: February 10, 2023

**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 February 08, 2023 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

**Anil Gupta**  
Senior Vice President  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

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**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)