

**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

July 01, 2022

**Confidential**

Dear Sir,

**Credit rating for Long Term Debt Issue**

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Fixed Deposit	18,000.00 (Enhanced from 10,000.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
2.	RIDF Deposits *	1,70,000.00 (Enhanced from 1,50,000.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
3.	Unsecured Bonds *	46,000.00 (Enhanced from 21,861.50)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
	<b>Total Instruments</b>	<b>2,34,000.00</b> <b>(Rs. Two Lakhs Thirty-Four Thousand Crore Only)</b>		

\*Details in Annexure-I and Annexure-II

2. Please inform us the below- mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

*AM*

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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- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared with you shortly.
- 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 also revise the outlook, 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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the lifetime of such bank facilities. 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 aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. 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.
7. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
8. Our 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,

*Khyati Shah*

**Khyati Shah**  
Analyst  
[Khyati.Shah@careedge.in](mailto:Khyati.Shah@careedge.in)

*Archana Mahashur*

**Archana Mahashur**  
Associate Director  
[Archana.Mahashur@careedge.in](mailto:Archana.Mahashur@careedge.in)

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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4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456 • Email: [care@careedge.in](mailto:care@careedge.in) • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

### Annexure - I Details of RIDF Deposits as on June 28, 2022

S. No.	Heads	Allocation	Unutilized
1	MSE Refinance Fund 2019-2020	40000	0
2	MSE Refinance Fund 2020-2021	37700	0
3	MSE Refinance Fund 2021-2022	60000	5000
4	Cluster Development Fund 2020-2021	1984	1191
5	CDF and Refinance in CDD 2021-2022	5000	5000
6	MSME India Opportunities Venture Fund (IAF)	2000	607
7	MSME Venture Capital Fund	10000	0
<b>Total</b>		<b>156684</b>	<b>11798</b>

### Annexure - II Details of unsecured bonds as on June 28, 2022

*AM*

ISIN	Outstanding Amount (Rs. crore)	Maturity Date	Coupon Rate (%)
INE556F08JM3	1000	01-Aug-22	7.29%
INE556F08JN1	1000	08-Aug-22	6.99%
INE556F08JO9	950	29-Sep-22	6.80%
INE556F08JP6	620	27-Feb-23	6.27%
INE556F08JQ4	500	18-Aug-23	4.90%
INE556F08JR2	250	18-Dec-23	4.58%
INE556F08JS0	1900	26-Mar-24	5.24%
INE556F08JT8	550	17-Jun-24	4.97%
INE556F08JU6	2500	21-Feb-25	5.59%
INE556F08JV4	2500	03-Mar-25	5.57%
INE556F08JW2	1525	17-Mar-25	5.40%
INE556F08JX0	1625	28-Mar-25	5.70%
INE556F08JY8	2500	02-Jun-25	7.15%
<b>Total outstanding</b>	<b>17420</b>		
<b>Unsecured Bonds Redeemed</b>			
INE556F08JI1	1244.50	25-Jan-2022	8.81%
INE556F08JI1 (Re-issue)	495	25-Jan-2022	8.81%
INE556F08JI1 (Re-issue)	648	25-Jan-2022	8.81%
<b>Total redeemed</b>	<b>2387.50</b>		

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