



ICRA Limited

CONFIDENTIAL

Ref: ICRA/SIDIB/08072022/1

Date: July 08, 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Programme of Rs. 20,000 crore (outstanding Rs. 9,520 crores; Rs. 9,115 crores yet to be placed; Rs.1,365 Crore to be withdrawn) of Small Industries Development Bank of India

Please refer to your request dated July 07, 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 March 15, 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 Ref no. ICRA/SIDBI/21022022/2 dated February 21, 2022 and ICRA/SIDBI/15032022/2 dated March 15, 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,

KARTHIK SRINIVASAN

Senior Vice President

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RATING

RESEARCH

INFORMATION



Encl.

Annexure1: Instrument wise Details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated | Current Rating and Outlook |
|--------------|-----------------|-----------------------------|-------------|---------------|--------------|------------------------------------|
| | | | | | (Rs. crore) | |
| INE556F08JK7 | Long-term bonds | Apr-26-2019 | 7.95% | Apr-26-2022 | 1,365.00 | [ICRA]AAA(Stable); to be withdrawn |
| 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% | June-02-2025 | 2,500.00 | [ICRA]AAA(Stable) |
| Unplaced | Long-term bonds | Yet to be issued | NA | NA | 9,115.00 | [ICRA]AAA(Stable) |

Source: SIDBI & ICRA Research; Amount in Rs. crores