



ICRA Limited

CONFIDENTIAL

Ref: ICRA/SIDBI/12082022/1

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: Surveillance of Credit Rating of the Bonds Programme of Rs. 18,635 crore (outstanding Rs. 16,425 crores; Rs. 2,210 crores yet to be placed) of Small Industries Development Bank of India

In terms of the Rating Agreement, executed between Small Industries Development Bank of India and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your captioned instruments at **[ICRA]AAA (pronounced as ICRA Triple A)**. The outlook on the long-term rating is **Stable**. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AAA(stable). This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by August 16, 2022.

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
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

Annexure1: Instrument wise Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
					(Rs. crore)	
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)
NA	Long-term bonds	Yet to be issued	NA	NA	2,210.00	[ICRA]AAA(Stable)