

**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

November 25, 2022

**Confidential**

Dear Sir,

**Credit rating for Unsecured Redeemable Bonds**

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited) and H1FY23 (Audited), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Unsecured Redeemable Bonds	57,685.00 (From Rs.46,000.00 Rs.4,315.00 crore is reduced and enhanced by Rs.16,000.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Total Instruments	57,685.00 (Rs. Fifty-Seven Thousand Six Hundred Eighty-Five Crore Only)		

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

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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3. 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 is shared with you separately. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by December 01, 2022, we will proceed on the basis that you have no any comments to offer.

<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.

CARE Ratings Limited

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CIN-L67190MH1993PLC071691



## RATINGS

4. 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.
5. 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 rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time 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 afore-mentioned 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. CARE Ratings Ltd. 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)

*Shweta Agrawal*

**Shweta Sumeet Agrawal**  
Associate Director  
[shweta.agrawal@careedge.in](mailto:shweta.agrawal@careedge.in)

Encl.: As above

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### Disclaimer

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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.

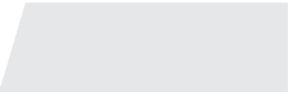
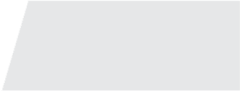
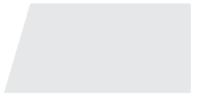
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### Annexure 1

#### Details of Unsecured Redeemable Bonds – outstanding as on November 16, 2022

ISIN	Outstanding Amount (Rs. crore)	Coupon (%)	Date of Maturity
INE556F08JP6	620	6.27%	27-Feb-23
INE556F08JQ4	500	4.90%	18-Aug-23
INE556F08JR2	250	4.58%	18-Dec-23
INE556F08JS0	1900	5.24%	26-Mar-24
INE556F08JT8	550	4.97%	17-Jun-24
INE556F08JU6	2500	5.59%	21-Feb-25
INE556F08JV4	2500	5.57%	03-Mar-25
INE556F08JW2	1525	5.40%	17-Mar-25
INE556F08JX0	1625	5.70%	28-Mar-25
INE556F08JY8	2500	7.15%	02-Jun-25
INE556F08JZ5	3000	7.15%	21-Jul-25
INE556F08KA6	3905	7.25%	31-Jul-25
INE556F08KB4	4000	7.11%	27-Feb-26
INE556F08KC2	4000	7.23%	09-Mar-26
INE556F08KD0	4000	7.75%	27-Oct-25
INE556F08KE8	4000	7.47%	25-Nov-25
<b>Total</b>	<b>37,375</b>	-	-

#### Unsecured bonds redeemed and withdrawn:

ISIN	Outstanding Amount (Rs. crore)	Coupon (%)	Date of Maturity
INE556F08JK7	1365	7.95%	26-Apr-22
INE556F08JM3	1000	7.29%	01-Aug-22
INE556F08JN1	1000	6.99%	08-Aug-22
INE556F08JO9	950	6.80%	29-Sep-22
<b>Total</b>	<b>4,315</b>	-	-

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