

CONFIDENTIAL

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April 25, 2025

**Shri K R Satyanarayana**  
Deputy General Manager  
**Small Industries Development Bank of India**  
SIDBI, C-11, Z Block, 4th Floor,  
Near Bank of Baroda, Bandra Kurla Complex,  
Bandra (E)  
Mumbai City - 400051

Dear Shri K R Satyanarayana,

**Re: Crisil Rating for the Rs.25000 Crore Fixed Deposits of Small Industries Development Bank of India.**

We refer to your request for a rating for the captioned Debt Programme.

Crisil Ratings has, after due consideration, assigned a Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating for the captioned Debt Programme. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Vani Ojasvi  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



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**Crisil Ratings Limited**  
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