

Ref: ICRA/SIDBI/11092024/1

Date: September 11, 2024

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's credit rating for below instruments of Small Industries Development Bank of India

Please refer to your request dated **September 11, 2024** requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter/ dated **August 5, 2024** stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long term bonds programme	37,265.00	[ICRA]AAA (Stable)
Total	37,265.00	

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated **August 5, 2024**.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Anil Gupta
Senior Vice President
anilg@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

Annexure1: Instrument wise Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current and Outlook	Rating
INE514E08CH0	Long-term bonds	March 13, 2013	8.87%	March 13, 2025	100.00	[ICRA]AAA(Stable)	
INE514E08ED5	Long-term bonds	October 30, 2014	8.87%	October 30, 2029	350.00	[ICRA]AAA(Stable)	
INE514E08EE3	Long-term bonds	November 3, 2014	8.83%	November 3, 2029	250.00	[ICRA]AAA(Stable)	
INE514E08EJ2	Long-term bonds	January 21, 2015	8.15%	January 21, 2030	465.00	[ICRA]AAA(Stable)	
INE514E08EK0	Long-term bonds	February 3, 2015	8.11%	February 3, 2025	155.00	[ICRA]AAA(Stable)	
INE514E08EL8	Long-term bonds	March 5, 2015	8.15%	March 5, 2025	250.00	[ICRA]AAA(Stable)	
INE514E08EO2	Long-term bonds	July 24, 2015	8.38%	July 24, 2025	320.00	[ICRA]AAA(Stable)	
INE514E08EP9	Long-term bonds	September 28, 2015	8.25%	September 28, 2025	250.00	[ICRA]AAA(Stable)	
INE514E08EQ7	Long-term bonds	October 29, 2015	8.02%	October 29, 2025	325.00	[ICRA]AAA(Stable)	
INE514E08ES3	Long-term bonds	November 19, 2015	8.10%	November 19, 2025	225.00	[ICRA]AAA(Stable)	
INE514E08EU9	Long-term bonds	December 7, 2015	8.18%	December 7, 2025	700.00	[ICRA]AAA(Stable)	
INE514E08FB6	Long-term bonds	April 20, 2016	8.02%	April 20, 2026	350.00	[ICRA]AAA(Stable)	
INE514E08FC4	Long-term bonds	April 25, 2016	8.12%	April 25, 2031	400.00	[ICRA]AAA(Stable)	
INE514E08FE0	Long-term bonds	June 23, 2016	8.25%	June 23, 2031	240.00	[ICRA]AAA(Stable)	
INE514E08FF7	Long-term bonds	July 11, 2016	8.11%	July 11, 2031	475.00	[ICRA]AAA(Stable)	
INE514E08FG5	Long-term bonds	September 1, 2016	7.62%	September 1, 2026	675.00	[ICRA]AAA(Stable)	
INE514E08FH3	Long-term bonds	November 25, 2016	7.02%	November 25, 2031	350.00	[ICRA]AAA(Stable)	
INE514E08FJ9	Long-term bonds	February 1, 2017	7.25%	February 1, 2027	350.00	[ICRA]AAA(Stable)	
INE514E08FN1	Long-term bonds	May 18, 2017	7.56%	May 18, 2027	325.00	[ICRA]AAA(Stable)	
INE514E08FO9	Long-term bonds	May 26, 2017	7.74%	May 26, 2037	325.00	[ICRA]AAA(Stable)	
INE514E08FP6	Long-term bonds	August 3, 2017	7.22%	August 3, 2027	650.00	[ICRA]AAA(Stable)	
INE514E08FQ4	Long-term bonds	January 11, 2018	7.88%	January 11, 2033	350.00	[ICRA]AAA(Stable)	
INE514E08FR2	Long-term bonds	January 17, 2018	7.92%	January 17, 2033	650.00	[ICRA]AAA(Stable)	
INE514E08FS0	Long-term bonds	March 14, 2018	8.50%	March 14, 2033	820.00	[ICRA]AAA(Stable)	
INE514E08FT8	Long-term bonds	February 18, 2020	6.35%	February 18, 2025	990.00	[ICRA]AAA(Stable)	
INE514E08FU6	Long-term bonds	June 22, 2020	5.62%	June 20, 2025	740.00	[ICRA]AAA(Stable)	
INE514E08FV4	Long-term bonds	September 14, 2020	5.85%	September 12, 2025	1,300.00	[ICRA]AAA(Stable)	
INE514E08FY8	Long-term bonds	June 2, 2022	7.20%	June 5, 2025	1,630.00	[ICRA]AAA(Stable)	
INE514E08FZ5	Long-term bonds	June 6, 2022	7.32%	June 8, 2026	1,080.00	[ICRA]AAA(Stable)	
INE514E08GA6	Long-term bonds	August 10, 2022	7.10%	March 18, 2026	2,000.00	[ICRA]AAA(Stable)	
INE514E08GB4	Long-term bonds	February 12, 2024	7.45%	April 12, 2028	2,000.00	[ICRA]AAA(Stable)	
INE514E08GC2	Long-term bonds	March 14, 2024	7.40%	March 14, 2029	2,000.00	[ICRA]AAA(Stable)	
NA	Long-term bonds	Yet to be issued	NA	NA	10,000.00	[ICRA]AAA(Stable)	
NA	Basel-III Tier-I bonds	Yet to be issued	NA	NA	600.00	[ICRA]AAA(Stable)	

**Matured, to be withdrawn.*