



ICRA

ICRA Limited

**ICRA/Unity Small Finance Bank Limited/07092022/1**

**September 7, 2022**

**Mr. Ranjan Ghosh**

President  
Unity Small Finance Bank Limited  
Centrum House, C. S. T. Road,  
Vidyanagari Marg, Kalina, Santacruz (East),  
Mumbai - 400029

**Dear Sir,**

**Re: ICRA rating for Rs. 25-crore Certificate of Deposit (CD) programme of Unity Small Finance Bank Limited**

Please refer the Rating Agreement/Statement of Work dated October 18, 2021 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA] A1 (pronounced as ICRA A one). The rating has been removed from watch with developing implications. Instruments with this rating are considered to have very strong degree of safety regarding timely payment 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] A1.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till December 06, 2023 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the CD shall not be after the end of the Validity Period. The CD will have a maximum maturity of twelve months.

(c) 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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CD issued by you. The rating is restricted to your CD Programme size of Rs. 25 crore only. In case, you propose to enhance the size of CD Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CD.

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.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards,

For ICRA Limited

**Karthik Srinivasan**

Senior Vice President

Group Head - Financial Sector Ratings

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

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