



ICRA

ICRA Limited

**ICRA/Unity Small Finance Bank Limited/01082022/6**

**August 01, 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 Credit Rating for Rs. 262.05-crore Bank Facilities Programme of Unity Small Finance Bank Limited (instrument details in *Annexure*)**

In terms of the Rating Agreement/Statement of Work, executed between Unity Small Finance Bank Limited 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 Bank Facilities programme at [ICRA] A- (pronounced as ICRA A minus)/[ICRA]A1 (pronounced ICRA A one). The rating has been removed from watch with developing implications and stable outlook is assigned on the long-term rating. Instruments with [ICRA]A- rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Instruments with [ICRA]A1 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 the above assigned rating, it should be stated as **[ICRA]A-(Stable)/[ICRA]A1**.

The aforesaid Rating(s) will be due for surveillance any time before July 28, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

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

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300  
CIN :  
L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

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

**RATING**

**RESEARCH**

**INFORMATION**

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.

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,

Yours sincerely,

For ICRA Limited

**KARTHIK  
SRINIVASAN**

Digitally signed by KARTHIK SRINIVASAN  
Date: 2022.08.01 17:46:24 +05'30'

**Karthik Srinivasan**

Senior Vice President

Group Head - Financial Sector Ratings

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

Enclosure: List of all instruments rated

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300  
CIN :  
L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

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

**RATING**

**RESEARCH**

**INFORMATION**

## Annexure

### LIST OF ALL INSTRUMENTS RATED

Details of Bank Limits Rated by ICRA	Amount (Rs. crore)	Rating	Rating Assigned on
<b>OD</b>			
Union Bank of India	13.70	[ICRA] A-(Stable)/ [ICRA]A1	July 29, 2022
<b>Term loans</b>			
Jana Small Finance Bank	25.55	[ICRA] A-(Stable)/ [ICRA]A1	July 29, 2022
Suryoday Small Finance Bank Ltd.	9.56	[ICRA] A-(Stable)/ [ICRA]A1	July 29, 2022
Suryoday Small Finance Bank Ltd.		[ICRA] A-(Stable)/ [ICRA]A1	July 29, 2022
IDFC Bank Limited	1.67	[ICRA] A-(Stable)/ [ICRA]A1	July 29, 2022
IDFC Bank Limited	3.50	[ICRA] A-(Stable)/ [ICRA]A1	July 29, 2022
State Bank of India	38.97	[ICRA] A-(Stable)/ [ICRA]A1	July 29, 2022
SIDBI	18.00	[ICRA] A-(Stable)/ [ICRA]A1	July 29, 2022
SIDBI	30.00	[ICRA] A-(Stable)/ [ICRA]A1	July 29, 2022
Bank of Baroda	45.80	[ICRA] A-(Stable)/ [ICRA]A1	July 29, 2022
Utkarsh Small Finance Bank	9.17	[ICRA] A-(Stable)/ [ICRA]A1	July 29, 2022
HDFC Bank	45.83	[ICRA] A-(Stable)/ [ICRA]A1	July 29, 2022
DCB Bank	20.00	[ICRA] A-(Stable)/ [ICRA]A1	July 29, 2022
Unallocated	0.30	[ICRA] A-(Stable)/ [ICRA]A1	July 29, 2022
<b>Total</b>	<b>262.05</b>		

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300  
CIN :  
L749999DL1991PLC042749

Website: www.icra.in  
Email: info@icraindia.com  
Helpdesk: +91 9354738909

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

**RATING**

**RESEARCH**

**INFORMATION**