



ICRA

ICRA Limited

ICRA/Unity Small Finance Bank Limited/24122021/1

December 24, 2021

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. 25-crore NCD Programme of Unity Small Finance Bank Limited (instrument details in Annexure)

In terms of the Rating Agreement/Statement of Work dated December 21, 2021, 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 non-convertible debenture (NCD) programme at [ICRA] A- (pronounced as ICRA A minus). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The rating has been placed on watch with developing implications.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as **[ICRA]A- &**.

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 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.

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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

Samriddhi Chowdhary

Vice President

Sector Head - Financial Sector Ratings

samriddhi.chowdhary@icraindia.com

Enclosure: List of all instruments rated

Annexure

LIST OF ALL INSTRUMENTS RATED

ISIN	Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating
INE0J1607032	NCD	25	25	[ICRA]A- &
Total		25	25	

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