



ICRA

ICRA Limited

**ICRA/Unity Small Finance Bank Limited/27122021/3**

**December 27, 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-assigned Credit Rating for Rs. 340 crore Bank Facilities Programme of Unity Small Finance Bank Limited**

Please refer to your Rating Agreement/Statement of Work dated December 21, 2021 requesting ICRA Limited ("ICRA") to assign Rating to the Bank facilities of Rs. 340-crore of your Company (**instrument details enclosed at Appendix-A**). The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **[ICRA]A-** (pronounced ICRA A minus) and a short-term rating of **[ICRA]A1** (pronounced ICRA A one) to the captioned Bank facilities ("Rating"). 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 Rating(s), it should be stated as **[ICRA] A- & [ICRA] A1 &**.

The aforesaid Rating(s) will be due for surveillance any time before December 23, 2022. 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.

The Rating(s) are specific to the terms and conditions of the Bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated facilities, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned.

Electric Mansion, 3rd Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

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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. :+91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**

Notwithstanding the foregoing, any increase in the over-all limit of the rated facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

The Rating(s) assigned to the Bank facilities of your Company shall require revalidation if there is any change in the size of the rated facility.

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 look forward to your communication 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](mailto:samriddhi.chowdhary@icraindia.com)

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## Appendix -A

### Instrument Details

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- &/ [ICRA] A1 &	Assigned
Jana Small Finance Bank	19.00	[ICRA] A- &/ [ICRA] A1 &	Assigned
<b>WCDL</b>			
Yes Bank	22.50	[ICRA] A- &/ [ICRA] A1 &	Assigned
<b>Term loans</b>			
Union Bank of India	22.50	[ICRA] A- &/ [ICRA] A1 &	Assigned
State Bank of India	13.95	[ICRA] A- &/ [ICRA] A1 &	Assigned
Jana Small Finance Bank	25.55	[ICRA] A- &/ [ICRA] A1 &	Assigned
Suryoday Small Finance Bank Ltd.	9.56	[ICRA] A- &/ [ICRA] A1 &	Assigned
Suryoday Small Finance Bank Ltd.		[ICRA] A- &/ [ICRA] A1 &	Assigned
IDFC Bank Limited	1.67	[ICRA] A- &/ [ICRA] A1 &	Assigned
IDFC Bank Limited	3.50	[ICRA] A- &/ [ICRA] A1 &	Assigned
State Bank of India	38.79	[ICRA] A- &/ [ICRA] A1 &	Assigned
SIDBI	18.00	[ICRA] A- &/ [ICRA] A1 &	Assigned
SIDBI	30.00	[ICRA] A- &/ [ICRA] A1 &	Assigned
Bank of Baroda	45.80	[ICRA] A- &/ [ICRA] A1 &	Assigned
Utkarsh Small Finance Bank	9.17	[ICRA] A- &/ [ICRA] A1 &	Assigned
HDFC Bank	45.83	[ICRA] A- &/ [ICRA] A1 &	Assigned
DCB Bank	20.00	[ICRA] A- &/ [ICRA] A1 &	Assigned
Unallocated	0.48	[ICRA] A- &/ [ICRA] A1 &	Assigned
<b>Total</b>	<b>340.00</b>		

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