



ICRA

ICRA Limited

ICRA/Unity Small Finance Bank Limited/24122021/2

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 the Rs. 165-crore Non-convertible Debenture (NCD) Programme of Unity Small Finance Bank Limited (instrument in Annexure)

Please refer to the Rating Agreement/Statement of Work dated December 21, 2021 executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA] A-** (pronounced as ICRA A minus) rating to the captioned NCD Programme. 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- &**. We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by December 29, 2021 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

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

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

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CIN :
L749999DL1991PLC042749

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

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rating assigned. ICRA reserves the right to review and/or, revise the above 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 bonds, debentures and/ or other instruments of like nature to be 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. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

Samriddhi Chowdhary

Vice President

Sector Head - Financial Sector Ratings

samriddhi.chowdhary@icraindia.com

Enclosure: List of all instruments rated

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Annexure

LIST OF ALL INSTRUMENTS RATED

ISIN	Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating
INE0J1607016	NCD	10.00	10.00	[ICRA]A- &
INE0J1607024	NCD	50.00	50.00	[ICRA]A- &
INE0J1607040	NCD	25.00	25.00	[ICRA]A- &
INE0J1607057	NCD	18.75	18.75	[ICRA]A- &
INE0J1607065	NCD	50.00	50.00	[ICRA]A- &
INE0J1607172	NCD	11.25	11.25	[ICRA]A- &
Total		165.00	165.00	

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