

CONFIDENTIAL

Ref: ICRA/SBM India/16032022/2

Date: March 16, 2022

Mr. Siddharth Rath
MD & CEO
SBM Bank (India) Limited
306 – A, The Capital, G-Block
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir,

Re: ICRA Credit Rating for the Basel III Tier II Bond programme of Rs. 250 crore (unplaced) of SBM Bank (India) Limited

Please refer to your request dated March 15, 2022 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]A+ (pronounced as ICRA A plus) rating with a stable outlook assigned to your captioned programme and last communicated to you vide our letter dated September 09, 2021 stands. Instruments with [ICRA]A+ are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The modifier {"+"(plus)} reflects the comparative standing within the category.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letters Ref no. ICRA/SBM India/09092021/1 dated September 09, 2021.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

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,

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com



Encl.

Annexure1: Instrument wise Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
					(Rs. crore)	
NA	Long term bonds	Unplaced	NA	NA	250.00	[ICRA]A+(stable)