



Ref: SIDBI/TRMV/ L001300318 /FY 2023-24

August 23, 2023

To,  
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड  
National Stock Exchange of India Limited  
एक्सचेंज प्लाजा, बीकेसी, बांद्रा (पूर्व)  
Exchange Plaza, BKC, Bandra (East)  
मुंबई/ Mumbai-400051

**Sub: Rating Actions by Care Ratings Limited**

महोदया / प्रिय महोदय,

केयर रेटिंग्स लिमिटेड द्वारा जारी की गई रेटिंग्स नीचे दी गयी तालिका में प्रस्तुत की गई है। कृपया उपरोक्त प्रकटीकरण को अभिलिखित करें।

Madam/Sir,

Care Ratings Limited has issued ratings as provided in the table. Please take above disclosure on your record.

Rating Agency	Instruments	Rated Amount (Rs. Crore)	Rating	Rating Actions
Care Ratings Limited	Unsecured Redeemable Bonds	1,13,065.00	Care AAA: Stable (Triple A; Outlook: Stable)	Reaffirmed
Care Ratings Limited	Long Term/Short Term Instrument-CD/CP Program	1,16,000.00	Care AAA: Stable/ Care A1+ (Triple A; Outlook: Stable/A1+)	Reaffirmed

कृते भारतीय लघु उद्योग विकास बैंक  
For Small Industries Development Bank of India

(विष्णु कुमार साह /Vishnu Kumar Sah)  
कंपनी सचिव / Company Secretary

बैंक हिन्दी में पत्राचार का स्वागत करता है।

भारतीय लघु उद्योग विकास बैंक

एमएसएमई विकास केन्द्र, सी - ११, जी ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051. दूरभाष: +91 22 6753 1100, फैक्स: +91 22 6755 1377

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

MSME Development Centre, C-11, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051. Tel.: +91 22 6753 1100, Fax: +91 22 6755 1377

Toll Free No.: 1800 22 6753

www.sidbi.in | www.sidbistartupmitra.in | www.udyamimitra.in

@sidbiofficial SIDBIOfficial

**Shri Ajit Nath Jha**

**General Manager**

**Small Industries Development Bank of India**

SME Development Centre, 4th Floor, Plot C - 11, G - Block,

Bandra-Kurla Complex, Bandra East,

Mumbai

Maharashtra 400051



August 22, 2023

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debentures**

Please refer to our letter no. CARE/HO/RL/2023-24/1965 dated July 21, 2023, and your request for revalidation of the rating assigned to the unsecured redeemable bonds of your company, for a limit of Rs.1,13,065.00 crore.

2. The following rating(s) have been reviewed:

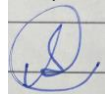
Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Unsecured Redeemable Bonds	1,13,065.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
	Total Instruments	1,13,065.00 (Rs. One Lakhs Thirteen Thousand Sixty-Five Crore Only)		

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

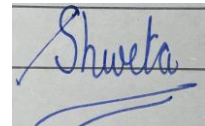
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

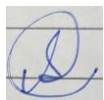


**Khyati Shah**  
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**Shweta Sumeet Agrawal**  
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Encl.: As above



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### Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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**No. CARE/HO/RL/2023-24/2277**

**Shri Ajit Nath Jha**  
**General Manager**  
**Small Industries Development Bank of India**  
SME Development Centre, 4th Floor, Plot C - 11, G - Block,  
Bandra-Kurla Complex, Bandra East,  
Mumbai  
Maharashtra 400051



August 22, 2023

**Confidential**

Dear Sir,

**Credit rating for Commercial Paper (CP) issue aggregating Rs.1,16,000.00 crore<sup>1</sup>**

Please refer to our letter no. CARE/HO/RL/2023-24/1966 dated July 21, 2023, and your request for revalidation of the rating assigned to the CP/CD issue of your company, for a limit of Rs.1,16,000.00 crore, with a maturity not exceeding one year.

2. The following rating(s) have been reviewed:

Instrument	Amount (Rs. crore)	Outstanding amount as on August 18, 2023 * (Rs. crore)	Rating <sup>2</sup>	Rating Action
Long-term / Short-term Instrument – CD / CP program	1,16,000.00	82,360.00	CARE AAA; Stable / CARE A1+ (Triple A; Outlook: Stable / A One Plus) ^	Reaffirmed
<b>Total Instruments</b>	<b>1,16,000.00 (Rs. One Lakhs Sixteen Thousand Crore Only)</b>	<b>82,360.00 (Rs. Eighty-two Thousand Three Hundred and Sixty Crore Only)</b>		

<sup>^</sup>: Interchangeable long term/short term limit

<sup>\*</sup>: Outstanding CD and CP amount as on August 18, 2023 were Rs.34,885 crore and Rs.47,475 crore respectively.

<sup>1</sup> This represents the aggregate of all CP issuances of the company outstanding at any point in time.

<sup>2</sup> Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.



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- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e., by October 22, 2023. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

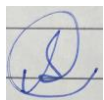
Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
- Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
- Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
- CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

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Thanking you,

Yours faithfully,



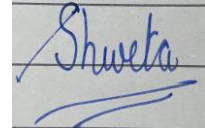
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**Khyati Shah**  
Lead Analyst  
[khyati.shah@careedge.in](mailto:khyati.shah@careedge.in)

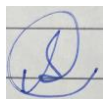


**Shweta Sumeet Agrawal**  
Associate Director  
[shweta.agrawal@careedge.in](mailto:shweta.agrawal@careedge.in)

Encl.: As above

Disclaimer

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