



# SIDBI – D&B SPeX

July – September 2023

**Sustainability Perception Index (SPeX) –  
MSME's Green Pulse**



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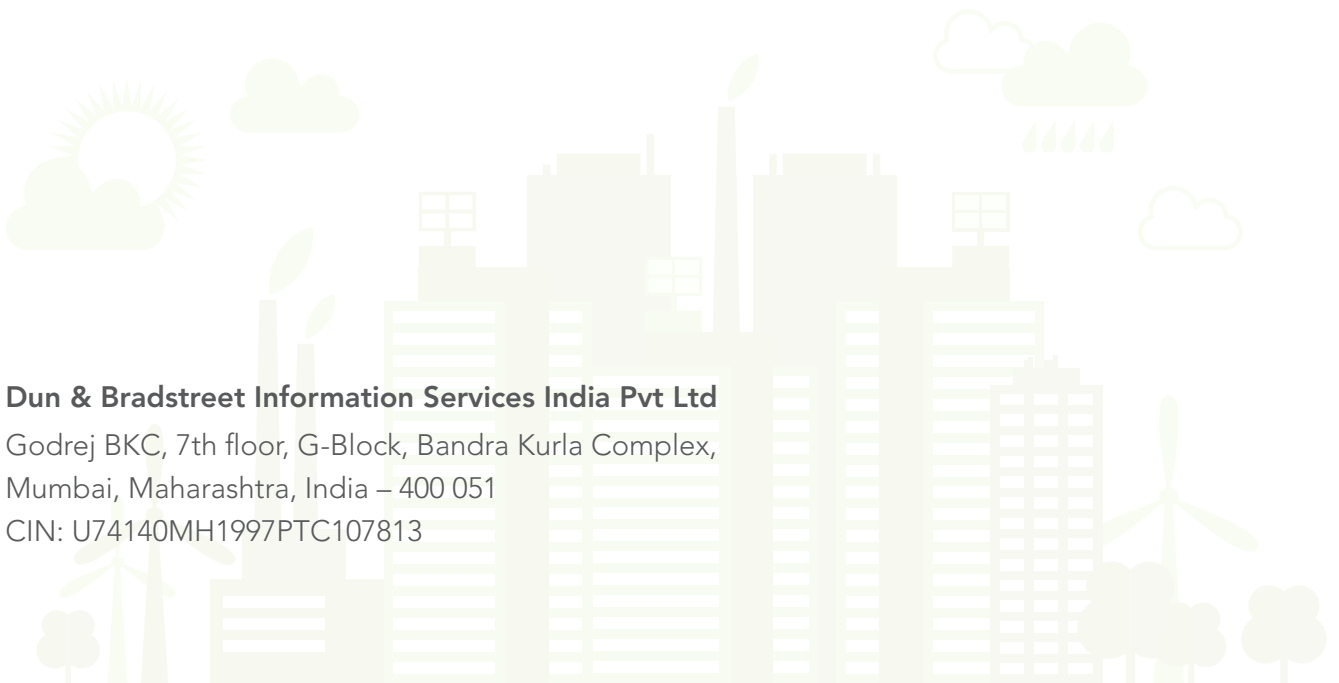
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# Introduction

Sustainability has become a key focus area for businesses globally, and Micro, Small, and Medium Enterprises (MSMEs) are no exception. In India, MSMEs play a vital role in the economy, contributing significantly to the country's GDP and employment generation. However, the sector also faces challenges, including sustainability concerns. To address these challenges, it is essential to understand the current state of sustainability perceptions among MSMEs in India.

It is in this context Dun and Bradstreet, in collaboration with SIDBI introduced a quarterly Sustainability Perception Index (SIDBI - D&B SPeX) - the green pulse indicator. SPeX is a pioneering effort to assess the sustainability perceptions of MSMEs across various industries and locations. The index is designed to provide a comprehensive overview of the sustainability landscape in the Indian MSME sector. The index assesses the internal and external factors that shape sustainability perception of businesses on three dimensions, namely -Awareness, Willingness, and Implementation of sustainability measures.

The SPeX is based on a rigorous methodology that considers a range of factors that influence sustainability perceptions, such as policy and regulations, social responsibility, and governance practices. The index uses data from survey of MSME owners and managers to capture an accurate picture of sustainability perceptions. The report provides insights into the current state of sustainability perceptions among MSMEs in India, highlighting trends, challenges, and opportunities for improvement.

It aims to serve as a valuable tool for policymakers, regulators, industry associations, and MSMEs to identify opportunities for improvement and implementation strategies to enhance adoption of sustainability practices. SPeX acts as an enabler in raising awareness about the importance of sustainability among MSMEs, encourage MSMEs to adopt sustainable practices, and contribute to the overall growth and development of the Indian economy.



# Key takeaways

## Sustainability Perception Index (SPeX)



The index ranges from 0 to 100. Higher the index, higher is the level of perception towards sustainability  
Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023

SIDBI - D&B Sustainability Perception Index (SPeX) – a green pulse indicator value for July-September 2023 improved to 48 from 46, indicating improvement in sustainability implementation by MSMEs.

2 in 5 MSMEs claim that sustainability initiatives have positively contributed to retaining clients.

For the 3<sup>rd</sup> consecutive survey, MSMEs expressed need to undertake efforts to enhance awareness of sustainability measures, policies, and procedures.

For the 3<sup>rd</sup> consecutive survey, MSMEs identified technical expertise and capital availability as their primary challenge in implementing sustainability initiatives.

# Key findings of the SPeX

## Improvement in sustainability perception as implementation gains foothold

- SIDBI - D&B Sustainability Perception Index (SPeX) – the green pulse indicator value for July-September 2023 improved to 48 from 46.
- Out of the three dimensions, constituting the index, Awareness and Willingness dimensions eased in July-September 2023 from the previous quarter, whereas Implementation improved by six percent; yet remains lower than Awareness and Willingness.
- The second consecutive quarter decline in willingness may indicate a shift in priorities among MSMEs. Resurgence of downside risks to financial health stemming from geopolitical uncertainties and a weak global economic narrative may have led the shift towards business objectives from sustainability.
- Awareness to adopt sustainable actions is the highest sub-index with value of 52, although a tad lower than the previous quarters, probably due to loss of institutional knowledge and lower sustainability awareness amongst the respondents.

Trend of 3 dimensions over survey rounds



Note: The index ranges from 0 to 100. Higher the index value, higher is the perception of sustainability  
Source: SIDBI - D&B Sustainability Perception Index Survey, July - September 2023

As applicability of sustainability to MSMEs is fast evolving, MSMEs need to be continually engaged on sustainability related initiatives. Such activities, may enhance their awareness, understanding and willingness of sustainability actions. To ensure a healthy growth in sustainability adoption by MSMEs the following initiative-taking steps may help:

- Availability of sustainability training and materials
- Direct communication with MSMEs to disseminate best practices for sustainability adoption.
- Integration of sustainability metrics (ranking/rating) into credit/investment evaluations.
- Foster culture of sustainability and regularly reinforcing it through policy support.

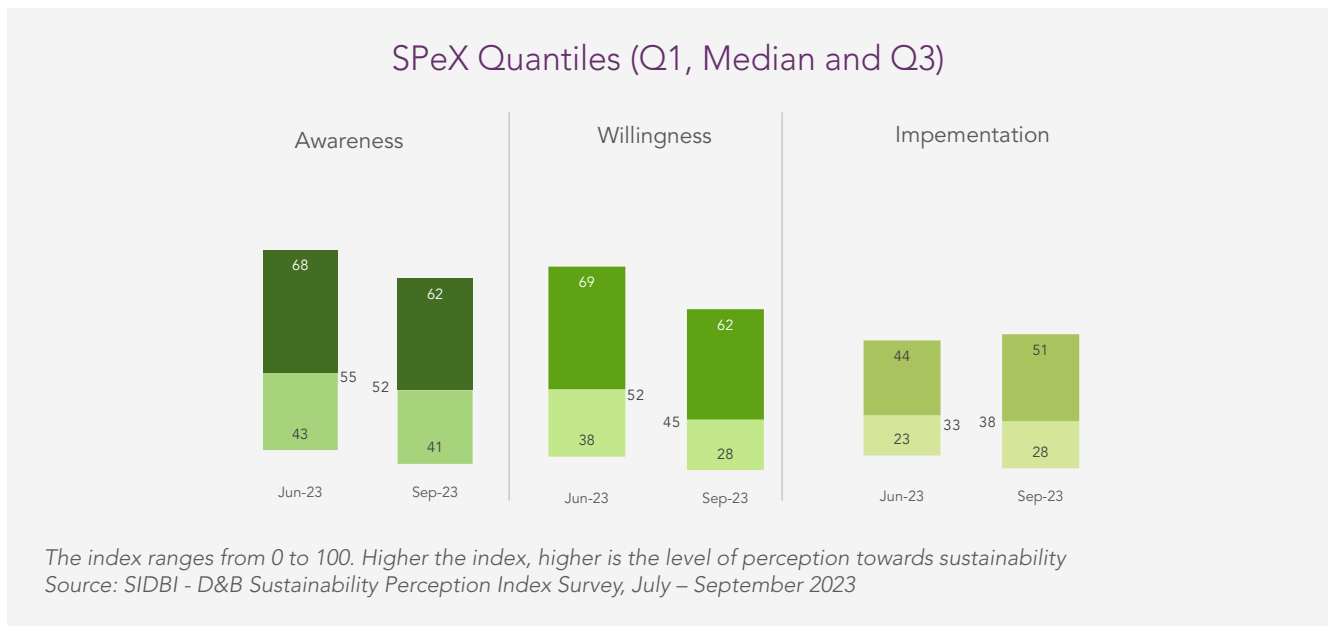
Only 1 in 4 MSMEs claim to have internal expertise to implement diverse sustainability measures. Expertise to implement sustainability varies among SPeX leadership categories, not across business sizes.

Access to affordable capital and cost reduction are the primary drivers for adoption (4<sup>th</sup> consecutive survey) of sustainability practices.



## Sustainability awareness and willingness varies amongst MSMEs

- Quantile analysis shows that there is a wide range in the perception towards awareness and willingness of sustainability amongst MSMEs, although it is relatively narrower for implementation.
- This indicates that awareness and willingness to embrace sustainability practices differ depending on industry, size, and age of businesses, and limited implementation exists across all segments.
- The median value for willingness is 45 whereas first quartile (Q1) is at 28 and third quartile (Q3) at 62. For awareness, the median value is 52, Q1: 41 and Q3:62 and for implementation median at 38, Q1:28 and Q3:51.

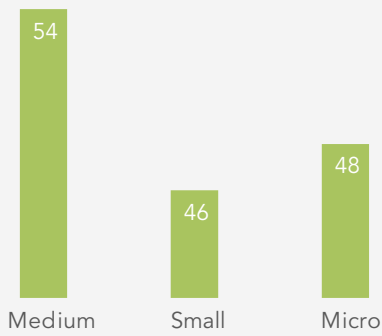


## Sustainability, Awareness and Willingness vary across size of business

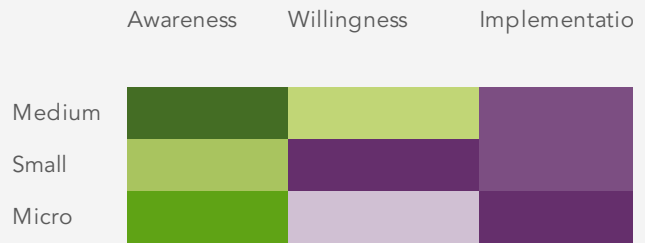
- There is wide variation in the willingness to adopt sustainability practices among MSMEs.
- Micro size businesses show a higher level of awareness and willingness compared to small size businesses; but their implementation level is lower than others. Whereas small size businesses have shown lower willingness for adoption compared to medium and micro size businesses.
- Medium sized businesses tend to have a higher SPeX value compared to their smaller counterparts.
- Size-wise, micro businesses (<50 employees) comprise of 41% of the survey sample followed by 35% of the small sized businesses (50 -250 employees) and 24% of medium sized businesses (> 250 employees).



SPeX - by MSME size



Three dimensions by size of business

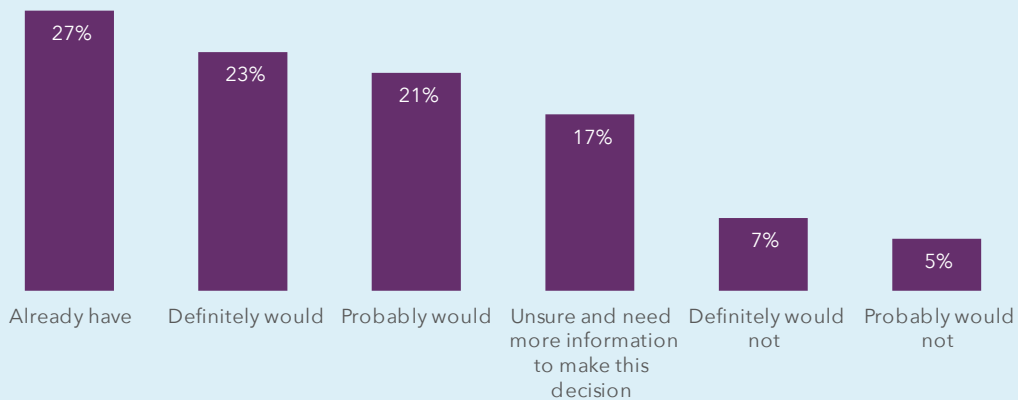


The index value ranges from 0 to 100. Higher the index value, higher is the perception of sustainability.  
 Purple represents lower values of the index, while green represents higher value of the index  
 FTE: Full time employment  
 Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023

## MSMEs willingness to change their business practices

Willingness is a crucial factor for MSMEs to implement sustainability initiatives and bring about climate change. A survey done by the World Trade Organization (WTO) in 14 developed economies found that most respondents (% of MSMEs) would be willing to upgrade their business practices to reduce climate change.

Willingness to change their business practices (average % share of respondents)



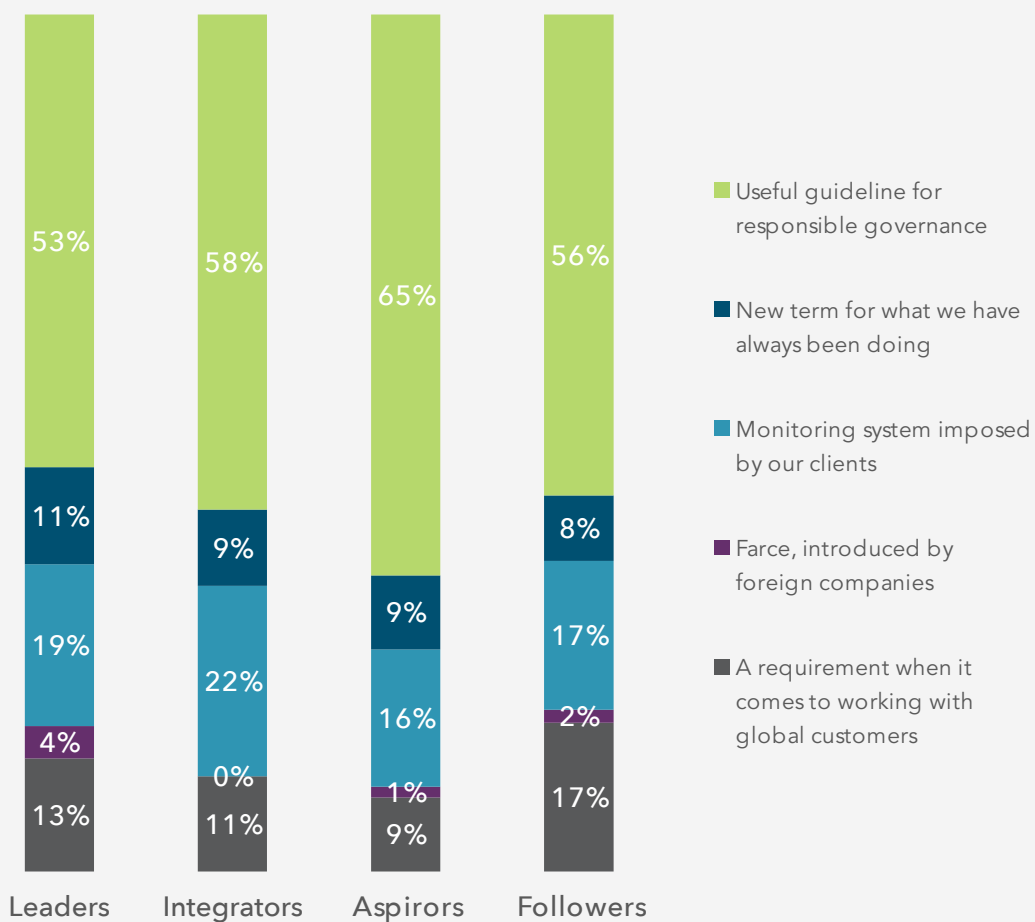
Note: Countries in the survey include Australia, Belgium, Canada, Chinese Taipei, France, Germany, Ireland, Israel, Italy, Poland, Portugal, Spain UK and US. The data is collected in the July-August 2021 survey  
 Source: WTO



# MSMEs find sustainability to be a useful guideline for responsible governance

- 58% of MSMEs consider sustainability as a guideline to follow responsible governance. As per the leadership category, highest share of SPeX Aspirer (65%) consider it as a useful guideline compared to SPeX Leader (53%), Integrator (58%) and Followers (56%).
- Another 32% of respondents perceive sustainability initiatives as mandatory when collaborating with international clients or as requirements imposed by clients.

Meaning of sustainability - by SPeX Leadership Category

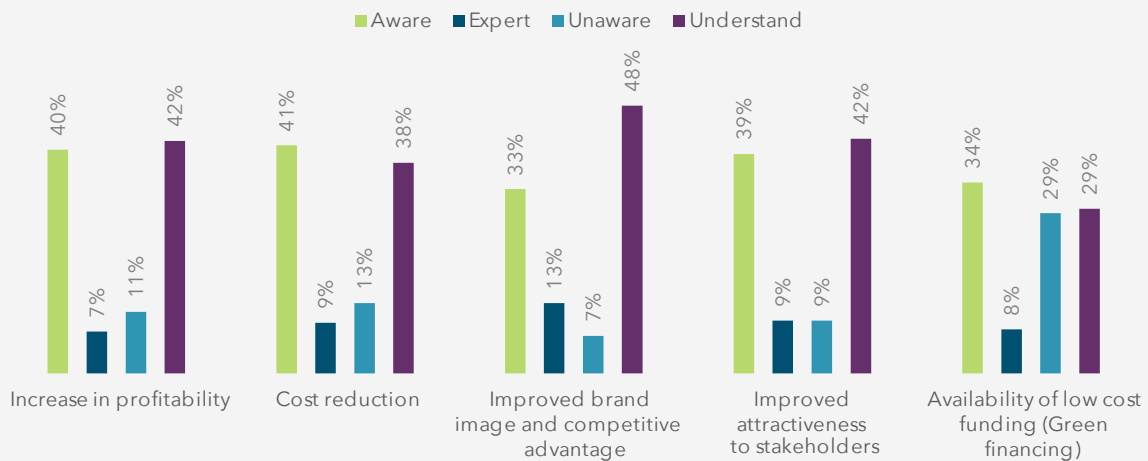


Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023

## Low sustainability implementation may be due to low level of expertise

- Around 40% of the MSMEs are aware and understand the impact of the adoption of sustainability and stakeholder appeal, but very few (average of 10%) have expertise which can explain their low level of implementation.
- On an average, 40% of MSMEs indicated their awareness of the cost benefits associated with adopting sustainability, recognizing its impact on profitability and stakeholder appeal.
- Only 1 in 3 MSMEs are aware of green financing and the impact of sustainability on improving brand image and competitiveness.

### Awareness of benefits of sustainable practices



Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023



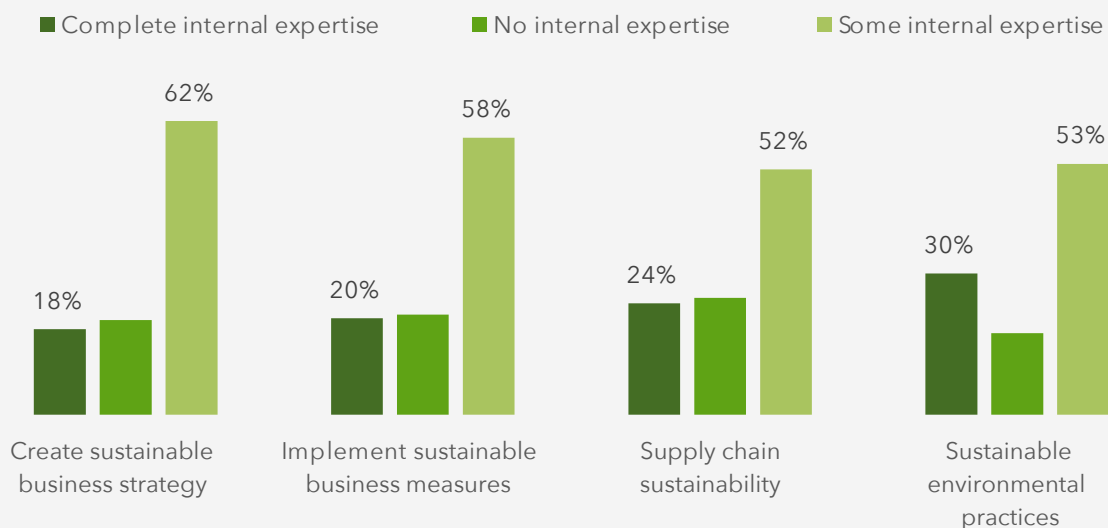
## Only 1 in 4 MSMEs claim to have complete internal expertise to implement sustainability

- Amongst the four initiatives on sustainability such as business strategy, implementation of business measures, supply chain and environmental practices, only 18% MSMEs claim expertise in business strategy, but a larger percentage (30%) of MSMEs possess the technical knowledge to implement environmental practices.
- On the other hand, more than 50% of MSMEs have stated to have basic level of

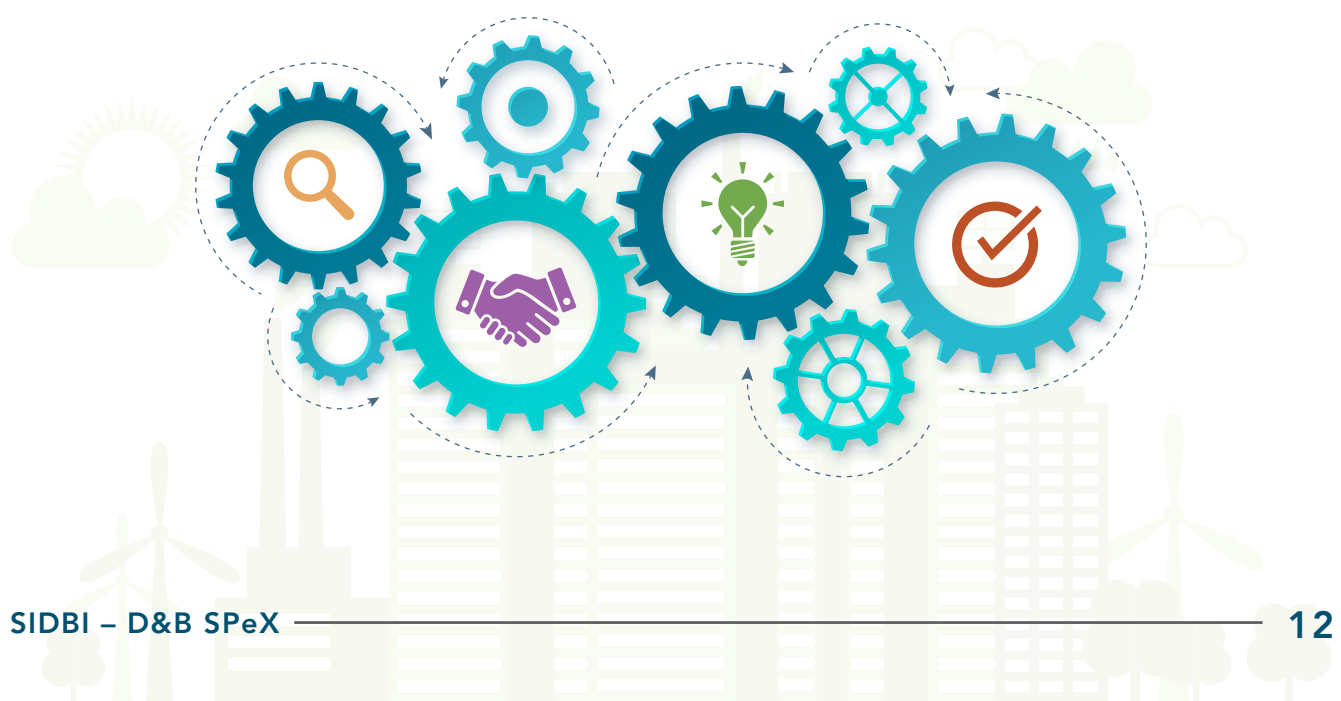
internal expertise, which indicates that MSMEs might be facing challenges to implement such sustainability appropriately.

- The policy prerogative would be to target those MSMEs who claim to have no internal expertise; 1 in 5 MSMEs claim to have no expertise to implement sustainability measures.

Implementation expertise (% share of respondents)



Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023

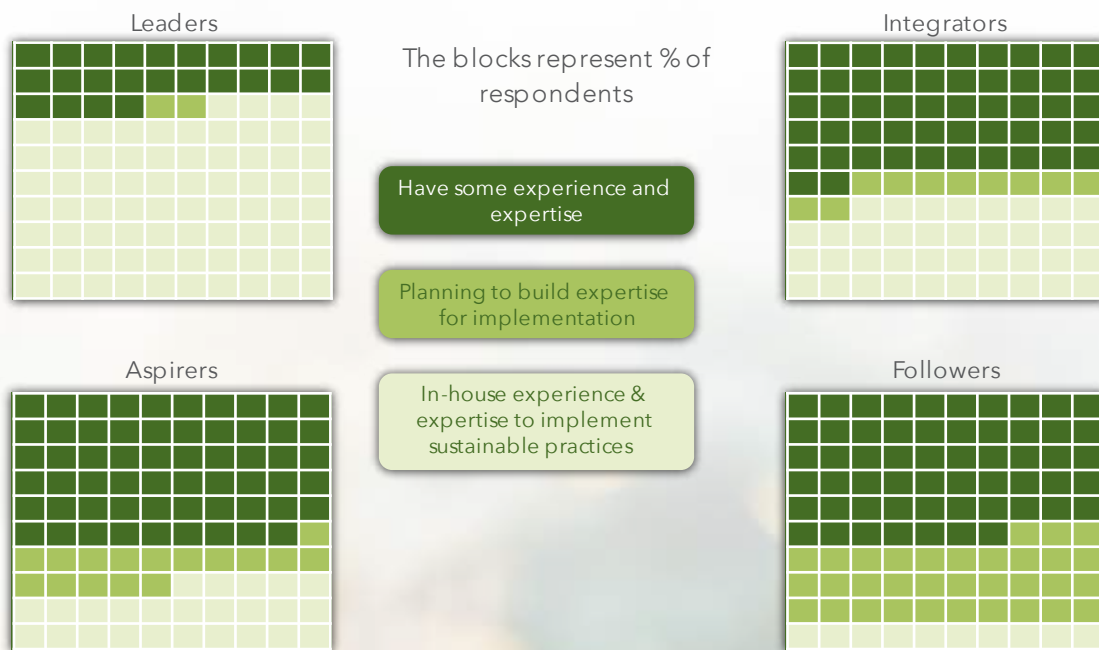


# Sustainability expertise is key differentiator for leadership categories

- The level of in-house expertise to implement sustainability measures varies amongst leadership categories: 74% of SPeX Leaders while 10% of SPeX Followers have in-house experience & expertise to implement sustainable practices.
- In micro and small-sized businesses, the in-house expertise level does not vary, with 23% and 24% of micro and small

businesses, respectively, claiming to possess experience and expertise for implementing sustainable practices. The disparity with medium-sized businesses is relatively modest; 31% of medium-sized businesses also report having in-house expertise.

## Sustainability expertise by leadership categories



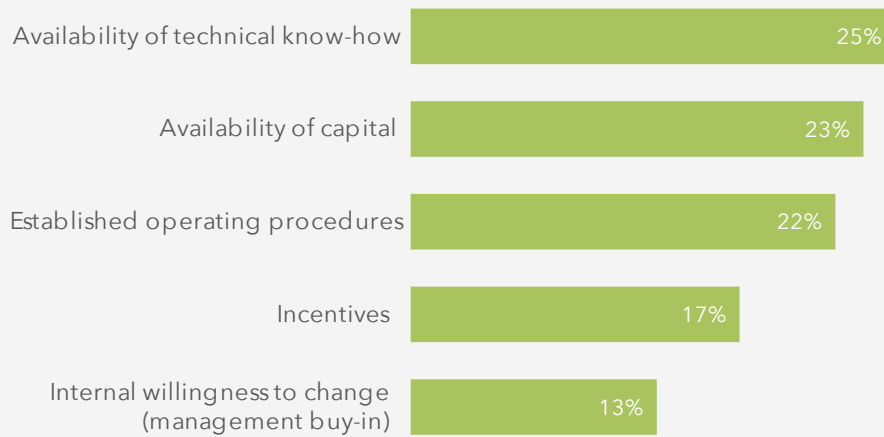
Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023



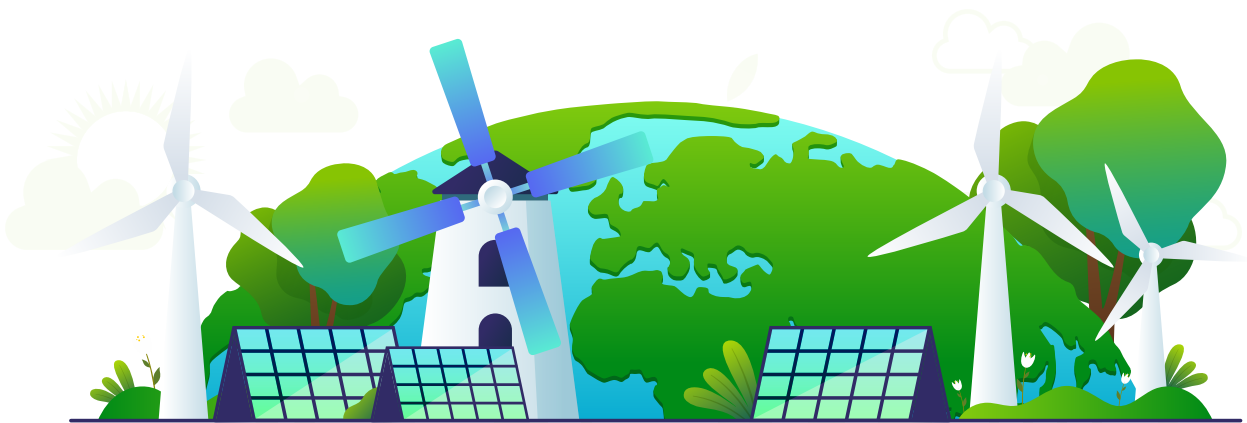
## For the 3rd consecutive survey, MSMEs claim technical expertise and capital availability as primary challenges in adopting sustainability initiatives

- Given that only around 25% of MSMEs stated that have in-house expertise, availability of technical know-how (25%), and established operating procedures (22%) have been highlighted by them as the top three challenges to implement sustainability measures.
- For the 3rd consecutive survey, MSMEs have consistently identified technical expertise and capital availability as their primary challenges in adopting sustainability initiatives. Notably, only one in three MSMEs reported awareness of green financing options.

### Implementation challenges (% MSMEs)



Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023

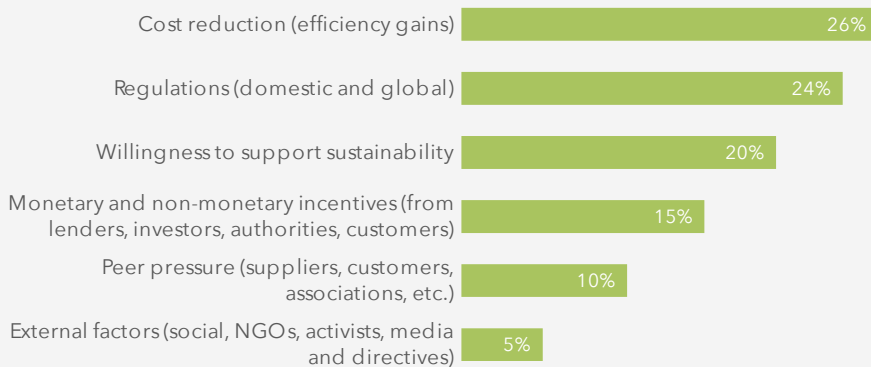


# Access to affordable capital and cost reduction are primary driver for MSMEs (for the 4<sup>th</sup> consecutive survey)

- 26% of MSMEs cited cost reduction as the topmost factor impacting MSME’s decision to implement sustainable practices.
- In adopting sustainable practices, the least significant drivers are monetary and

non-monetary incentives, peer pressure, and external factors such as social non-governmental organizations (NGOs) and media influence.

Sustainability drivers (% share of respondents)




Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023

## Global perspective: Demand and supply side difficulties in financing sustainability

Globally, SMEs demand for sustainable finance and investment is still modest

 <p><b>High upfront costs and uncertain long-term returns</b></p> <ul style="list-style-type: none"> <li>• In Korea, 60% of SMEs consider net zero as drag on competitiveness</li> </ul>	 <p><b>Lack of skills and expertise</b></p> <ul style="list-style-type: none"> <li>• 23% of EU SMEs cite lack of expertise as key constraints to greening</li> </ul>	 <p><b>Limited awareness</b></p> <ul style="list-style-type: none"> <li>• In UK, only 10% of SMEs measure their carbon footprint; 22% do not understand term 'net zero'</li> </ul>
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### Supply-side constraints often stem from data gaps



Without granular data on SMEs’ sustainability performance, investors do not have the information needed to allocate sustainable finance to SMEs

- Voluntary reporting, including certification, is resource-intensive
- Few SMEs are covered by ESG rating providers



# MSMEs choose environment-related initiatives as top three priorities for 3<sup>rd</sup> consecutive survey

Sustainability in business refers to conducting operations without having an adverse effect on the environment, the local community, or society at large. Amongst the various practices that MSMEs adopt, understandably they might want to prioritize their activities depending on factors such as their level of understanding, strategic need or expertise or impact on their businesses.

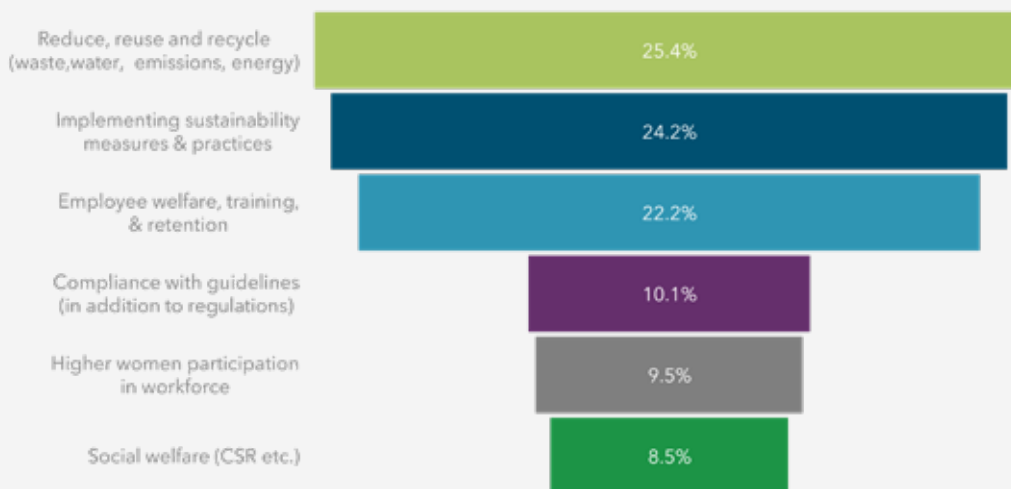


Among the top three priorities, 25% MSMEs have opted for environment-related initiatives such as reducing, reusing, and recycling (emissions, waste, water, and energy) along with employee welfare, training, retention, as per three consecutive surveys.



Compliance, diversity, and social welfare are low-priority areas for MSMEs, chosen by only about 10% of them. This underscores the need for targeted initiatives by stakeholders (including government bodies at the central, state, and municipal levels) to encourage MSMEs to embrace these objectives.

Top sustainable priorities (% share of respondents)



Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023

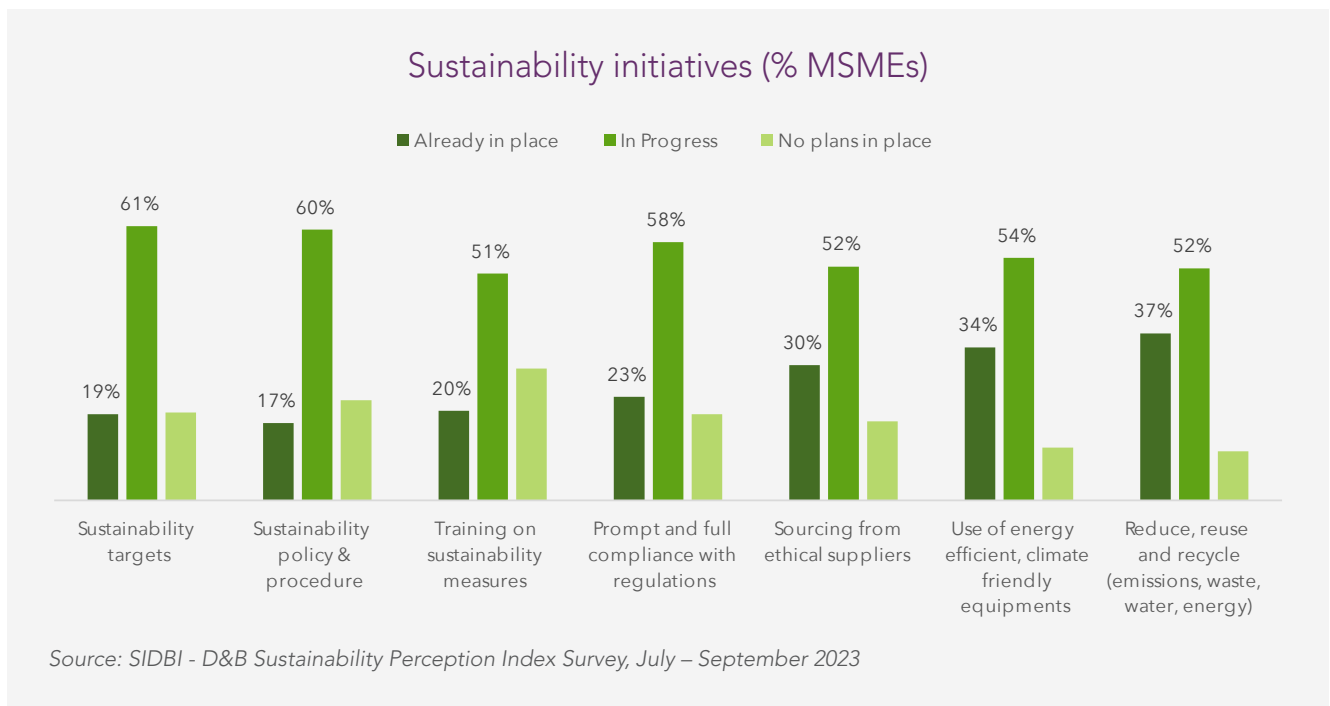




# Only 17% MSMEs have initiated sustainability related policies

To further understand the status of implementation of sustainable measures amongst the MSMEs, we asked respondents to reveal their planning status, i.e., whether they are implementing the measures, are preparing to do so, or have no such plans in place.

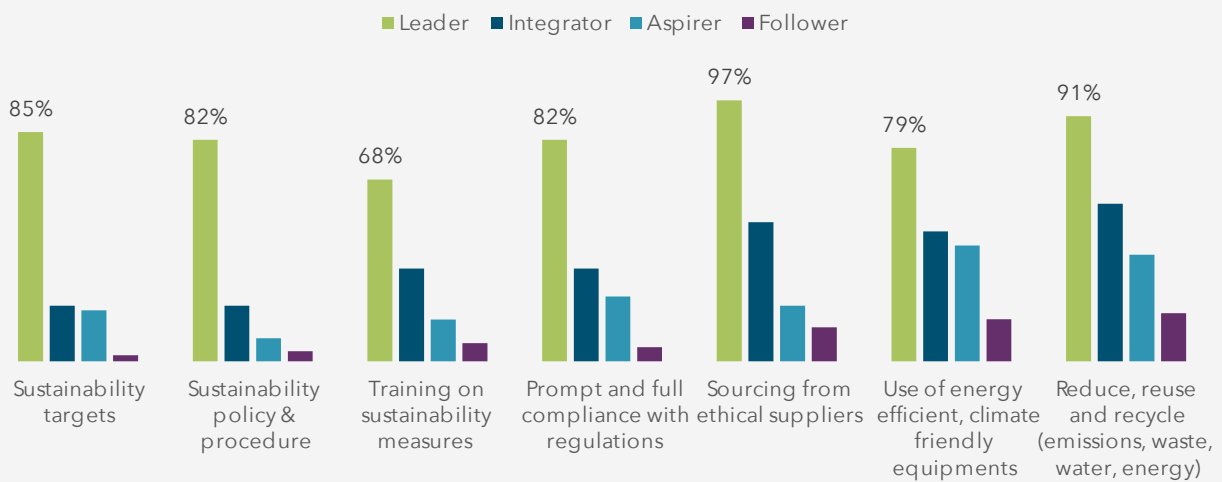
- The sustainable initiatives that we covered were Sustainability targets, Sustainability policy & procedures, Training on sustainability measures, Prompt & full compliance with regulations, Sourcing from ethical suppliers, Use of energy efficient, Climate friendly equipment and reduce, reuse and recycle (emissions, waste, water, energy).
- For each of above seven sustainability initiatives, majority of the MSMEs claim to have plans in progress.
- Compliance ranks low in the list of priorities by MSMEs, only 17% have initiated sustainability related policies and procedures and 23% stated that they have prompt & full compliance with regulations related to sustainability.
- However, over 60% reported ongoing initiatives to establish sustainability targets and policies.
- Average of 37% MSMEs claimed that they use energy efficient and climate friendly equipment and reduce, reuse and recycle emissions, waste, water, energy.



## Sustainability initiatives already in place: by SPeX category

- For each of the seven sustainability initiatives, higher percentage of SPeX Leaders revealed that they already have measures in place. All the SPeX Leaders have implemented measures to reduce, reuse and recycle emissions, waste, water and energy.
- 97% of SPeX Leaders source from ethical suppliers.
- Initiatives for training for sustainability measures are lower for all categories of leaders.
- More than 50% of SPeX Integrators source from ethical suppliers, use efficient climate friendly equipment and reduce, reuse and recycle (emissions, waste, water, energy).

Practices already in place (% MSMEs) - by SPeX leadership categories



Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023

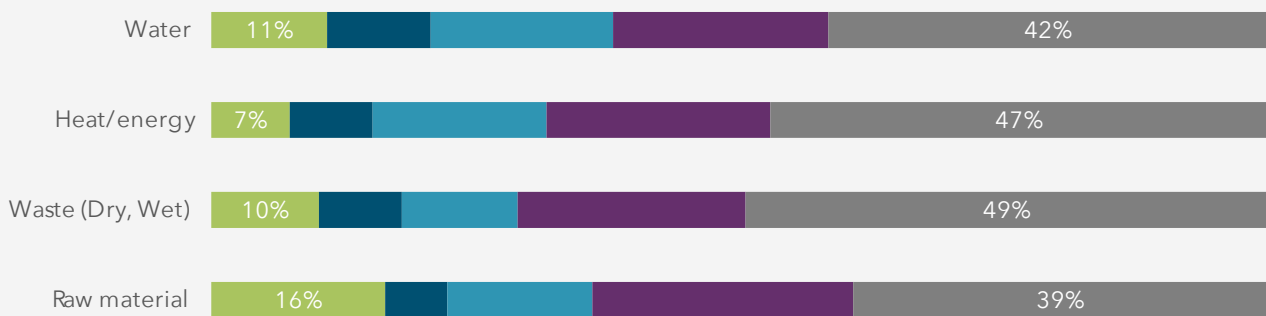


## Raw materials and water are mostly recycled

- Less than 50% of the total consumption/release of water, energy, waste and raw materials is recycled/recovered by around 80% of the respondents.
- Heat/energy are recycled the least. Around 85% of respondents recover less than 50% of the heat/energy generated.
- Raw materials and water are mostly recycled. Around 22% of respondents said that they recycle more than 50% of water that they use.
- 1 in 2 MSMEs are recycling more than 10% of their waste (dry/wet).

Percentage recycled/recovered (% share)

■ >75% ■ 51-75% ■ 26-50% ■ 11-25% ■ <10%



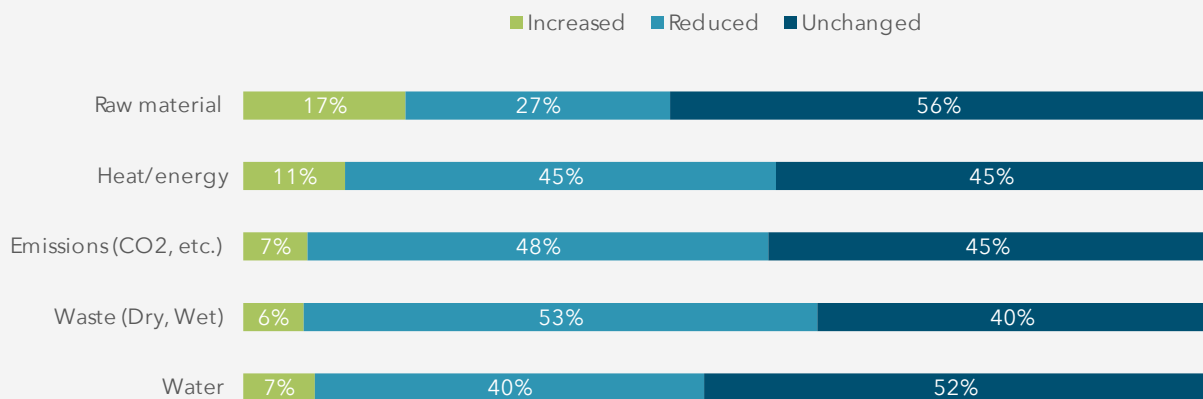
Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023



## 1 in 2 MSMEs have reduced waste generation

- When asked the measures MSMEs had taken to reduce the impact of their business processes on the environment, 1 in 2 MSMEs claimed to have reduced waste generation.
- 68% of MSMEs categorized as SPeX Integrators reduced waste generation compared to 64% of those in 'SPeX leaders' and 43% in 'SPeX Followers' category.
- 1 in 4 MSMEs stated that they reduced consumption of raw materials for the same unit of production.
- A higher share of SPeX Integrators (41%) reduced consumption of raw materials followed by SPeX Leaders (32%), Aspirers (29%) and Followers (22%) for same unit of production.

### Change in consumption/generation (% share)



Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023



## 2 in 5 MSMEs claim that sustainability initiatives have positively contributed to retaining clients

- 1 in 4 MSMEs consider positive impact on sales and brand value to be the top two expected positive outcomes of their sustainability actions.
- For two consecutive surveys, MSMEs have identified increased sales, enhanced brand value, and improved employee retention and morale as the top three positive outcomes resulting from the implementation of sustainability measures.
- An average of 17% of MSMEs believe that sustainability initiatives have contributed to retaining their clients for two consecutive surveys,

### Top expectations from sustainability initiatives (% share of respondents)



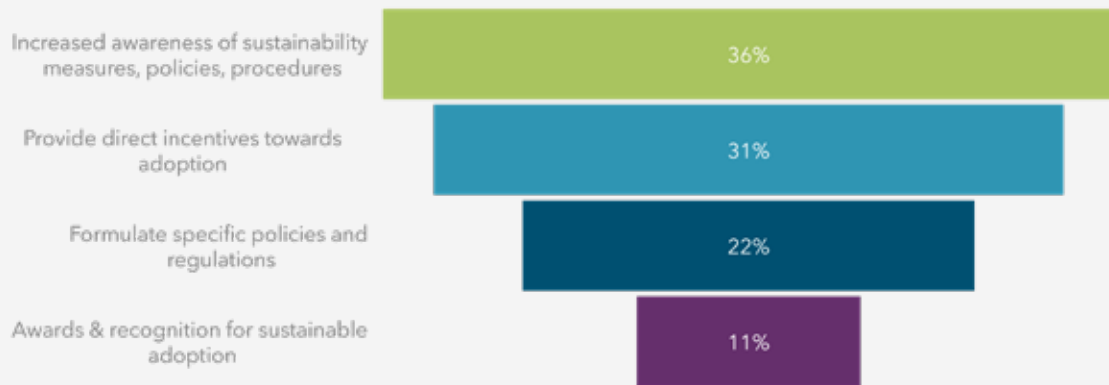
Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023



## For the 3<sup>rd</sup> consecutive survey, MSMEs want stakeholders to undertake efforts to enhance awareness of sustainability measures, policies, and procedures

- For the 3<sup>rd</sup> consecutive survey, MSMEs have stated that stakeholders should take measures to increase awareness of sustainability policies and procedures amongst them.
- Besides, 1 in 2 MSMEs ask for direct monetary incentive for adopting sustainable measures.
- Amongst SPeX Leaders, Integrators, and Aspirers, awareness of sustainability measures is considered a crucial requirement. However, majority of Followers (36%) indicate that direct incentives would motivate them to adopt sustainability measures.

### What is needed to improve sustainability adoption (% MSMEs)



Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023



# Requirement for adopting sustainable practices by leadership category



Amongst SPeX Leaders, Integrators, and Aspirers, awareness of sustainability measures is considered a crucial requirement. However, majority of Followers (36%) indicate that direct incentives would motivate them to adopt sustainability measures.

# Non-financial support by countries to encourage MSMSEs to adopt sustainability



## The case of Denmark

Online guide to assist Danish SMEs in developing and implementing carbon reduction strategy

### Approach:

- A comprehensive guide outlining the steps for developing a climate strategy and providing advice on effectively communicating implemented initiatives to the public.
- A carbon emission calculator designed to identify sources and calculate both direct and indirect greenhouse gas (GHG) emissions within the value chain.
- Businesses can utilize this tool to calculate and report their climate footprint uniformly, enabling them to seek sustainable finance from financial institutions based on this data.



## The case of France

Support SMEs in building knowledge and skills on the SME green transition

### Approach:

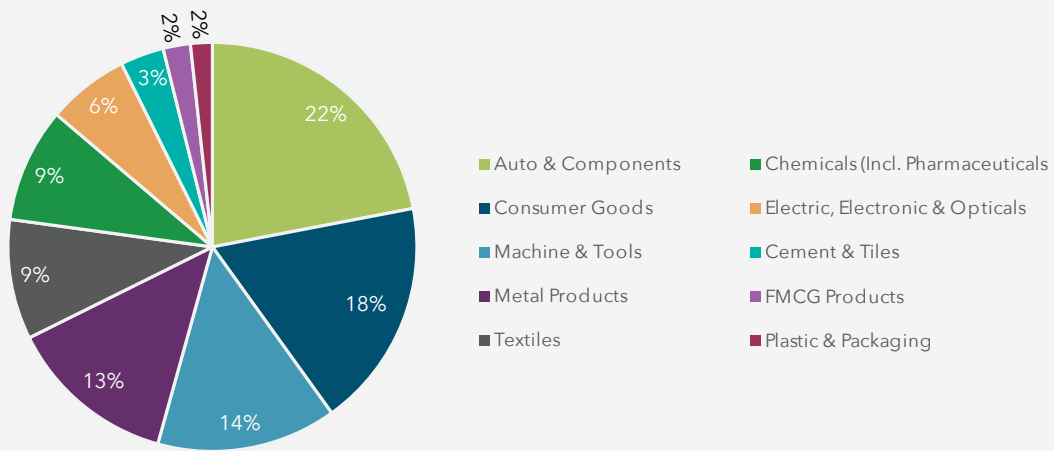
- BPI France offers financial assistance to recruit young graduates or interns for roles related to the green transition, such as establishing green supply chains, adapting industrial processes, and creating low-carbon products/services.
- Additionally, SMEs can access online training tools to assess their carbon footprint and implement strategies to reduce it.





# Firmographics

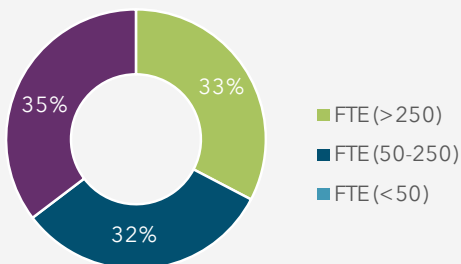
## Sector-wise survey participation



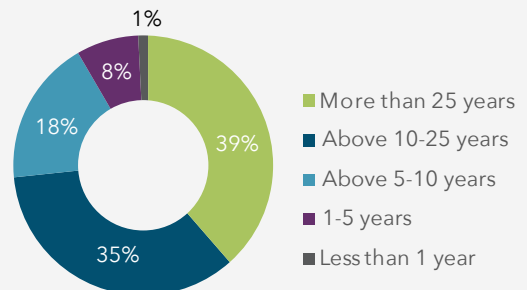
Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023

## Size and age of business

### Respondents by Employee Size

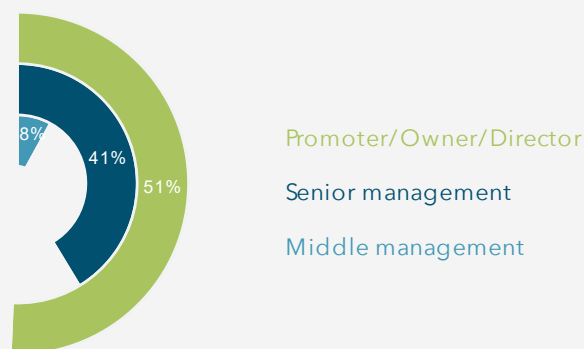


### Respondents by Age of Business



Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023

## Share of respondents by position



Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023



# Objective of SPeX



D&B and SIDBI's Sustainability Perception Index (SIDBI - D&B SPeX), the green pulse indicator is the first index globally, measuring perception of MSMEs on sustainability measures across three dimensions of sustainability adoption (willingness, awareness, and implementation).



SPeX aims to provide valuable insights into how industry stakeholders perceive sustainability, identify key areas for improvement, and foster a culture of sustainable practices.



The index report would provide valuable insight for policymakers, sustainability enablers, and businesses towards improving adoption of sustainability measures by Indian MSMEs.



A quantitative measurement for policymakers, enablers, and businesses, measuring:

- Trend and level of awareness, willingness, and implementation of sustainability measures.
- Implementation of sustainability factors across value/supply chain.
- Role and impact of internal drivers – strategy, resources and culture
- Impact of regulations and policies
- Factors impeding/enabling implementation of sustainable practices by MSMEs



# How is SPeX calculated?

The SPeX (Sustainability Perception Index) is a quantitative measurement designed to assess how MSMEs (Micro, Small, and Medium Enterprises) in India perceive sustainability. This index is based on three key dimensions: awareness, willingness, and implementation of sustainable practices. The overall SPeX value reflects changes within these dimensions, providing insights into how MSMEs understand, are willing to engage with, and implement sustainability measures.

## Dimensions of SPeX:

- **Awareness:** Reflects the level of understanding among MSMEs about sustainability initiatives. An increase in awareness could be attributed to improved dissemination of information about such initiatives.
- **Willingness:** Indicates the readiness of MSMEs to implement sustainability measures. Factors influencing this dimension include financial health, client demands, and peer influence.
- **Implementation:** Measures the actual execution of sustainable practices. Changes in this dimension reflect varying levels of expertise among MSMEs and their strategic commitment to sustainability.

## Calculation of SPeX:

- **Survey Methodology:** Dun and Bradstreet conducted a survey of 250+ MSMEs across India during the reference quarter.
- **Questionnaire:** Participants filled out a digital questionnaire that aimed to elicit their perception, understanding, and implementation of sustainability practices.
- **Scorecard Approach:** Scores on the dimensions of awareness, willingness, and implementation were calculated for each MSME using a scorecard approach.

- **Weighted Scorecard Technique:** A weighted scorecard technique was used, where combinations of relevant questions and responses were assigned scores. These scores were aggregated and standardized using a statistical algorithm to arrive at sub-index values for each dimension.
- **SPeX Calculation:** The overall SPeX is a weighted average of the sub-indices, with weights determined through statistical analysis to explain the most variability across responses. SPeX values can range from 0 to 100, with higher values indicating a more positive assessment of sustainability measures.

## Interpreting SPeX Changes:

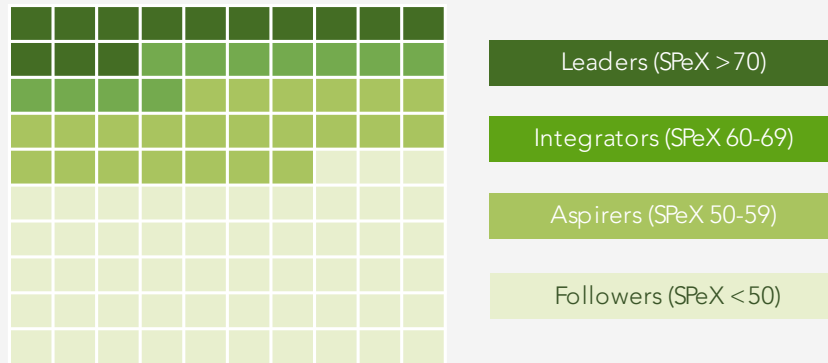
- An increase in SPeX suggests a positive shift in MSMEs' perceptions and practices related to sustainability.
- A decrease might indicate challenges or a decline in awareness, willingness, or implementation.

SPeX provides a comprehensive snapshot of sustainability perceptions among MSMEs in India, offering valuable insights for stakeholders and policymakers to make informed decisions. SPeX can range from 0 to 100, higher the value, the more positive are respondents' assessment of sustainability measures. All India SPeX value is the median score of the survey respondents.



# Sustainability leadership categories

We have categorized respondent MSMEs in four SPeX Leadership categories based on their SPeX value (MSMEs with SPeX value higher than 70 are categorized as Leaders, Integrators are with SPeX between 60-69, Aspirers are with SPeX between 50-59 and Followers are with SPeX value less than 50. In the survey, majority of the respondents are Followers (61%), followed by Aspirers (22%), Integrators (13%) and Leaders (4%).



Source: SIDBI - D&B Sustainability Perception Index Survey, July – September 2023

## SPeX Categories



**Leaders:** MSMEs in this category are leading in sustainability perception (measured via SPeX value). They become leader in sustainability performance and are promoters of sustainability practices within its industry. They may set ambitious targets for adoption of sustainability practices and may actively collaborate with others to drive sustainable progress.



**Integrators:** MSMEs in this category are actively integrating sustainability practices in business's overall strategy and operations. Sustainability considerations are taken into account in decision-making processes. They may set higher adoption targets of sustainability practices and at furthering their integration in the organisation.



**Aspirers:** MSMEs in this category are actively seeking to improve their sustainability practices beyond the regulatory requirements. They may engage in setting specific sustainability targets (for example, reducing environmental footprint, improving social impact). They aspire to enhance sustainability adoption, and may be driven by peers, customers.



**Followers:** MSMEs in this category are yet to become fully engage on the sustainability practices, and may not be aware/believe its economic and social benefits. They are looking to understand the potential benefits and risks associated with implementation of sustainable practices. They may assess current practices to identify areas to improve.



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