

Key Information Document: Private and Confidential

This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus. This KID is issued by SIDBI in respect of in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended read with SEBI master circular dated August 10, 2021 (as Amended/modified/updated, the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024 dated January 03, 2024, as amended from time to time, for issuance of Commercial Paper. KID Ref No. TRMV/28102025/OUT/60094; dated: October 29, 2025, is issued with reference to GID Ref No.: SIDBI/TRMV/08072025/OUT/52397; dated: July 08, 2025

**SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (SIDBI)**

[The principal financial institution established under an Act of Parliament, The Small Industries Development Bank of India Act, 1989]

LEI: 3358003NTGA2D7D31E14; PAN: AABCS3480N, Date and Place of Incorporation: April 2, 1990, Lucknow

Head Office: SIDBI Tower, 15, Ashok Marg, Lucknow – 226001

Mumbai Office: Swavalamban Bhavan, Plot No. C-11, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai – 400051,

Tel (022) 67531100 Fax (022) 26505790, Website: www.sidbi.in, Email: rmd_mo@sidbi.in, & treasury_frontoffice@sidbi.in

KEY INFORMATION DOCUMENT (“KID”)

THIS KEY INFORMATION DOCUMENT IS ISSUED BY SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (“SIDBI” OR “ISSUER”) FOR ISSUANCE OF PRIVATE PLACEMENT OF LISTED, UNSECURED, TAXABLE, REDEEMABLE, RATED, FULLY PAID-UP INSTRUMENTS IN THE NATURE OF COMMERCIAL PAPER, OF THE FACE VALUE OF INR. 5,00,000/- (RUPEES FIVE LAKH ONLY ONLY) AGGREGATING UPTO INR 6000,00,00,000 (INDIAN RUPEES SIX THOUSAND CRORES ONLY) (“DEBT SECURITIES” / “BONDS”)

All the terms, conditions, information, and stipulations contained in the General Information Document and any other Key Information Document issued pursuant thereto are incorporated herein by reference as if the same were set out herein, the Investors are advised to refer to the same. This Key Information Document must be read in conjunction with the General Information SIDBI/TRMV/08072025/OUT/52397; dated: July 08, 2025. All capitalized terms used but not defined herein shall have the meaning ascribed to such term in the General Information Document

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in the issuance. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in this Key information Document read with General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

CREDIT RATING

Rating Agencies	Date	Instruments	Amount	Rating	Rating Actions
CRISIL	Revalidated on October 29, 2025	Commercial Paper	INR 50000 Crore	CRISIL A1+	Reaffirmed
CARE	Revalidated on October 28, 2025	Commercial Paper	INR 140000 Crore	CARE A1+	Reaffirmed

The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Any change in the credit rating or any additional credit rating shall be stipulated in the relevant key information document. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating for the commercial paper shall be as disclosed in the relevant key information document that shall be issued by SIDBI in relation to the issuance of commercial papers. Rating letters form part of GID and enclosed as Annexure. The Issuer hereby declares the aforesaid credit rating obtained by it in relation to the Debentures shall be valid on the date of Issue and on the date of listing of Debentures.

ISSUE SCHEDULE

CP Series	ISIN	Date of Allotment	Date of Maturity	Face Value (INR Crore)
15	INE556F14LP0	October 29, 2025	January 28, 2026	₹6000. Total amount raised is ₹1450 crores.

Company Secretary & Compliance Officer	Chief Financial Officer	Promotors	Statutory Auditor
Mr Pankaj Kumar Sahu SIDBI Tower, 15, Ashok Marg, Lucknow - 226001 Uttar Pradesh Phone No: 0522-2288546-50,0522-4259700 M-9702088849 Email: pankaj@sidbi.in	Mrs. Yalangi Munni Kumari SWAVALAMBAN BHAVAN, Plot No. C-11, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Maharashtra Phone No: 022-67531100 Email: kumari@sidbi.in	President of India (On Behalf of Government of India) and institutions / public sector banks / insurance companies owned or controlled by the GoI.	M/s J Kala & Associates (FRN: 18769W) 504 Rainbow Chambers Near Kandivali Telephone Exchange S. V. Road Kandivali (W), Mumbai-400067 Contact Person: Shri Jayesh Kala Tel: (022) 28625129 Email: admin@jka.co.in
Issuing and Paying Agent	Credit Rating Agency-1	Credit Rating Agency-2	Registrar and Transfer Agent
IDBI Bank Ltd. Mittal Court, 2nd Floor, A, B & C Wings, Nariman Point, Mumbai, Maharashtra 400021 Contact Person: Ms. Varsha Purohit Tel: (022)-22885424, Email: bkcops@idbi.co.in Website: www.idbibank.in	Credit Rating Information Services of India Limited CRISIL House Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076 Contact Person: Ms. Vani Ojasvi Tel: (022)-3342 3000 Email: Vani.Ojasvi@crisil.com Website: https://www.crisil.com/	CARE Ratings CareEdge RATINGS 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400022. Contact Person: Shri Jitendra Meghrajani , Tel: (022)- 67543456, Email: Jitendra.Meghrajani@careedge.in Website: www.careratings.com	Link Intime India Pvt. Ltd LINKIntime C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400083 Contact Person: Mr. Ganesh Jadhav Tel: (022)-49186000, Email: debtca@linkintime.co.in Website: www.linkintime.co.in

Issuer absolute responsibility:

Issuer having made all reasonable enquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

NOTICE TO INVESTORS & DISCLAIMERS

1. GENERAL DISCLAIMER IN RESPECT OF KID:

This Key Information Document has not been filed with or submitted to the SEBI. This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus. This Key Information Document is prepared in conformity with the extant SEBI Debt Regulations. The Issuer confirms that the disclosures made in this Key Information Document are in conformity with the SEBI Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Key Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Key Information Document for investment in the Issue would be doing so at his own risk.

This Key Information Document together with relevant General Information Document issued by the issuer for each issuance/tranche does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debt Securities and is strictly issued on private placement basis. This Key Information Document is neither a prospectus nor a statement in lieu of prospectus. This Key Information Document is not intended to be circulated to any person other than an Eligible Investor. This Key Information Document has been prepared solely to provide key information about the Issuer to those investors who are specifically addressed ('**Eligible Investors**') to subscribe to the Debt Securities in respective issue documents. The person who has legitimate access to the Key Information Document shall maintain confidentiality regarding its contents and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer, also that a selling investor has a responsibility to ensure that sale, if any, does not constitute an offer to the public under applicable law.

Neither this Key Information Document nor any other information supplied in connection with the Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of this Key Information Document should not consider such receipt a recommendation to purchase any Debt Securities. This Key Information Document does not purport to contain all the information that any Eligible Investor may require. Each Eligible Investor contemplating to purchase any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Each Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

By subscribing to the Issue, Eligible Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers (including principal officer and/or its Directors) or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Key Information Document as a result of or arising from anything expressly or implicitly contained in or referred to in this Key Information Document or any information received by the recipient in connection with this Issue.

Any intermediaries to the issue and their agents or advisors associated with the Issue of Non-Convertible Securities have not verified the information contained in the Key Information Document and shall have not have any liability in relation to the information contained in this Key Information Document or any other information provided by the Issuer in connection with the Issue.

The Issuer confirms that, as of the date hereof, this Key Information Document (including the documents incorporated by reference herein, if any) contains material information in the context of the Issue and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any potential Eligible investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The Issuer does not undertake to update the Key Information Document to reflect subsequent events after the date of the Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Key Information Document nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

No invitation to subscribe to Debt Securities is being made to any persons other than the Eligible Investors to whom this Key Information Document has been sent. Any application by a person who has not been granted access by the issuer to the Key Information Document. Key Information Document and/or Application shall be rejected without assigning any reason.

The Issue of the Debt Securities will be under the electronic book mechanism as required in terms of the SEBI NCS Master Circular. This Key Information Document and the contents hereof are restricted from providing information under the SEBI Debt Regulations for the purpose of inviting bids on the BSE Bond-EBP Platform only for Eligible Investors.

Invitations, offers, and allotment of the Debt Securities shall only be made pursuant to this Key Information Document. Save and except as otherwise provided you are not authorized to (1) deliver this Key Information Document or any other information supplied in connection with this Key Information Document or the Debt Securities to any other person; or (2) reproduce in part *or* full, this Key Information Document in any manner whatsoever. Any distribution or reproduction of this Key Information Document in whole *or* in part or any public announcement or any announcement to third parties regarding the contents of this Key Information Document and other incidental document in respect of issuance of NCS by the issuer is unauthorized.

Any person who is in receipt of this Key Information Document, including the Eligible Investors, shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. The recipient agrees to keep confidential all of such information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to parties in connection with the Debt Securities. This Key Information Document may not be photocopied, reproduced, or distributed to others (other than the advisors of Eligible Investors) at any time without the prior written consent of the Issuer.

2. DISCLAIMER IN RESPECT OF JURISDICTION:

Issue of debt securities have been/will be made in India to eligible investors who have been/shall be specifically approached by the Issuer. The Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe for debt securities offered hereby to any person to whom it is not specifically addressed. Any person into whose possession this General Information Document and the Key Information Document comes is required to inform himself or herself about, and to observe, any such restrictions. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals at Mumbai, Maharashtra. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities herein, in any other jurisdiction or to any person to whom it is unlawful to make an offer or invitation.

3. DISCLAIMER IN RESPECT OF THE SECURITIES & EXCHANGE BOARD OF INDIA AND /OR STOCK EXCHANGES:

Issuance of Debt Securities (in one or more Tranches) on private placement basis under this Key Information Document is proposed to be listed on the NSE and/ or the BSE and copy of this Key Information Document will be filed with the NSE and/ or the BSE in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE KEY INFORMATION DOCUMENT TO SEBI OR NSE OR BSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE KEY INFORMATION DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE AND /OR BSE AND / OR SEBI; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT TO BE LISTED ON THE NSE AND/ OR BSE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT. Eligible Investor who desires to apply for or otherwise acquire Debt securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

4. DISCLAIMER IN RESPECT OF THE CREDIT RATING AGENCY:

- A. CARE:** 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.

- B. CRISIL RATINGS LIMITED:** CRISIL Ratings has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. National Bank for Financing Infrastructure and Development will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings.

5. ISSUANCE ONLY IN DEMATERIALIZED FORM:

The issuer shall issue Debt Securities in dematerialized form and has made necessary arrangements with National Securities Depository Limited (NSDL) / Centralized Depository Services Limited (CDSL) for the same. Investors shall hold the Bonds in dematerialized form and deal with the same as per the provisions of the Depositories Act, 1996 and rules made there under, as amended from time to time. Investors should, therefore, mention their Depository Participant's name, DP-ID, Client-ID and Beneficiary Account Number at the appropriate place as applicable. SIDBI shall take necessary steps to credit the Bonds allotted to the Depository Account of the investor with the amount of bonds issued. The issuer will make allotment of Bonds to Investors in due course after verification of the application form/EBP, the accompanying documents and on realization of the application money. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

6. DISCLAIMER OF THE ISSUER:

The Issuer has confirmed that the disclosures made in this Key Information Document and the relevant Key Information Document are in conformity with SEBI guidelines in force for the time being. This requirement is to facilitate Investors to take an informed decision for making an investment in the proposed Issue. The Issuer accepts no responsibility for statements made otherwise than in the Key Information Document and relevant Key Information Document or any other material issued by or at the instance of the Issuer in connection with the issue of the Debt Securities and that anyone placing reliance on any other source of information would be doing so at their own risk.

7. EACH RECIPIENT GETTING ACCESS TO THIS KEY INFORMATION DOCUMENT ACKNOWLEDGES THAT:

The Eligible Investors AGREE and understand that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debt Securities, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debt securities except as required in terms of the Transaction Documents, (iii) have not requested the Issuer to provide it with any such material or other information except as required in terms of the Transaction Documents, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debt Securities based on their own knowledge (and information they have or which is publicly available) with respect to the Debt Securities or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debt Securities, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, other than those as set out under the Transaction Documents, and (viii) understand that, by purchase or holding of the Debt Securities, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debt Securities, including the possibility that they may lose all or a substantial portion of their investment in the Debt Securities, and they will not look to the Debenture Trustee appointed for the Debentures for all or part of any such loss or losses that they may suffer. Recipients shall not be entitled to use any of the information otherwise than to decide whether to invest in Debt securities. No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this Key Information Document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this Key Information Document at any time nor any statement made in connection with the offering of the Debt securities shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this Key Information Document. The distribution of this Key Information Document and the offer, sale, pledge or disposal of the Debt Securities may be restricted by Applicable Laws in certain jurisdictions. Persons into whose possession this Key Information Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debt Securities outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

8. CONFIDENTIALITY:

The information and data contained herein is on a strictly private and confidential basis. By acquiring a copy of this Key Information Document, each recipient agrees that neither it nor any of its employees, agents or advisors will use the information contained herein for any purpose other than evaluating the transactions termed herein and shall not give away to any other party any such information. This Key Information Document must not be photocopied, reproduced, extracted or distributed in any manner whatsoever, in full or in part to any person other than the recipient without the prior written consent of the Issuer. If at any time any such reproduction or disclosure is made and Issuer suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this Key Information Document breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify Issuer from and against any such loss, damage, or liability.

9. FORCE MAJEURE:

Issuer reserves the right to withdraw the Issue at any time or any Tranche under the Issue prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Issuer shall refund the application money, if any, collected in respect of that Tranche without assigning any reason.

PART – I

1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

Instrument	Commercial Paper					
Tranche/ Series	CP -15/ FY2026					
ISIN	INE556F14LP0					
CP Amount	Aggregate total issue size not exceeding Rs.6000 crores with a base issue size of Rs.1000 crores and a green-shoe option to retain oversubscription up to Rs.5000 crores.					
Date Of Contract	October 29,2025					
Issue Date/Value Date/Allotment Date	October 29,2025					
Maturity/ Redemption Date	January 28,2026					
Maturity/ Redemption Amount	Total amount raised is Rs. 1450 crores.					
Tenor	91 Days					
Price	98.5165					
Disc. Rate	Issued at discounted rate @ 6.04% p.a.					
Face Value	INR 5,00,000/- per CP					
Rating	Rating Agencies	Date	Amount	Rating	Validity	Rating Actions
	CRISIL	Revalidated on October 29, 2025	INR 50000 Crore	CRISIL A1+	2 months	Reaffirmed
	CARE	Revalidated on October 28, 2025	INR 140000 Crore	CARE A1+	2 months	Reaffirmed
Declaration on rating	Rating is valid as at the date of issuance/listing.					
UNACCEPTED CREDIT RATINGS, IF ANY, ASSIGNED TO THE ISSUER.	Not Applicable					
Issuing and Paying Agent	IDBI Bank Ltd.					
Other Conditions, if any	Nil					
DP Details	DP Id- IN300167 Client Id- 10049505 DP Name- IDBI Bank Ltd.					
Account Details	A/c No. 004103000008495 Beneficiary – Small Industries Development Bank of India Payable at Mumbai IFSC code - IBKL00000004					

2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 2 years.

- a) CP Borrowing Limit- Overall borrowing limit is INR 2,67,000 (Indian Rupees Two Lakh Sixty-Seven Thousand Crore) by way of borrowing through various instruments/ sources which includes Commercial Paper. It may be mentioned that ALCO is authorized to approve any variation in the proposed resource mix by way of inter se adjustments across instruments.
- b) Board resolution - Attached as **Annexure II**.
- c) The details of CPs issued during last 2 years are as under:

Series	ISIN	Tenor (Days)	Coupon	Amount Issued (In Rs Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating
CP-01/FY24	INE556F14JC2	91 days	7.05%	3600	27-Apr-2023	27-Jul-2023	CARE A1+ & IND A1+
CP-02/FY24	INE556F14JC2	90 days	7.05%	1000	28-Apr-2023	27-Jul-2023	CARE A1+ & IND A1+
CP-03/FY24	INE556F14JA6	132 days	7.28%	1175	11-May-2023	20-Sep-2023	CARE A1+ & IND A1+
CP-04/FY24	INE556F14JD0	90 days	7.28%	4600	16-May-2023	14-Aug-2023	CARE A1+ & IND A1+
CP-05/FY24	INE556F14JE8	91 days	7.20%	4500	24-May-2023	23-Aug-2023	CARE A1+ & IND A1+
CP-06/FY24	INE556F14JF5	180 days	7.28%	4000	24-May-2023	20-Nov-2023	CARE A1+ & IND A1+
CP-07/FY24	INE556F14JG3	91 days	6.94%	5600	06-Jun-2023	05-Sept-2023	CARE A1+ & IND A1+
CP-08/FY24	INE556F14JH1	91 Days	6.94%	5500	09-Jun-2023	08-Sept-2023	CARE A1+ & IND A1+
CP-09/FY24	INE556F14JJ7	180 Days	7.25	2600	21-Jun-23	18-Dec-23	CARE A1+ & IND A1+
CP-10/FY24	INE556F14JI9	91 Days	6.95%	5500	16-Jun-2023	15-Sep-23	CARE A1+ & IND A1+
CP-11/FY24	INE556F14JA6	90 Days	6.95%	4250	22-Jun-2023	20-Sep-23	CARE A1+ & IND A1+
CP-12/FY24	INE556F14JK5	91 Days	6.95%	4750	22-Jun-2023	22-Sep-23	CARE A1+ & IND A1+
CP-13/FY24	INE556F14JL3	211 Days	7.24%	3775	19-July-2023	15-Feb-24	CARE A1+ & IND A1+
CP-14/FY24	INE556F14JM1	90 Days	6.97%	5100	19-July-2023	26-Oct-23	CARE A1+ & IND A1+
CP-15/FY24	INE556F14JN9	91 Days	7.10%	5425	23-Aug-2023	22-Nov-23	CARE A1+ & IND A1+
CP-16/FY24	INE556F14JO7	91 Days	7.10%	4175	29-Aug-2023	28-Nov-23	CARE A1+ & IND A1+
CP-17/FY24	INE556F14JP4	91 Days	7.09%	6050	07-Sept-2023	07-Dec-23	CARE A1+ & IND A1+
CP-18/FY24	INE556F14JQ2	91 Days	7.15%	5475	15-Sept-2023	15-Dec-23	CARE A1+ & IND A1+
CP-19/FY24	INE556F14JJ7	91 Days	7.15%	2200	18-Sept-2023	18-Dec-23	CARE A1+ & IND A1+
CP-20/FY24	INE556F14JR0	91 Days	7.15%	3000	20-Sept-2023	20-Dec-23	CARE A1+ & IND A1+
CP-21/FY24	INE556F14JS8	91 Days	7.15%	2900	22-Sept-2023	22-Dec-23	CARE A1+ & IND A1+
CP-22/FY24	INE556F14JT6	142 Days	7.30%	900	09-Oct-2023	28-Feb-2024	CARE A1+ & IND A1+
CP-23/FY24	INE556F14JU4	90 Days	7.33%	5725	27-Oct-23	25-Jan-24	CARE A1+ & IND A1+
CP-24/FY24	INE556F14JV2	86 Days	7.47%	5000	22-Dec-23	22-Mar-24	CARE A1+ & IND A1+

CP-25/FY24	INE556F14JW0	81 Days	7.65%	1000	12-Jan-24	02-Apr-24	CARE A1+ & IND A1+
CP-26/FY24	INE556F14JX8	89 Days	7.65%	1399	12-Jan-24	10-Apr-24	CARE A1+ & IND A1+
CP-27/FY24	INE556F14JY6	89 Days	7.83%	4025	07-Feb-24	06-May-24	CARE A1+ & IND A1+
CP-28/FY24	INE556F14JZ3	91 Days	7.83%	3450	08-Feb-24	09-May-24	CARE A1+ & IND A1+
CP-29/FY24	INE556F14KA4	91 Days	7.75%	5000	23-Feb-24	24-May-24	CARE A1+ & IND A1+
CP-30/FY24	INE556F14KB2	91 Days	7.69%	5300	06-Mar-24	05-Jun-24	CARE A1+ & IND A1+
CP-31/FY24	INE556F14KC0	91 Days	7.62%	2350	22-Mar-24	21-Jun-24	CARE A1+ & IND A1+
CP-01/FY25	INE556F14KD8	91 Days	7.20%	5000	18-Apr-24	18-July-24	CARE A1+ & IND A1+
CP-02/FY25	INE556F14KE6	134 Days	7.38%	1350	29-Apr-24	10-Sept-24	CARE A1+ & IND A1+
CP-03/FY25	INE556F14KF3	91 days	7.24%	5550	10-May-24	09-Aug-24	CARE A1+ & IND A1+
CP-04/FY25	INE556F14KG1	287 days	7.59%	2085	17-May-24	28-Feb-25	CARE A1+ & IND A1+
CP-05/2025	INE556F14KG1	283 days	7.59%	1450	21-May-24	28-Feb-25	CARE A1+ & IND A1+
CP-06/2025	INE556F14KH9	359 days	7.70%	1025	03-June-24	28-May-25	CARE A1+ & IND A1+
CP-07/2025	INE556F14KI7	91 days	7.17%	3450	04-June-24	03-Sep-24	CARE A1+ & IND A1+
CP-08/2025	INE556F14KJ5	91 days	7.17%	2500	05-June-24	04-Sep-24	CARE A1+ & IND A1+
CP-09/2025	INE556F14KK3	91 days	7.11%	5375	12-June-24	11-Sep-24	CARE A1+ & IND A1+
CP-10/2025	INE556F14KL1	91 days	7.11%	2225	13-June-24	12-Sep-24	CARE A1+ & IND A1+
CP-11/2025	INE556F14KM9	349 days	7.60%	3175	12-July-24	26-Jun-25	CARE A1+ & IND A1+
CP-12/2025	INE556F14KN7	360 days	7.68%	1000	26-Aug-24	21-Aug-25	CARE A1+ & IND A1+
CP-13/2025	INE556F14KO5	91 days	7.31%	3425	13-Sept-24	13-Dec-24	CARE A1+ & IND A1+
CP-14/2025	INE556F14KP2	91 days	7.31%	3000	19-Sept-24	19-Dec-24	CARE A1+ & IND A1+
CP-15/2025	INE556F14KQ0	91 days	7.20%	5800	05-Dec-24	06-Mar-25	CARE A1+ & IND A1+
CP-16/2025	INE556F14KR8	91 days	7.16%	5550	11-Dec-24	12-Mar-25	CARE A1+ & IND A1+
CP-17/2025	INE556F14KS6	91 days	7.22%	1250	18-Dec-24	19-Mar-25	CARE A1+ & IND A1+
CP-18/2025	INE556F14KT4	91 days	7.22%	1250	24-Dec-24	25-Mar-25	CARE A1+ & IND A1+
CP-19/2025	INE556F14KU2	91 days	7.30%	3750	23-Dec-24	24-Mar-25	CARE A1+ & IND A1+
CP-20/2025	INE556F14KV0	91 days	7.30%	500	27-Dec-24	28-Mar-25	CARE A1+ & IND A1+
CP-21/2025	INE556F14KW8	73 days	7.19%	3025	07-Jan-25	21-Mar-25	CARE A1+ & IND A1+
CP-22/2025	INE556F14KX6	49 days	7.30%	1125	21-Feb-25	11-Apr-25	CARE A1+ & IND A1+
CP-23/2025	INE556F14KY4	91 days	7.59%	4975	06-Mar-25	05-June-25	CARE A1+ & IND A1+
CP-24/2025	INE556F14KZ1	91 days	7.59%	2875	11-Mar-25	10-June-25	CARE A1+ & IND A1+
CP-25/2025	INE556F14LA2	91 days	7.59%	2000	13-Mar-25	12-June-25	CARE A1+ & IND A1+

CP-01/2026	INE556F14LB0	89 days	6.63%	4750	04-Apr-25	02-July-25	CARE A1+ & IND A1+
CP-02/2026	INE556F14LC8	91 days	6.58%	5050	09-Apr-25	09-July-25	CARE A1+ & IND A1+
CP-03/2026	INE556F14LD6	91 days	6.25%	5000	27-May-25	26-Aug-25	CARE A1+ & IND A1+
CP-04/2026	INE556F14LE4	91 days	6.14%	5300	05-June-25	04-Sep-25	CARE A1+ & CRISIL A1+
CP-05/2026	INE556F14LF1	91 days	5.75%	2000	09-June-25	08-Sep-25	CARE A1+ & CRISIL A1+
CP-06/2026	INE556F14LG9	231 days	6.06%	3500	15-July-25	03-Mar-26	CARE A1+ & CRISIL A1+
CP-07/2026	INE556F14LH7	91 days	5.77%	6000	25-July-25	24-Oct-25	CARE A1+ & CRISIL A1+
CP-08/2026	INE556F14LI5	30 days	5.80%	2800	03-Sep-25	03-Oct-25	CARE A1+ & CRISIL A1+
CP-09/2026	INE556F14LJ3	91 days	5.83%	800	09-Sep-25	09-Dec-25	CARE A1+ & CRISIL A1+
CP-10/2026	INE556F14LK1	91 days	5.90%	1975	12-Sep-25	12-Dec-25	CARE A1+ & CRISIL A1+
CP-11/2026	INE556F14LL9	91 days	5.90%	3500	15-Sep-25	15-Dec-25	CARE A1+ & CRISIL A1+
CP-12/2026	INE556F14LM7	91 days	5.95%	1000	14-Oct-25	13-Dec-25	CARE A1+ & CRISIL A1+
CP-13/2026	INE556F14LN5	91 days	6.05%	2550	24-Oct-25	23-Jan-25	CARE A1+ & CRISIL A1+
CP-14/2026	INE556F14LO3	91 days	6.04%	4550	28-Oct-25	27-Jan-25	CARE A1+ & CRISIL A1+

3. End-use of funds

Objects of the Issue: To utilize the entire proceeds for extending financial assistance to MSMEs or for any other purpose as laid down in the SIDBI Act, 1989, as amended from time to time.

SPECIFIC DETAILS OF END-USE OF FUNDS: The proceeds of the CP are utilized for normal business activities of SIDBI and for such other purposes as may be decided by SIDBI's Board and as permissible under the SIDBI Act, 1989.

- a) Credit support/ enhancement (if any): Not Applicable
- b) Details of instrument, amount, guarantor company: Not Applicable
- c) Copy of the executed guarantee Not Applicable
- d) Net worth of the guarantor company: Not Applicable
- e) Names of companies to which guarantor has issued similar guarantee: Not Applicable
- f) Extent of the guarantee offered by the guarantor company: Not Applicable
- g) Conditions under which the guarantee will be invoked: Not Applicable

Additional Information

i.	ISSUER	Small Industries Development Bank of India (SIDBI)			
ii.	TYPE OF INSTRUMENT	Unsecured, Redeemable, Non-Convertible Securities Taxable, in the nature of commercial paper.			
iii.	MODE OF ISSUE	On Private Placement Basis			
iv.	ELIGIBLE INVESTORS	The offer is made to Eligible Investors as mentioned in the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024, as updated.			
v.	LISTING (NAME OF STOCK EXCHANGE(S) WHERE IT WILL BE LISTED AND TIMELINE FOR LISTING)	The CPs to be issued through this Key Information Document are proposed to be listed on the National Stock Exchange of India Limited (NSE). For the purpose of this listing, NSE is proposed to be the Designated Stock Exchange. The Issuer should ensure listing of Commercial Papers on the Exchange within one day from receipt of payment from Investor(s).			
vi.	MINIMUM SUBSCRIPTION	INR 5,00,000 (Rupees Five Lakh only) and in multiple of One Debt Securities thereafter.			
vii.	FURTHER ISSUANCES	The Issuer may at future date/s do further Issuance(s) at any price and time after the closure of current Issue. Further Issuances/ Re Issuances can be done in accordance with applicable laws and depending on the fund requirements of the Issuer from time to time.			
viii.	REDEMPTION PREMIUM /DISCOUNT	At par, on completion of the tenor of the instrument			
ix.	DEPOSITORY	NSDL and CDSL			
x.	RISK FACTORS PERTAINING TO THE ISSUE	Please refer Section 2 Risk Factor of the General Information document read with Risk Factor in the Key Information Document			
xi.	MARKET CONVENTIONS	FIMMDA Conventions			
xii.	TOTAL CP OUTSTANDING (AS ON DATE)	INR 17,875 crore			
xiii.	DETAILS OF OTHER DEBT INSTRUMENTS OUTSTANDING:	Attached as Appendix-V			
xiv.	BANK FUND-BASED FACILITIES FROM BANKS/FINANCIAL INSTITUTIONS, IF ANY:	Name of the bank	Nature of facility	O/S amount/Limit	Asset classification
		Attached as Appendix-VI			
xv.	GOVERNING LAW AND JURISDICTION	The Debt Securities are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra.			
xvi.	UNDERWRITING	The present issue is not underwritten.			
xvii.	NO SIDE LETTER	The Issuer has no side letter with any debt securities. Any covenants later added shall be disclosed on the stock exchange website where the debt securities is listed.			

DISCLOSURE IN COMPLIANCE WITH RBI MASTER DIRECTION BEARING NUMBER RBI/FMRD/2023-24/109 FMRD.DIRD.09/14.02.001/2023-24 DATED JANUARY 03, 2024

iii.	DETAILS OF OUTSTANDING CPS, NCDS AND OTHER DEBT INSTRUMENTS AS ON DATE OF OFFER LETTER, INCLUDING AMOUNT ISSUED, MATURITY DATE, AMOUNT OUTSTANDING, CREDIT RATING AND NAME OF CREDIT RATING AGENCY FOR THE ISSUE, NAME OF IPA AND DEBENTURE TRUSTEE.	Attached as Appendix-I, II and III.
ix.	NET-WORTH OF THE ISSUER AS ON MARCH 31, 2025	35,472 Crore
xx.	SHAREHOLDING OF THE ISSUER'S PROMOTERS AND THE DETAILS OF THE SHARES PLEDGED BY THE PROMOTERS, IF ANY.	Please refer para 3.15 of GID bearing no. SIDBI/TRMV/08072025/OUT/52397; dated: July 08, 2025.
xi.	LONG-TERM CREDIT RATING, IF ANY, OBTAINED BY THE ISSUER.	Please refer Annexure -I of the GID read with latest credit rating attached with this KID
xii.	SUMMARY OF AUDITED FINANCIALS OF THE LAST THREE YEARS, MATERIAL LITIGATION AND REGULATORY ACTIONS RELATED TO THE ISSUER.	Please refer para 3.24 & 3.34 of GID bearing no. SIDBI/TRMV/08072025/OUT/52397; dated: July 08, 2025.
iii.	ANY MATERIAL EVENT/ DEVELOPMENT HAVING IMPLICATIONS FOR THE FINANCIALS/ CREDIT QUALITY RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST IN THE CP/NCD.	Please refer para 3.34 of GID bearing no. SIDBI/TRMV/08072025/OUT/52397; dated: July 08, 2025.
iv.	DETAILS OF DEFAULT OF CP, NCD OR ANY OTHER DEBT INSTRUMENT AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED IN THE PAST FIVE FINANCIAL YEARS INCLUDING IN THE CURRENT FINANCIAL YEAR.	NIL
xv.	DETAILS OF STATUTORY AUDITOR AND CHANGES THEREOF IN THE LAST THREE FINANCIAL YEARS.	Please refer para 3.28 of GID bearing no. SIDBI/TRMV/08072025/OUT/52397; dated: July 08, 2025.

COUNTER PARTY/CP INVESTOR WITH SCHEME DETAILS						
S. No.	Name of the Scheme	Amount (INR Cr.)	Settlement Amount (in INR)	DP ID	DP Name	Client ID
1	SUNDARAM LIQUID FUND	50	500000000	492582500	IN300126	HDFC BANK LTD
2	NIPPON INDIA LIQUID FUND	750	7500000000	7388737500	IN300167	DEUTSCHE BANK
3	ADITYA BIRLA SUB LIFE LIQUID FUND	650	6500000000	6403572500	IN300054	Citi Bank NA

- EXPENSES OF THE ISSUE: EXPENSES OF THE ISSUE ALONG WITH A BREAKUP FOR EACH ITEM OF EXPENSE, INCLUDING DETAILS OF THE FEES PAYABLE TO SEPARATELY AS UNDER (IN TERMS OF AMOUNT, AS A PERCENTAGE OF TOTAL ISSUE EXPENSES AND AS A PERCENTAGE OF TOTAL ISSUE SIZE), AS APPLICABLE:**

Expense Head	Amount in Rs.	Percentage of total issue expenses	Percentage of total issue size
Depository (NSDL/CDSL)	11,800.00	1.50	0.00
R&T	2,360.00	0.30	0.00
SEBI Listing Fees	5,900.00	0.75	0.00
Stamp Duty	7,25,000.00	92.20	0.01
NSE	23,600.00	3.00	0.00
IPA	17,700.00	2.25	0.00
Total	7,86,360.00	100.00	0.01
Expense Head	Amount in Rs.	Percentage of total issue expenses	Percentage of total issue size
Credit Ratings	96,13,362.00	Charged on annual basis.	

Those expense head which are not applicable to this issue is disclosed in the GID

1. FINANCIAL STATEMENT (LIMITED REVIEW/AUDITE) DURING THE STUB PERIOD (AUDITED STATEMENT SHALL NOT BE MORE THAN SIX MONTHS OLD).

A. Standalone Balance Sheet	30-Sep-24	31-Dec -24	31-Mar -25
<u>CAPITAL AND LIABILITIES</u>			
Capital	568.54	568.54	569
Reserves, Surplus and Funds	34,468.29	35,150.13	39,051
Deposits	2,08,680.70	1,84,295.60	2,24,751
Borrowings	2,64,511.02	2,97,907.50	3,17,037
Other Liabilities and Provisions	15,341.94	17,454.79	19,504
Deferred Tax Liability	-	-	-
Total	5,23,570.49	5,35,376.56	6,00,912
<u>ASSETS</u>			
Cash and Bank Balances	19,967.16	18,863.82	24,975
Investments	42,897.25	46,279.55	45,354
Loans & Advances	4,55,563.83	4,64,118.01	5,23,038
Fixed Assets	284.58	282.21	280
Other Assets	4,857.67	5,832.97	7,265

Total	5,23,570.49	5,35,376.56	6,00,912
Contingent Liabilities	3,672.75	2,638.16	2,638.16
B. Standalone Profit & Loss Account			
INCOME			
Interest and Discount	18,378.87	28,021.67	40,102
Other Income	308.05	510.78	651
Total	18,686.92	28,532.45	40,753
EXPENDITURE			
Interest & Financial charges	13,574.19	20,777.67	29,510
Operating Expenses	643.46	974.84	1,460
Provisions & Contingencies	42.29	1,466.67	2,312
Total	14,259.94	23,219.18	30,970
Profit before Tax	4,426.98	5,313.27	7,471
Provision for Income Tax	1,060.10	1,592.29	1875
Deferred Tax Adjustment [(Asset) / Liability]	42.84	(285.83)	-
Profit after Tax	3,324.04	4,006.81	5,596
Profit brought forward	0	0	0
Total Profit / (Loss)	3,324.04	4,006.81	5,596
Appropriations			
Transfer to General Reserve	-	-	-
Transfer to Special Reserve u/s 36(1)(viii) of The Income Tax Act, 1961	-	-	-
Others	-	-	-
a) Transfer to Investment Fluctuation Reserve	-	-	-
Transfer to Staff Welfare Fund	-	-	-
Dividend on Shares	-	-	-
Tax on Dividend	-	-	-
Surplus in Profit & Loss account carried forward	3,324.04	4,006.81	5,596
Total	3,324.04	4,006.81	5,596
C. Standalone Cash Flow Statement			
1. Cash Flow from Operating Activities			
Net Profit before tax as per P & L Account	4,427	4,427	7,471
Adjustments for:			
Depreciation			22
Provision for net depreciation in investments			
Provisions made (net of write back)	136	136	2,487
Profit on sale of investments (net)	(95)	(95)	(158)
Profit on sale of fixed assets			
Dividend Received on Investments	(37)	(37)	(721)
Cash generated from operations	4,440	4,440	9,101
(Prior to changes in operating Assets and Liabilities)			
Adjustments for net changes in :			
Current assets	1,474	1,474	506
Current liabilities	1,243	1,243	(2,251)
Bills of Exchange	566	566	(742)
Loans & Advances	(50)	(50)	(39,955)
Net Proceeds of Bonds and Debentures & other borrowings	(6,034)	(6,034)	52,956
Deposits received	2,296	2,296	(15,814)
Payment of Tax	(933)	(933)	(2,563)
Net Cash flow from operating Activities	3,002	3,002	1,237

2. Cash flow from Investing Activities			
Net (Purchase)/Sale of fixed assets	(7)	(7)	(16)
Net (Purchase)/sale/redemption of Investments	(6,476)	(6,476)	(3,920)
Dividend Received on Investments	37	37	728
Net cash used in Investing Activities	(6,446)	(6,446)	(3,208)
3. Cash flow from Financing Activities			
Dividend on Equity Shares & tax on Dividend			(114)
Proceeds from issuance of share capital & share premium			
Net cash used in Financing Activities			
4. Net increase/(decrease) in cash and cash equivalents	(3,444)	(3,444)	(2,085)
5. Cash and Cash Equivalents at the beginning of the period	3,614	3,614	5,294
6. Cash and Cash Equivalents at the end of the period	170	170	3,209

Balance Sheet	30-Sep-24	31-Dec -24	31-Mar -25
Net Fixed assets	284.58	282.21	280
Current assets	NA	NA	NA
Non-current assets	NA	NA	NA
Total assets	5,23,570.49	5,35,376.56	6,00,912
Non-Current Liabilities ((including maturities of long term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net)\$			
Other non-current liabilities\$			
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) \$			
Other current liabilities			
Equity (equity and other equity) includes Capital, Reserve, Surplus & Funds	35,036.83	35,718.67	39,620
Total equity and liabilities	5,23,570.49	5,35,376.56	6,00,912
Profit and Loss			
Total revenue	18,686.92	28,532.45	40,753
From operations	18,378.87	28,021.67	40,102
Other income	308.05	510.78	651
Total Expenses (including Provisions)	14,259.94	23,219.18	30,970
Total comprehensive income	NA	NA	NA
Profit / loss (before Tax)	4,426.98	5,313.27	9,783
Other comprehensive income	NA	NA	NA
Profit / loss after tax	3,324.04	4,006.81	5,596
Earnings per equity share			
(a) basic and	58.47	70.48	98.43
(b) diluted	58.47	70.48	98.43
Continuing operations	NA	NA	NA
Discontinued operations	NA	NA	NA
Total Continuing and discontinued operations	NA	NA	NA
Cash Flow			

Net cash generated from operating activities	3,002	Cash Flow Statement not prepared for Quarter Ended Dec 31, 2024	1,237
Net cash used in / generated from investing activities	(6,446)		(3,208)
Net cash used in financing activities	0		(114)
Cash and cash equivalents	3,614		3,209
Balance as per statement of cash flows	170		3,209
Additional information			
Net worth	32,775	32,889	35,472
Cash and Cash Equivalents	19,967.16	18,863.82	3,209
Current Investments	NA	NA	NA
Assets Under Management	NA	NA	NA
Off Balance Sheet Assets	3,672.75	2,638.16	2,638.16
Total Debts to Total assets*	0.52	0.56	0.53
Debt Service Coverage Ratios	NA	NA	NA
Interest Income including Discounts	18,378.87	28,021.67	40,102
Interest Expense	13,574.19	20,777.67	29,510
Interest service coverage ratio	NA	NA	NA
Provisions & Contingencies	42.29	1,466.67	1,466.67
Bad debts to Account receivable ratio	NA	NA	NA
Gross NPA (%)	0.01	0.02	0.03
Net NPA (%)	0.00	0.00	0.00
Tier I Capital Adequacy Ratio (%)	18.45%	17.46%	21.33%
Tier II Capital Adequacy Ratio (%)	1.04%	1.04%	1.04%

*Debt denotes total Borrowings (excluding Deposits)

**2. MATERIAL CHANGES IN RESPECT OF GID BEARING NUMBER
SIDBI/TRMV/08072025/OUT/52397; dated: July 08, 2025.**

I	CHANGE OF DIRECTORS /KMPS, IF ANY	As indicated in sl (5)
II	OTHERS, IF ANY (PLEASE SPECIFY)	1. Quarter ended June 2024 financials. (As indicated in sl (6)) 2. Consequent upon resignation of Shri Vishnu Kumar Sah (Company Secretary and Compliance officer) on July 26, 2024, Shri Pankaj Kumar Sahu has been appointed as Company Secretary and Compliance officer. 3. Consequent upon reallocation of portfolios, Smt Y Munni Kumari, CGM shall replace the existing CFO, Shri Ajit Nath Jha effective from October 01, 2024. 4. Consequent upon Cessation of Shri Pankaj Kumar Sahu (Company Secretary and Compliance officer) at the End of Business hours on December 03,

		2024, Ms. Bhanupriya Parmeshwar Rao has been appointed as Company Secretary and Compliance officer.
Note that disclosure in respect of other parameters like credit rating, latest financial statement, material default and litigations etc. forms part of this KID.		

3. Details of change in directors in last three financial years including any change in the current year:

Sr .No.	Name, Designation and DIN	Date of Appointment / Resignation	Date of Cessation (in case of resignation)	Remarks (viz. Reasons for Change etc.)
1	Shri Manoj Mittal, Chairman & Managing Director/ Executive Director (Whole Time Director) DIN: 01400076	27-07-2024	NA	Appointed: Government of India, vide its notification dated July 26, 2024, appointed Shri Manoj Mittal as Chairman and Managing Director.
2	Shri Manoj Muttathil Ayyappan, (Joint Secretary,) Government Nominee Director / Non Executive /Independent Director DIN: 10733238	06-08-2024	NA	Nominated: Government of India, vide its notification dated August 06, 2024, nominated Shri Manoj Muttathil Ayyappan as a Director in the Board of SIDBI
3	Shri Bhushan Kumar Sinha, (Joint Secretary,) Government Nominee Director / Non Executive /Independent Director DIN: 08135512	06-01-2023	06-08-2024	Cessation: Consequent upon nominating Shri Manoj Muttathil Ayyappan on the Board in place of Shri Bhushan Kumar Sinha, he ceased to be a member of the Board..
4	Shri G. Gopalakrishna, Non Executive /Independent Director (Director Co-opted by the Board of SIDBI) DIN: 06407040	11-08-2018	10-08-2024	Cessation: Term of appointment of Shri G. Gopalakrishna expired on 10-08-2024.
5	Shri Laxmi Chand Meena Nominee Director – LIC (Directors nominated by three largest Shareholders) DIN: 10728812	28-10-2024	-	Nominated: Shri Laxmi Chand Meena, Director, Management Development Centre (MDC) of Life Insurance Corporation of India (LIC) has been appointed by LIC as Nominee Director in the Board of SIDBI.
6	Shri Amit Tandon, Non-Executive /Independent Director (Director Co-opted by the Board of SIDBI) DIN: 01602336	08-08-2024	-	Co-opted: The Board at its 224th meeting held on November 14, 2024, approved co-option of Shri Amit Tandon as a Director under section 6(1)(f) of SIDBI Act for a further period of three years from the date of completion of first term. Hence, the term has been extended till 07/08/2027.
7	Shri Pallatt Joseph Thomas, Non-Executive /Independent Director (Director Co-opted by the Board of SIDBI)	15-11-2024	-	Co-opted: The Board at its 224th meeting held on November 14, 2024, approved co-option of Shri Pallatt Joseph Thomas as a Director

	DIN: 10332033			under section 6(1)(f) of SIDBI Act for a period of three years (from 15/11/2024 to 14/11/2027).
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Appendix-I DETAILS OF THE OUTSTANDING COMMERCIAL PAPERS (CPS) HELD WITH SIDBI AS ON October 29, 2025										
Series	ISIN	Tenor / Period of Maturity	Coupon	Amount Issued (Rs in Crore)	Date of Allotment	Redemption Date / Schedule / maturity Date	Credit Rating and Name of Rating Agency	Secured / Unsecured	Security	Other Details Viz. Details of IPA, Details of CRA
CP-06/2026	INE556F14LG9	231 days	6.06%	3500	15-July-25	03-Mar-26	1. CARE A1+ (Care Ratings) & IND A1+ (India Ratings)	Unsecured	NA	IDBI Bank Ltd.
CP-07/2026	INE556F14LH7	91 days	5.77%	6000	25-July-25	24-Oct-25				
CP-09/2026	INE556F14LJ3	91 days	5.83%	800	09-Sep-25	09-Dec-25				
CP-10/2026	INE556F14LK1	91 days	5.90%	1975	12-Sep-25	12-Dec-25				
CP-11/2026	INE556F14LL9	91 days	5.90%	3500	15-Sep-25	15-Dec-25				
CP-12/2026	INE556F14LM7	91 days	5.95%	1000	14-Oct-25	13-Dec-25				
CP-13/2026	NE556F14LN5	91 days	6.05%	2550	24-Oct-25	23-Jan-25				
CP-14/2026	NE556F14LO3	91 days	6.04%	4550	28-Oct-25	27-Jan-25				

Appendix II
DETAILS OF THE OUTSTANDING CERTIFICATE OF DEPOSIT HELD WITH SIDBI AS ON October 29, 2025]

Series	ISIN	Tenor / Period of Maturity	Coupon	Amount Issued (In Rs Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details Viz. Details of IPA, Details of CRA
CD-04/FY2025	INE556F16AV6	365 Days	7.58%	2450	23-Oct-24	23-Oct-25	CARE AAA / CARE A1+	Unsecured	NA	NA
CD-05/FY2025	INE556F16AW4	365 Days	7.58%	2275	07-Nov-24	07-Nov-25				
CD-06/FY2025	INE556F16AX2	365 Days	7.56%	4100	05-Dec-24	05-Dec-25				
CD-07/FY2025	INE556F16AY0	365 Days	7.68%	3100	13-Jan-25	13-Jan-26				
CD-08/FY2025	INE556F16AZ7	365 Days	7.62%	2875	04-Feb-25	04-Feb-26				
CD-09/FY2025	INE556F16BA8	365 Days	7.62%	3325	06-Feb-25	06-Feb-26				
CD-10/FY2025	INE556F16598	365 Days	7.62%	4925	27-Feb-25	27-Feb-26				
CD-11/FY2025	INE556F16BC4	365 Days	7.64%	4925	06-Mar-25	06-Mar-26				
CD-12/FY2025	INE556F16BD2	365 Days	7.69%	5150	11-Mar-25	11-Mar-26				
CD-13/FY2025	INE556F16BE0	365 Days	7.69%	850	17-Mar-25	17-Mar-26				
CD-14/FY2025	INE556F16BF7	365 Days	7.41%	910	25-Mar-25	25-Mar-26				
CD-15/FY2025	INE556F16BG5	365 Days	7.41%	1575	26-Mar-25	26-Mar-26				

CD-15/FY2025	INE556F16BG5	365 Days	7.40%	1410	26-Mar-25	26-Mar-26				
CD-01/FY2026	INE556F16BH3	365 Days	6.79%	5050	05-May-25	05-May-26				
CD-02/FY2026	INE556F16BI1	365 Days	6.67%	5000	20-May-25	20-May-26				
CD-03/FY2026	INE556F16BJ9	365 Days	6.23%	2100	09-July-25	09-July-26				
CD-04/FY2026	INE556F16BK7	365 Days	6.40%	1550	24-Sep-25	24-Sep-26				
CD-05/FY2026	INE556F16BL5	365 Days	6.42%	4425	13-Oct-25	13-Oct-26				
CD-06/FY2026	INE556F16BM3	365 Days	6.49%	1500	23-Oct-25	23-Oct-26				
CD-07/FY2026	INE556F16BN1	365 Days	6.49%	2535	27-Oct-25	27-Oct-26				
CD-08/FY2026	INE556F16BO9	365 Days	6.49%	2325	28-Oct-25	28-Oct-26				

Appendix III DETAILS OF OUTSTANDING UNSECURED BONDS HELD WITH SIDBI AS ON – October 29, 2025										
Sl. No.	ISIN	Tenor / Period of Maturity	Coupon	Amount Issued (In Rs Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details Viz. Details of IPA, Details of CRA
1	INE556F08KB4	3 years 6 month &	7.11	4000	17-Aug-22	27-Feb-26	CARE & ICRA AAA	Unsecured	NA	CARE & ICRA, no put/call
2	INE556F08KC2	3 years 6 month & 1 days	7.23	4000	08-Sep-22	09-Mar-26	CARE & ICRA AAA			CARE & ICRA, no put/call
3	INE556F08KD0	3 years & 13 days	7.75	4000	14-Oct-22	27-Oct-25	CARE & ICRA AAA			CARE & ICRA, no put/call
4	INE556F08KE8	3 years & 10 days	7.47	4000	15-Nov-22	25-Nov-25	CARE & ICRA AAA			CARE & ICRA, no put/call
5	INE556F16AC6	3 years 41 days	7.54	5000	02-Dec-22	12-Jan-26	CARE & ICRA AAA			CARE & ICRA, no put/call

6	INE556F08KG3	3 years 23 days	7.59	5000	18-Jan-23	10-Feb-26	CARE & ICRA AAA			CARE & ICRA, no put/call
7	INE556F08KH1	3 years 3 months & 9 days	7.43	5000	22-May-23	31 Aug-26	CARE & ICRA AAA			CARE & ICRA, no put/call
8	INE556F08KI9	3 years 2 months &	7.44	6000	09-Jun-2023	04Sep-26	CARE & ICRA AAA			CARE & ICRA, no put/call
9	4INE556F08KJ7	3 years 2 months & 24 days	7.55	3000	28-June-23	September 22, 2026	CARE & ICRA AAA			CARE & ICRA, no put/call
10	INE556F08KK5	3 Years & 6 Months	7.79	3022.29	19-Oct-23	April 19, 2027	CARE & ICRA AAA			CARE & ICRA, no put/call
11	INE556F08KL3	5 Years	7.83	4887	22-Nov-23	November 24, 2028	CARE & ICRA AAA			CARE & ICRA, no put/call
12	INE556F08KM1	3 Years 4 Months & 22 days	7.79	4013	22 Dec, 2023	May 14, 2027	CARE & ICRA AAA			CARE & ICRA, no put/call
13	INE556F08KN9	3 Years 4 Months & 22 days	7.75	4255	January 19, 2024	June 10, 2027	CARE & ICRA AAA			CARE & ICRA, no put/call
14	INE556F08KO7	3 Years 4 Months & 27 days	7.68	5000	February 12, 2024	July 09, 2027	CARE & ICRA AAA			CARE & ICRA, no put/call
15	INE556F08KP4	3 Years 4 Months & 15 days	7.68	3423	March 26, 2024	August 10, 2027	CARE & ICRA AAA			CARE & ICRA, no put/call
16	INE556F08KQ2	3 Years 2 Months & 16 days	7.68	2123.10	June 25, 2024	September 10, 2027	CARE & ICRA AAA			CARE & ICRA, no put/call
17	INE556F08KR0	5 Years	7.47	5000	September 05, 2024	September 05, 2029	CARE & ICRA AAA			CARE & ICRA, no put/call
18	INE556F08KS8	4 Years and 5 Months	7.34	8000	26-Sep-24	26-Feb-29	CARE & ICRA AAA			CARE & ICRA, no put/call

19	INE556F08KT6	3 Years and 5 Months 17 Days	7.44	5922.25	24-Oct-24	10-Apr-28	CARE & ICRA AAA			CARE & ICRA, no put/call
20	INE556F08KU4	3 years 6 months 16 days	7.51	4918	27-Nov-24	12-Jun-28	CARE & ICRA AAA			CARE & ICRA, no put/call
21	INE556F08KV2	4 years 5 months	7.48	3700	24-Dec-24	24-May-29	CARE & ICRA AAA			CARE & ICRA, no put/call
22	INE556F08KW0	4 years 1 months	7.42	6000	12-Feb-25	12-Mar-29	CARE & ICRA AAA			CARE & ICRA, no put/call
23	INE556F08KX8	4 years 3 months 14 days	7.49	4593	28-Feb-25	11-June-29	CARE & ICRA AAA			CARE & ICRA, no put/call
24	INE556F08KY6	5 years	7.39	6000	21-Mar-25	21-Mar-30	CARE & ICRA AAA			CARE & ICRA, no put/call
24	INE556F08KZ3	3 years 3 Months	6.66	5925.50	25-July-25	25-Oct-28	CARE & ICRA AAA			CARE & ICRA, no put/call

Appendix- IV Details of Secured/Unsecured Loan facilities (in INR Crore) as on – October 29, 2025							
Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned	Principal Amount outstanding	Repayment date / schedule	Security, if applicable	Credit rating, if applicable	Asset classification
SBI	WCDL/STL	40,000	40,000	On Demand	NA	NA	Standard
PNB	WCDL	25,500	25,500	On Demand	NA	NA	Standard
Central Bank of India	WCDL	7,120	7,120	On Demand	NA	NA	Standard
Bank of India	WCDL	5,000	5,000	On Demand	NA	NA	Standard
Union Bank	WCDL	15,000	15,000	On Demand	NA	NA	Standard
Bank of Baroda	STL	19,000	18,800	On Demand	NA	NA	Standard
South Indian Bank	STL	1,000	1,000	On Demand	NA	NA	Standard
UCO Bank	WCTL	2,500	2,500	On Demand	NA	NA	Standard
EXIM Bank	WCTL	1,700	1,700	On Demand	NA	NA	Standard
IDBI Bank Ltd	WCTL	1,000	-	On Demand	NA	NA	Standard
Indian Bank	STL	1,000	1,000	On Demand	NA	NA	Standard
Karnataka Bank	STL	1,000	1,000	On Demand	NA	NA	Standard

Appendix- V Details of the rest of the borrowings (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2025:	
Type of Instrument	Amount Outstanding (Rs. in Crore)
Fixed Deposit	14,476.73
Deposit from Banks	1,81,125.05
Borrowing from GOI	410.82
Borrowing Outside India	1,607.96

Annexure-I Credit Ratings Letter

Annexure-2 Financial Statements (Quarterly, if any)

Authorised Signatory



Independent Auditor's Report on Audited Consolidated Financial Results of Small Industries Development Bank of India for the quarter and year ended on March 31, 2025 pursuant to the Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To
The Board of Directors
Small Industries Development Bank of India

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results of **Small Industries Development Bank of India** ("the Parent"/ "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associates for the quarter and year ended March 31, 2025 (hereinafter referred to as the "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Consolidated Pillar 3 under Basel III capital regulations disclosure as at March 31, 2025 as have been disclosed on the Bank's website and in respect of which a link has been provided in Consolidated Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the unaudited financial statements and the other financial information of the subsidiaries and associates as furnished by the management, the aforesaid Statement:

- i. include the annual audited financial results of the following entities:

Small Industries Development Bank of India (Parent)



Delhi Financial Corporation (DFC) (Associate) (Audited-March 2024)

ii. include the annual unaudited financial results of the following entities:

Micro Units Development & Refinance Agency Limited (MUDRA) (Subsidiary)

SIDBI Venture Capital Limited (SVCL) (Subsidiary)

SIDBI Trustee Company Limited (STCL) (Subsidiary)

India SME Asset Reconstruction Company Limited (ISARC) (Associate)

Receivables Exchange of India Limited (RXIL) (Associate)

Acuite Ratings Pvt Ltd (Erstwhile SMERA) (Associate)

KITCO Limited (Associate)

iii. are presented in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard except for the disclosures relating to Consolidated Pillar 3 under Basel III capital regulations disclosure as at March 31, 2025 as have been disclosed on the Bank's website and in respect of which a link has been provided in Consolidated Financial Results and have not been audited by us; and

iv. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) Guidelines from time to time and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group and its associates for the quarter and the year ended March 31, 2025.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial



Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. We invite attention to Note No. 5 to the consolidated financial results regarding additional provision on standard advances at rates higher than minimum stipulated under IRAC norms, as per Board approved Accelerated Provisioning Policy.

Our opinion is not modified in respect of the above matters.

Management Responsibilities for the Consolidated Financial Results

4. The Statement has been prepared on the basis of the audited consolidated annual financial statements. The Bank's Management is responsible for the preparation and presentation of these consolidated Financial Results that give a true and fair view of the consolidated net profit and other financial information of the Group including its associates in accordance with the Small Industries Development Bank of India General Regulations, 2000, and recognition and measurement principles laid down in the Accounting Standards issued by ICAI, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Listing Regulations. The respective management of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud



or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management of the entities included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the respective entities Group or to cease operations, or has no realistic alternative but to do so.

The respective Management of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Financial Results, including the disclosures, and whether the consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank and such other entities included in the consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant



audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

6. These consolidated Financial Results incorporate the relevant returns of 33 Branches visited/audited by us including Head office, which covers 82.53% of Advances, 98.54% of deposits, 100% of Borrowings as on March 31, 2025 and 82.83% of Interest income on advances, 97.27% of interest expense on deposits and 99.77% of interest expense on borrowings for the period 01.04.2024 to 31.03.2025. These branches have been selected in consultation with the management of the bank. In conduct of our audit, we have relied upon various information and returns received from remaining branches of the bank not visited by us, generated through centralised database at Head Office.

The consolidated Financial Results include the unaudited financial results of 3 subsidiaries whose Financial Statements/Financial Results/ financial information reflect total assets of Rs. 36,853 Crores as at 31st March, 2025, total revenue of Rs. 2,286 Crores, total net profit after tax of Rs. 819 Crores for the year ended on 31st March, 2025 and net cash inflow amounting to Rs. 1,007 Crores for the year ended on that date and 5 associates whose Financial Statements/Financial Results/ financial information reflect the Group's share of net profit of Rs. 0.36 Crores for the year ended 31st March, 2025, as considered in the consolidated Financial Results, have not been audited by us. These unaudited Financial Statements / financial results/ financial information have been furnished to us by the Bank's Management and our opinion on the consolidated Financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited Financial Statements/financial results/financial information. We have relied on the management's written representation to us that the effect of the changes /



adjustments, if any, required to be made to the reported numbers of these subsidiaries and associates consequent to their audit would not be material for the Group.

Further, associates that are non-performing or the bank is not having significant influence have not been included in the consolidation. Additionally, one associate has been excluded from consolidation as it is planned for divestment as informed by the Bank.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial results/ financial information certified by the Management.

For J. Kala & Associates
Chartered Accountants
FRN: 118769W

Jayesh

Umaidmal Kala

Digitally signed by Jayesh Umaidmal Kala
DN: cn=Jayesh Umaidmal Kala, o=J. Kala & Associates, ou=J. Kala & Associates, email=jayesh@jkalas.com, c=IN
c=IN, o=J. Kala & Associates, ou=J. Kala & Associates, email=jayesh@jkalas.com, c=IN
Date: 2025.04.29 18:21:10 +05'30'

(Jayesh Kala)

Partner

M. No.: 101686

UDIN:25101686BMJLOG4237

Date: April 29, 2025

Place : Mumbai





Small Industries Development Bank of India
(Established under the Small Industries Development Bank of India Act, 1989)
Head Office: SIDBI Tower, 15, Ashok Marg, Lucknow-226 001

Consolidated Financial Results for the Year Ended March 31, 2025

(₹ in crore)

	Particulars	Year Ended	Year Ended
		31.03.2025 [Audited]	31.03.2024 [Audited]
1.	Interest earned (a)+(b)+(c)+(d)	40,102	33,611
	(a) Interest/disc. on advances/ bills	34,600	28,485
	(b) Income on investments	2,453	1,981
	(c) Interest on balances with Reserve Bank of India and other interbank funds	3,049	3,142
	(d) Others	-	3
2.	Other Income	651	621
3.	Total Income (1+2)	40,753	34,232
4.	Interest Expended	29,510	23,900
5.	Operating Expenses (i)+(ii)	1,460	1,390
	(i) Employees' cost	781	834
	(ii) Other operating expenses	679	556
6.	Total Expenditure (4+5) excluding provisions and contingencies	30,970	25,290
7.	Operating Profit before Provisions and Contingencies (3-6)	9,783	8,942
8.	Provisions (other than tax) and Contingencies [Net of write back]	2,312	2,087
9.	Exceptional Items @	-	(500)
10.	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	7,471	6,355
11.	Tax expense [Net of DTA/DTL]	1,875	1,542
12.	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	5,596	4,813
13.	Extraordinary items (net of tax expense)	-	-
13.1	Profit/ (Loss) from Associates	0	9
14.	Net Profit (+)/ Loss (-) for the period (12-13)	5,596	4,822
15.	Paid-up equity share capital (Face Value ₹10 each)	569	569
16.	Reserves excluding Revaluation Reserves	37,984	33,245
17.	Analytical Ratios		
	(i) Percentage of shares held by Government of India	20.85%	20.85%
	(ii) Capital Adequacy Ratio		
	(a) BASEL I	NA	17.86%
	(b) BASEL III	21.33%	NA
	(iii) Earnings Per Share (Basic and Diluted) (EPS)	98.43	84.82
	(iv) NPA Ratios		
	a) Amount of Gross NPA	183	121.50
	b) Amount of Net NPA	0.00	0.00
	c) % of Gross NPA	0.03	0.03
	d) % of Net NPA	0.00	0.00
	(v) Return on Assets (after Tax) (annualised)	0.98%	0.96%
	(vi) Net Worth	35,472	31,188
	(vii) Outstanding Redeemable Preference Shares	-	-
	(viii) Capital Redemption Reserve	-	-
	(ix) Debenture Redemption Reserve	-	-
	(x) Operating Margin	24.01%	26.25%
	(xi) Net Profit Margin	13.73%	14.25%

(xii) Debt - Equity Ratio *	8.94	8.67
(xiii) Total Debts to Total Assets (%) *	52.76	48.26

NA=Not Applicable

*Debt denotes total Borrowings (excluding Deposits)

@Contribution of ₹500 crore made to CGTMSE

Statement of Consolidated Assets and Liabilities:

(₹ in crore)		
Particulars	As at 31.03.2025 [Audited]	As at 31.03.2024 [Audited]
CAPITAL AND LIABILITIES		
Capital	569	569
Reserves, Surplus and Funds	39,051	33,578
Deposits	2,24,751	2,41,416
Borrowings	3,17,037	2,70,545
Other Liabilities and Provisions	19,504	14,478
Deferred Tax Liability		-
Total	6,00,912	5,60,586
ASSETS		
Cash and Bank Balances	24,975	33,543
Investments	45,354	34,753
Loans & Advances	5,23,038	4,84,933
Fixed Assets	280	287
Other Assets	7,265	7,070
Total	6,00,912	5,60,586

Statement of Consolidated Cash flow:

(₹ crore)		
Particulars	As at 31.03.2025 [Audited]	As at 31.03.2024 [Audited]
1. Cash Flow from Operating Activities		
Net Profit before tax as per P & L Account	7,471	6,355
Adjustments for:		
Depreciation	22	62
Provision for net depreciation in investments	0	0
Provisions made (net of write back)	2,487	2,372
Profit on sale of investments (net)	(158)	(93)
Profit on sale of fixed assets	0	(0)
Income Received on Investments	(721)	(1,001)
Cash generated from operations	9,101	7,695
(Prior to changes in operating Assets and Liabilities)		
Adjustments for net changes in:		
Current assets	506	(1,448)
Current liabilities	(2,251)	3,295
Bills of Exchange	(742)	(882)

Loans & Advances	(39,955)	(1,06,109)
Net Proceeds of Bonds and Debentures & other borrowings	52,956	70,010
Deposits received	(15,814)	48,792
	(5,300)	13,658
Payment of Tax	(2,563)	(2,217)
Net Cash flow from operating Activities	1,237	19,136
2. Cash Flow from Investing Activities		
Net (Purchase)/Sale of fixed assets	(16)	(51)
Net (Purchase)/sale/redemption of Investments	(3,920)	(17,806)
Income Received on Investments	728	1,007
Net cash used in Investing Activities	(3,208)	(16,850)
3. Cash flow from Financing Activities		
Proceeds from issuance of share capital & share premium	-	-
Dividend on Equity Shares & tax on Dividend	(114)	(114)
Net cash used in Financing Activities	(114)	(114)
4. Net increase/(decrease) in cash and cash equivalents	(2,085)	2,172
5. Cash and Cash Equivalents at the beginning of the period	5,294	3,123
6. Cash and Cash Equivalents at the end of the period	3,209	5,294
7. Cash and cash equivalents at the end of the period includes		
Cash in Hand	0	0
Current account balance with Bank	237	196
Mutual Funds	-	-
Deposits	2,972	5,098

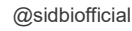
Notes:

- 1) The above consolidated financial results include financial results of the Bank and 3 Subsidiaries viz., Micro Units Development & Refinance Agency Limited (MUDRA), SIDBI Venture Capital Limited (SVCL) and SIDBI Trustee Company Limited (STCL) and 5 Associates viz., Acuite Ratings Pvt Ltd. (Erstwhile SMERA), India SME Asset Reconstruction Company Limited (ISARC), Delhi Financial Corporation (DFC), Receivables Exchange of India Limited (RXIL) and KITCO Limited.
- 2) The above financial results have been approved by the Board of Directors at their meeting held on April 29, 2025.
- 3) Significant Accounting Policies followed in preparation of these financial results are consistent with those followed in preparation of the annual financial statements for the year ended March 31, 2024.
- 4) The financial results for the year ended March 31, 2025 have been arrived at, after considering provisions for Non-Performing Assets, Standard Assets, Depreciation on Fixed Assets, Amortization of discount, Income on Investment/bond issue expenses and investment Depreciation on the basis of prudential norms issued by Reserve Bank of India. Income Tax, Deferred tax and other usual and necessary provisions including employee benefits made on an estimated/proportionate basis, wherever required and subject to adjustment at the year end.
- 5) The Bank is making an additional provision on standard advances at rates higher than minimum stipulated under IRAC norms, as per Board approved Accelerated Provisioning Policy. Accordingly, the Bank holds additional provision on standard advances (including restructured accounts) of ₹3,657.08 crore as at March 31, 2025.
- 6) Floating provision is not considered for computation of net NPAs.
- 7) As per RBI's letter dated May 15, 2019, implementation of IND-AS has been deferred for AIFIs until further notice.
- 8) In terms of RBI circular no. RBI/DoR/2023-24/105 DoR.FIN.REC.40/01.02.000/2023-24 dated September 21, 2023, AIFI's are required to disclose capital adequacy ratio and applicable Pillar 3 disclosures under BASEL III capital regulations from quarter ended June 30, 2024. Accordingly, corresponding details for the previous period are not

- 9) Previous period's figures have been regrouped / reclassified wherever necessary to conform to current period classification.
- 10) The above results have been subjected to Audit by the Statutory Auditors.

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ede556c, postalCode=400092,
st=Maharashtra,
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Date: 2025.04.29 18:03:59 +05'30'

By order of the Board
MANOJ Mittal Digitally signed by MANOJ
MITTAL
Date: 2025.04.29 17:24:18
+05'30'
[Manoj Mittal]
Chairman and Managing Director





भारतीय लघु उद्योग विकास बैंक
(भारतीय लघु उद्योग विकास बैंक अधिनियम, 1989 के अंतर्गत स्थापित)
प्रधान कार्यालय : सिडबी टावर, 15, अशोक मार्ग, लखनऊ - 226 001
31 मार्च, 2025 को समाप्त वर्ष के समेकित वित्तीय परिणाम

(₹ करोड़)

	विवरण	समाप्त वर्ष	
		31-03-2025	31-03-2024
		(लेखापरीक्षित)	(लेखापरीक्षित)
1.	अर्जित ब्याज (क)+(ख)+(ग)+(घ)	40,102	33,611
	(क) अग्रिमों/बिलों पर ब्याज/बट्टा	34,600	28,485
	(ख) निवेशों पर आय	2,453	1,981
	(ग) भा.रि. बैंक में अतिशेष राशियों और अन्य अंतर-बैंक निधियों पर ब्याज	3,049	3,142
	(घ) अन्य	-	3
2.	अन्य आय	651	621
3.	कुल आय (1+2)	40,753	34,232
4.	ब्याज व्यय	29,510	23,900
5.	परिचालन व्यय (i)+(ii)	1,460	1,390
	(i) कर्मचारी लागत	781	834
	(ii) अन्य परिचालन व्यय	679	556
6.	प्रावधानों और आकस्मिक व्यय को छोड़कर कुल व्यय (4+5)	30,970	25,290
7.	प्रावधानों और आकस्मिक व्यय से पूर्व परिचालन लाभ (3-6)	9,783	8,942
8.	प्रावधान (कर के अलावा) और आकस्मिक व्यय [पुनरांकन पश्चात् निवल]	2,312	2,087
9.	असाधारण मर्दे @	-	(500)
10.	सामान्य गतिविधियों से कर पूर्व लाभ (+) / हानि (-) (7-8+9)	7,471	6,355
11.	कर संबंधी व्यय [आस्थगित कर आस्ति/देयता समायोजन पश्चात् निवल]	1,875	1,542
12.	सामान्य गतिविधियों से कर पश्चात् निवल लाभ (+) / हानि (-) (10-11)	5,596	4,813
13.	असाधारण मर्दे (कर व्यय घटाकर)	-	-
13.1	सहयोगी संस्थाओं से लाभ / हानि	0	9
14.	अवधि का निवल लाभ (+)/ हानि (-) (12-13)	5,596	4,822
15.	चुक्ता ईक्विटी शेयर पूँजी (अंकित मूल्य ₹10 प्रति शेयर)	569	569
16.	आरक्षितियाँ पुनर्मूल्यांकन आरक्षितियों को छोड़कर	37,984	33,245
17.	विश्लेषणात्मक अनुपात		
	(i) भारत सरकार द्वारा धारित शेयरों का प्रतिशत	20.85%	20.85%
	(ii) पूँजी पर्याप्तता अनुपात		
	क) बेसल I	लागू नहीं	17.86%
	ख) बेसल III	21.33%	लागू नहीं
	(iii) प्रति शेयर आमदनी (मूल और अवमिश्रित) (ईपीएस)	98.43	84.82
	(iv) गैर-निष्पादक आस्ति अनुपात		
	क) गैर-निष्पादक आस्ति की सकल राशि	183	121.50
	ख) गैर-निष्पादक आस्ति की निवल राशि	0.00	0.00
	ग) सकल गैर-निष्पादक आस्ति का %	0.03	0.03
	घ) निवल गैर-निष्पादक आस्ति का %	0.00	0.00
	(v) आस्तियों पर प्रतिफल (कर पश्चात्) (वार्षिकीकृत)	0.98%	0.96%
	(vi) निवल मालियत	35,472	31,188

(vii) बकाया मोचनीय अधिमान शेयर	-	-
(viii) पूंजी मोचन आरक्षिती	-	-
(ix) डिबेंचर मोचन आरक्षिती	-	-
(x) परिचालन सीमा	24.01%	26.25%
(xi) निवल लाभ सीमा	13.73%	14.25%
(xii) ऋण-ईक्विटी अनुपात *	8.94	8.67
(xiii) कुल आस्तियों की तुलना में कुल ऋण (%) *	52.76	48.26

- * ऋण, कुल उधारी (जमाराशियों को छोड़कर) को दर्शाता है
- @ सीजीटीएमएसई हेतु किया गया रु 500 करोड़ का अंशदान

आस्तियाँ और देयताओं की विवरणी :

(₹ करोड़)

विवरण	यथा 31-03-2025 [लेखापरीक्षित]	यथा 31-03-2024 [लेखापरीक्षित]
पूँजी और देयताएँ		
पूँजी	569	569
आरक्षितियाँ, आधिक्य और निधियाँ	39,051	33,578
जमा राशियाँ	2,24,751	2,41,416
उधारियाँ	3,17,037	2,70,545
अन्य देयताएँ और प्रावधान	19,504	14,478
आस्थगित कर देयता	-	-
कुल योग	6,00,912	5,60,586
आस्तियाँ		
नकद और बैंक में शेष राशियाँ	24,975	33,543
निवेश	45,354	34,753
ऋण और अग्रिम	5,23,038	4,84,933
अचल आस्तियाँ	280	287
अन्य आस्तियाँ	7,265	7,070
कुल योग	6,00,912	5,60,586

नकदी प्रवाह विवरण :

(₹ करोड़)

विवरण	यथा 31.03.2025 लेखापरीक्षित	यथा 31.03.2024 लेखापरीक्षित
1. परिचालन गतिविधियों से नकद प्रवाह		
लाभ व हानि खाते के अनुसार कर पूर्व निवल लाभ	7,471	6,355
समायोजन के बारे में :		
मूल्यहास	22	62
निवेशों में निवल मूल्यहास के प्रति प्रावधान	0	0
किए गए प्रावधान [पुनरांकन पश्चात् निवल]	2,487	2,372
निवेशों की बिक्री पर लाभ (निवल)	(158)	(93)
अचल आस्तियों की बिक्री पर लाभ	0	0
निवेशों पर प्राप्त आय	(721)	(1001)
परिचालनों से व्युत्पन्न नकदी	9,101	7,695
(परिचालनरत आस्तियों और देयताओं में बदलाव से पूर्व)		
निम्नलिखित में बदलाव के लिए समायोजन :		
चल आस्तियाँ	506	(1,448)
चल देयताएँ	(2,251)	3,295
विनिमय-पत्र	(742)	(882)

ऋण व अग्रिम	(39,955)	(1,06,109)
	52,956	70,010
बॉण्ड, डिबेंचरों व अन्य उधारी विषयक निवल प्राप्तियाँ	(15,814)	48,792
प्राप्त जमाराशियाँ	(5,300)	13,658
कर अदायगी	(2,563)	(2,217)
परिचालन गतिविधियों से निवल नकद प्रवाह	1,237	19,136
2. निवेश गतिविधियों से नकद प्रवाह		
अचल आस्तियों की निवल (खरीद)/ बिक्री	(16)	(51)
निवेशों का निवल (क्रय) / विक्रय / मोचन	(3,920)	(17,806)
निवेशों पर प्राप्त आय	728	1007
निवेशपरक गतिविधियों में प्रयुक्त निवल नकदी	(3,208)	(16,850)
3. वित्तपोषण - गतिविधियों से नकद प्रवाह		
शेयर पूंजी व शेयर प्रीमियम के जारीकरण से प्राप्तियाँ	-	-
ईक्विटी शेयर पर लाभांश व लाभांश पर कर	(114)	(114)
वित्तपोषी गतिविधियों में प्रयुक्त निवल नकद	(114)	(114)
4. नकद और नकद समतुल्य में निवल वृद्धि / (कमी)	(2,085)	2,172
5. अवधि के आरंभ में नकद और नकद समतुल्य	5,294	3,123
6. अवधि की समाप्ति पर नकद और नकद समतुल्य	3,209	5,294
7. अवधि की समाप्ति पर नकद और नकद समतुल्य में निम्नलिखित शामिल हैं		
हाथ में नकद	0	0
बैंक के चालू खाते में शेष राशि	237	196
म्यूचुअल फंड	-	-
जमाराशियाँ	2,972	5,098

टिप्पणियाँ :

- उपरोक्त समेकित वित्तीय परिणामों में बैंक और 3 सहायक कंपनियों, यथा - माइक्रो यूनिट्स डेवलपमेंट एंड रिफाइनंस एजेंसी (मुद्रा), सिडबी वेंचर कैपिटल लिमिटेड (एसवीसीएल) और सिडबी ट्रस्टी कंपनी लिमिटेड (एसटीसीएल) तथा 5 अन्य सहयोगी संस्थाओं अर्थात् एक्यूट रेंटिंग्स प्राइवेट लिमिटेड (पूर्ववर्ती एसएमईआरए), इंडिया एसएमई एसेट रिकंस्ट्रक्शन कंपनी लिमिटेड (आईएसएआरसी), दिल्ली फाइनेंशियल कॉर्पोरेशन (डीएफसी), रिसेवेबल्स एक्सचेंज ऑफ इंडिया लिमिटेड (आरएक्सआईएल) और किटको लिमिटेड के वित्तीय परिणाम शामिल हैं।
- उपर्युक्त परिणाम, निदेशक मंडल द्वारा 29 अप्रैल, 2025 को आयोजित अपनी बैठक में अनुमोदित किए गए हैं।
- बैंक इन वित्तीय परिणामों को तैयार करने में उन्हीं महत्वपूर्ण लेखा नीतियों का अनुपालन कर रहा है, जैसा कि 31 मार्च, 2024 को समाप्त वर्ष के वार्षिक वित्तीय विवरणियों को तैयार करने के लिए किया गया था।
- यथा मार्च 31, 2025 को समाप्त वर्ष के वित्तीय परिणाम गैर-निष्पादित आस्तियों, मानक आस्तियों, अचल संपत्तियों पर मूल्यहास, छूट के परिशोधन, निवेश पर आय /बांड जारी करने से संबंधित खर्चों और भारतीय रिजर्व बैंक द्वारा जारी विवेकपूर्ण मानदंडों के आधार पर निवेश मूल्यहास के प्रावधानों पर विचार करने के उपरांत तैयार किए गए हैं। आयकर, आस्थगित कर और अन्य सामान्य और आवश्यक प्रावधान जिनमें कर्मचारी लाभ शामिल हैं, आवश्यकतानुसार और वर्षांत पर समायोजन के अधीन अनुमानित/आनुपातिक आधार पर किए गए हैं।
- निदेशक मंडल द्वारा अनुमोदित त्वरित प्रावधानीकरण नीति के अनुसार, बैंक मानक अग्रिमों पर आईआरएसी मानदंडों के तहत निर्धारित न्यूनतम दरों से अधिक दरों पर अतिरिक्त प्रावधान कर रहा है। तदनुसार, बैंक ने यथा 31 मार्च 2025 को मानक अग्रिमों (पुनःसंचित खातों सहित) पर ₹3,657.08 करोड़ का अतिरिक्त प्रावधान किया है।
- निवल अनर्जक आस्तियों के परिकलन के लिए चल प्रावधान को विचार में नहीं लिया गया है।
- भारतीय रिजर्व बैंक के दिनांक 15 मई, 2019 के पत्र के अनुसार, अगली सूचना तक एआईएफआई के लिए आईएनडी-एस का कार्यान्वयन आस्थगित कर दिया गया है।
- भारतीय रिजर्व बैंक के दिनांक 21 सितंबर, 2023 के परिपत्र सं आरबीआई/डीओआर/2023-24/105 डीओआर.एफआईएन.आरईसी.40/01.02.000/2023-24 के अनुसार, एआईएफआई को 30 जून 2024 को समाप्त तिमाही से बेसल III पूंजी विनियमों के अंतर्गत प्रयोज्य स्तंभ 3 के प्रकटीकरण का उल्लेख आवश्यक है। तदनुसार, पिछली अवधि के समरूपी ब्यौरे प्रयोज्य नहीं हैं। बेसल III पूंजी विनियमों के अंतर्गत स्तंभ 3 के प्रकटीकरण बैंक की वेबसाइट अर्थात् <https://www.sidbi.in/listing-disclosure> पर उपलब्ध कराए जा रहे हैं। इन प्रकटीकरणों की सांविधिक लेखापरीक्षाओं द्वारा लेखा-परीक्षा नहीं की गई है।

- 9 पिछली अवधि के आँकड़ों को वर्तमान अवधि के वर्गीकरण के अनुरूप बनाने के लिए आवश्यकतानुसार पुनर्समूहित / पुनर्वर्गीकृत किया गया है।
- 10 सांविधिक लेखापरीक्षकों द्वारा उपर्युक्त परिणाम लेखापरीक्षित हैं।

दिनांक : 29 अप्रैल, 2025

स्थान : मुंबई

Jayesh
Umaidmal
Kala

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pseudoym=1335436508876420858600n
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2.5.4.20=3509389a41a08e752420975f5eab
866011720550270f0d8e4f7cc54ede5f5c,
postalCode=400092, st=Maharashtra,
serialNumber=c0d0cc02120896477f98ec5
7c558240a0e70c0f8a7851965de12278eaf2
25, cn=Jayesh Umaidmal Kala
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निदेशक मंडल के आदेश से

MANOJ

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अध्यक्ष और प्रबंध निदेशक



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Small Industries Development Bank of India
(Established under the Small Industries Development Bank of India Act, 1989)
Head Office: SIDBI Tower, 15, Ashok Marg, Lucknow-226 001

Standalone Financial Results for the Quarter and Year Ended March 31, 2025

(₹ in crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	[Audited]	[Reviewed]	[Audited]	[Audited]	[Audited]
1. Interest earned (a)+(b)+(c)+(d)	9,810	9,642	8,835	37,831	31,310
(a) Interest/disc. on advances/ bills	8,670	8,379	7,814	33,042	27,182
(b) Income on investments	628	625	568	2,449	1,974
(c) Interest on balances with Reserve Bank of India and other inter bank funds	512	638	453	2,340	2,154
(d) Others	-	-	-	-	-
2. Other Income	169	204	185	680	632
3. Total Income (1+2)	9,979	9,846	9,020	38,511	31,942
4. Interest Expended	7,574	7,203	6,532	28,351	22,881
5. Operating Expenses (i)+(ii)	455	332	530	1,430	1,366
(i) Employees' cost	214	168	301	773	828
(ii) Other operating expenses	241	164	229	657	538
6. Total Expenditure (4+5) excluding provisions and contingencies	8,029	7,535	7,062	29,781	24,247
7. Operating Profit before Provisions and Contingencies (3-6)	1,950	2,311	1,958	8,730	7,695
8. Provisions (other than tax) and Contingencies [Net of write back]	865	1,425	1,469	2,332	1,906
9. Exceptional Items @	-	-	-	-	(500)
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	1,085	886	489	6,398	5,290
11. Tax expense [Net of DTA/DTL]	281	203	87	1,587	1,263
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	804	683	402	4,811	4,026
13. Extraordinary items (net of tax expense)	-	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	804	683	402	4,811	4,026
15. Paid-up equity share capital (Face Value ₹10 each)	569	569	569	569	569
16. Reserves excluding Revaluation Reserves	35,508	34,837	30,831	35,508	30,831
17. Analytical Ratios					
(i) Percentage of shares held by Government of India	20.85%	20.85%	20.85%	20.85%	20.85%
(ii) Capital Adequacy Ratio					
(a) BASEL I	NA	NA	15.94%	NA	15.94%
(b) BASEL III	19.62%	18.50%	NA	19.62%	NA
(iii) Earnings Per Share (Basic & Diluted) (EPS)	14.14#	12.01#	7.08#	84.62	70.82
(iv) NPA Ratios					
a) Amount of Gross NPA	183	106	100	183	100
b) Amount of Net NPA	0.00	0.00	0.00	0.00	0.00
c) % of Gross NPA	0.04	0.02	0.02	0.04	0.02
d) % of Net NPA	0.00	0.00	0.00	0.00	0.00

(v) Return on Assets (after Tax) (annualised)	0.63%	0.52%	0.32%	0.89%	0.87%
(vi) Net Worth	32,330	32,889	28,900	32,330	28,900
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-
(ix) Debenture Redemption Reserve	-	-	-	-	-
(x) Operating Margin	19.54%	23.47%	21.71%	22.67%	24.09%
(xi) Net Profit Margin	8.06%	6.93%	4.46%	12.49%	12.61%
(xii) Debt - Equity Ratio *	9.81	9.06	9.36	9.81	9.36
(xiii) Total Debts to Total Assets (%) *	55.83	55.64	51.78	55.83	51.78

Not annualized NA=Not Applicable

*Debt denotes total Borrowings (excluding Deposits)

@Contribution of ₹500 crore made to CGTMSE

Statement of Assets and Liabilities:

(₹ in crore)

Particulars	As at 31.03.2025 [Audited]	As at 31.03.2024 [Audited]
CAPITAL AND LIABILITIES		
Capital	569	569
Reserves, Surplus and Funds	35,839	31,148
Deposits	1,95,600	2,06,384
Borrowings	3,17,264	2,70,545
Other Liabilities and Provisions	18,967	13,875
Deferred Tax Liability	-	-
Total	5,68,239	522,521
ASSETS		
Cash and Bank Balances	17,672	23,309
Investments	46,938	36,410
Loans & Advances	4,96,282	4,56,015
Fixed Assets	280	286
Other Assets	7,067	6,501
Total	5,68,239	522,521

Statement of Cash flow:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
	Audited	Audited
1 Cash Flow from Operating Activities		
Net Profit before tax as per P & L Account	6,398	5,290
Adjustments for:		
Depreciation	22	61
Provision for net depreciation in investments	-	-
Provisions made (net of write back)	2,507	2190
Profit on sale of investments (net)	(154)	(87)
Profit on sale of fixed assets	-	-
Income Received on Investments	(46)	(44)
Cash generated from operations	8,727	7,410
(Prior to changes in operating Assets and Liabilities)		
Adjustments for net changes in:		

	Current assets	175	(1,445)
	Current liabilities	2,611	3,221
	Bills of Exchange	(742)	(882)
	Loans & Advances	(39,608)	(98,769)
	Net Proceeds of Bonds and Debentures & other borrowings	46,719	69,888
	Deposits received	(10,784)	41,348
		(1,629)	13,361
	Payment of Tax	(2,328)	(1,870)
	Net Cash flow from operating Activities	4,770	18,901
2	Cash Flow from Investing Activities		
	Net (Purchase)/Sale of fixed assets	(16)	(51)
	Net (Purchase)/sale/redemption of Investments	(7,777)	(17,805)
	Income Received on Investments	46	44
	Net cash used in Investing Activities	(7,747)	(17,812)
3	Cash flow from Financing Activities		
	Proceeds from issuance of share capital & share premium	-	-
	Dividend on Equity Shares & tax on Dividend	(114)	(114)
	Net cash used in Financing Activities	(114)	(114)
4	Net increase/(decrease) in cash and cash equivalents	(3,091)	975
5	Cash and Cash Equivalents at the beginning of the period	3,613	2,638
6	Cash and Cash Equivalents at the end of the period	522	3,613
7	Cash and cash equivalents at the end of the period includes		
	Cash in Hand	0	0
	Current account balance with Bank	237	196
	Mutual Funds	0	0
	Deposits	285	3,417

Notes:

- 1) The Significant Accounting Policies followed in preparation of these financial results, in all material aspects, are consistent with those followed in preparation of the annual financial statements for the year ended March 31, 2024.
- 2) The above results have been approved by the Board of Directors at their meeting held on April 29, 2025.
- 3) The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
- 4) The financial results for the year ended March 31, 2025 have been arrived at, after considering provisions for Non-Performing Assets, Standard Assets, depreciation on Fixed Assets, amortization of discount, income on investments/ bond issue expenses and Investment Depreciation on the basis of prudential norms issued by Reserve Bank of India. Income Tax, Deferred tax and other usual and necessary provisions, including employee benefits made on an estimated/ proportionate basis, wherever required and subject to adjustment at the year-end.
- 5) The Bank is making an additional provision on standard advances at rates higher than minimum stipulated under IRAC norms, as per Board approved Accelerated Provisioning Policy. Accordingly, the Bank holds additional provision on standard advances (including restructured accounts) of ₹3,657.08 crore as on March 31, 2025.
- 6) Details of Resolution Plans implemented under the RBI Resolution Framework for COVID-19 related stress as per RBI Circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at March 31, 2025 are given below:

(₹ in crore)					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year September 30, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year \$	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2025
Personal Loans	---	---	---	---	---
Corporate persons	7.50	0.00	0.00	(1.41)	6.09
Of which MSMEs	7.50	0.00	0.00	(1.41)	6.09
Others	---	---	---	---	---
Total	7.50	0.00	0.00	(1.41)	6.09

\$ Represents net movement in balance outstanding.

- 7) Details of loans transferred / acquired during the Year ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
Transfer of Loans:
i. Details of Non-Performing Assets (NPAs) transferred:

(₹ in crore)			
Particulars	To ARCs	To permitted transferees	To other transferees
No. of accounts	2	-	-
Aggregate principal outstanding of loans transferred	153.24	-	-
Weighted average residual tenor of the loans transferred	NA	-	-
Net book value of loans transferred (at the time of transfer)	0	-	-
Aggregate consideration	28.20	-	-
Additional consideration realized in respect of accounts transferred in earlier years	0	-	-

During the year ended March 31, 2025, investment made in Security Receipts (SRs) was ₹16.11 crore. The Security Receipts are provided for and hence the net book value is nil. Excess provisions reversed to the profit and loss account on account of sale of stressed loans was nil.

- ii. The Bank has not transferred any loans not in default / Special Mention Accounts (SMA).

Purchase of Loans:

- iii. The Bank has not acquired any stressed loan.

- iv. Details of loans not in default acquired during the year ended March 31, 2025 through Assignment are given below:

(₹ in crore)		
Particulars	2024-25	2023-24
Aggregate amount of loans acquired (₹ in crore)	1,157.11	48.94
Weighted average residual maturity (in months)	127.48	106.84
Weighted average holding period by the originator (in months)	10.43	13.31
Retention of beneficial economic interest by the originator	20%	20%
Tangible security coverage	216.75%	266.45%
Rating-wise distribution of rated loans	NA	NA

- 8) Floating provision is not considered for computation of net NPAs.
9) Status of Investors' Complaints: As on 1st April, 2024 the Bank had "Nil" pending investors' complaints for disposal. During the current financial year "07" complaints were received from Investors and "07" complaints were disposed off during the year. Accordingly, "Nil" complaint was pending for disposal as on March 31, 2025.
10) Previous period's figures have been regrouped / reclassified wherever necessary to conform to current period classification.
11) As per RBI's letter dated May 15, 2019, implementation of IND-AS has been deferred for AIFs until further notice.
12) In terms of RBI Circular No. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023 - Investments in Alternative Investment Funds (AIFs) and subsequent clarification vide Circular No.RBI/2023-24/140 DOR.STR.REC.85/21.04.048/2023-24 dated March 27, 2024, Bank has reassessed the impact and continue to hold provision of ₹26 crore for the year ended March 31, 2025.
13) In terms of RBI circular no. RBI/DoR/2023-24/105 DoR.FIN.REC.40/01.02.000/2023-24 dated September 21, 2023, AIFI's are required to disclose capital adequacy ratio and applicable Pillar 3 disclosures under BASEL III capital regulations from quarter ended June 30, 2024. Accordingly, corresponding details for the previous period are not applicable. Pillar 3 disclosures under BASEL III capital regulations are being made available on Bank's website i.e. <https://www.sidbi.in/listing-disclosure>. These disclosures have not been subjected to Audit by the Statutory Auditors.
14) The above results have been subjected to Audit by the Statutory Auditors.

Dated: April 29, 2025
Place: Mumbai

Jayesh
Umaidmal
Kala

Digitally signed by Jayesh Umaidmal Kala
DN: cn=Jayesh Umaidmal Kala, o=SIDBI, ou=SIDBI, email=jayesh@sidbi.in, c=IN
Date: 2025.04.29 18:53:39 +05'30'

By order of the Board
MANOJ
MITTAL
[Manoj Mittal]
Chairman and Managing Director

Digitally signed by
MANOJ MITTAL
Date: 2025.04.29
17:26:20 +05'30'



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भारतीय लघु उद्योग विकास बैंक
(भारतीय लघु उद्योग विकास बैंक अधिनियम, 1989 के अंतर्गत स्थापित)
प्रधान कार्यालय : सिडबी टावर, 15, अशोक मार्ग, लखनऊ - 226 001

31 मार्च, 2025 को समाप्त तिमाही और वर्ष के एकल वित्तीय परिणाम

(₹ करोड़)

	विवरण	समाप्त तिमाही			समाप्त वर्ष	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(लेखापरीक्षित)	(पुनःपरीक्षित)	(लेखापरीक्षित)	(लेखापरीक्षित)	(लेखापरीक्षित)
1.	अर्जित ब्याज (क)+(ख)+(ग)+(घ)	9,810	9,642	8,835	37,831	31,310
	(क) अग्रिमों/बिलों पर ब्याज/बट्टा	8,670	8,379	7,814	33,042	27,182
	(ख) निवेशों पर आय	628	625	568	2,449	1,974
	(ग) भा.रि.बैंक में अतिशेष राशियों और अन्य अंतर-बैंक निधियों पर ब्याज	512	638	453	2,340	2,154
	(घ) अन्य	-	-	-	-	-
2.	अन्य आय	169	204	185	680	632
3.	कुल आय (1+2)	9,979	9,846	9,020	38,511	31,942
4.	ब्याज व्यय	7,574	7,203	6,532	28,351	22,881
5.	परिचालन व्यय (i)+(ii)	455	332	530	1,430	1,366
	(i) कर्मचारी लागत	214	168	301	773	828
	(ii) अन्य परिचालन व्यय	241	164	229	657	538
6.	प्रावधानों और आकस्मिक व्यय को छोड़कर कुल व्यय (4+5)	8,029	7,535	7,062	29,781	24,247
7.	प्रावधानों और आकस्मिक व्यय से पूर्व परिचालन लाभ (3-6)	1,950	2,311	1,958	8,730	7,695
8.	प्रावधान (कर के अलावा) और आकस्मिक व्यय [पुनरांकन पश्चात् निवल]	865	1,425	1,469	2,332	1,906
9.	असाधारण मर्दे @	-	-	-	-	(500)
10.	सामान्य गतिविधियों से कर पूर्व लाभ (+)/ हानि (-) (7-8+9)	1,085	886	489	6,398	5,290
11.	कर संबंधी व्यय [आस्थगित कर आस्ति/देयता समायोजन पश्चात् निवल]	281	203	87	1,587	1,263
12.	सामान्य गतिविधियों से कर पश्चात् निवल लाभ (+) / हानि (-) (10-11)	804	683	402	4,811	4,026
13.	असाधारण मर्दे (कर व्यय घटाकर)	-	-	-	-	-
14.	अवधि का निवल लाभ (+) / हानि (-) (12-13)	804	683	402	4,811	4,026
15.	चुक्ता ईक्विटी शेयर पूँजी (अंकित मूल्य ₹10 प्रति शेयर)	569	569	569	569	569
16.	आरक्षितियाँ पुनर्मूल्यांकन आरक्षितियों को छोड़कर	35,508	34,837	30,831	35,508	30,831
17.	विश्लेषणात्मक अनुपात					
	(i) भारत सरकार द्वारा धारित शेयरों का प्रतिशत	20.85%	20.85%	20.85%	20.85%	20.85%
	(ii) पूँजी पर्याप्तता अनुपात					
	क) बेसल I	लागू नहीं	लागू नहीं	15.94%	लागू नहीं	15.94%
	ख) बेसल III	19.62%	18.50%	लागू नहीं	19.62%	लागू नहीं

(iii) प्रति शेयर आमदनी (मूल और अवमिश्रित) (ईपीएस)	14.14#	12.01#	7.08#	84.62	70.82
(iv) गैर-निष्पादक आस्ति अनुपात					
क) गैर-निष्पादक आस्ति की सकल राशि	183	106	100	183	100
ख) गैर-निष्पादक आस्ति की निवल राशि	0.00	0.00	0.00	0.00	0.00
ग) सकल गैर-निष्पादक आस्ति का %	0.04	0.02	0.02	0.04	0.02
घ) निवल गैर-निष्पादक आस्ति का %	0.00	0.00	0.00	0.00	0.00
(v) आस्तियों पर प्रतिफल (कर पश्चात्) (वार्षिकीकृत)	0.63%	0.52%	0.32%	0.89%	0.87%
(vi) निवल मालियत	32,330	32,889	28,900	32,330	28,900
(vii) बकाया मोचनीय अधिमान शेयर	-	-	-	-	-
(viii) पूंजी मोचन आरक्षिती	-	-	-	-	-
(ix) डिबेंचर मोचन आरक्षिती	-	-	-	-	-
(x) परिचालन सीमा	19.54%	23.47%	21.71%	22.67%	24.09%
(xi) निवल लाभ सीमा	8.06%	6.93%	4.46%	12.49%	12.61%
(xii) ऋण-ईक्विटी अनुपात *	9.81	9.06	9.36	9.81	9.36
(xiii) कुल आस्तियों की तुलना में कुल ऋण (%) *	55.83	55.64	51.78	55.83	51.78

अ-वार्षिकीकृत

• ऋण, कुल उधारी (जमाराशियों को छोड़कर) को दर्शाता है

@ सीजीटीएमएसई हेतु किया गया ₹500 करोड़ का अंशदान

आस्तियों और देयताओं की विवरणी :

(₹ करोड़)

विवरण	यथा 31-03-2025 [लेखापरीक्षित]	यथा 31-03-2024 [लेखापरीक्षित]
पूंजी और देयताएँ		
पूंजी	569	569
आरक्षितियाँ, आधिक्य और निधियाँ	35,839	31,148
जमा राशियाँ	1,95,600	2,06,384
उधारियाँ	3,17,264	2,70,545
अन्य देयताएँ और प्रावधान	18,967	13,875
आस्थगित कर देयता	-	-
कुल योग	5,68,239	5,22,521
आस्तियाँ		
नकद और बैंक में शेष राशियाँ	17,672	23,309
निवेश	46,938	36,410
ऋण और अग्रिम	4,96,282	4,56,015
अचल आस्तियाँ	280	286
अन्य आस्तियाँ	7,067	6,501
कुल योग	5,68,239	5,22,521

नकदी प्रवाह विवरण :

(₹ करोड़)

विवरण	31.03.2025	31.03.2024
	लेखापरीक्षित	लेखापरीक्षित
1. परिचालन गतिविधियों से नकद प्रवाह लाभ व हानि खाते के अनुसार कर पूर्व निवल लाभ	6,398	5,290
समायोजन के बारे में :		
मूल्यहास	22	61
निवेशों में निवल मूल्यहास के प्रति प्रावधान	-	-

	किए गए प्रावधान [पुनरांकन पश्चात् निवल]	2,507	2190
	निवेशों की बिक्री पर लाभ (निवल)	(154)	(87)
	अचल आस्तियों की बिक्री पर लाभ	-	-
	निवेशों पर प्राप्त आय	(46)	(44)
	परिचालनों से व्युत्पन्न नकदी	8,727	7,410
	(परिचालनरत आस्तियों और देयताओं में बदलाव से पूर्व)		
	निम्नलिखित में बदलाव के लिए समायोजन :		
	चल आस्तियाँ	175	(1,445)
	चल देयताएँ	2,611	3,221
	विनिमय-पत्र	(742)	(882)
	ऋण व अग्रिम	(39,608)	(98,769)
	बॉण्ड, डिबेंचरों व अन्य उधारी विषयक निवल प्राप्तियाँ	46,719	69,888
	प्राप्त जमाराशियाँ	(10,784)	41,348
		(1,629)	13,361
	कर अदायगी	(2,328)	(1,870)
	परिचालन गतिविधियों से निवल नकद प्रवाह	4,770	18,901
2.	निवेश गतिविधियों से नकद प्रवाह		
	अचल आस्तियों की निवल (खरीद)/ बिक्री	(16)	(51)
	निवेशों का निवल (क्रय) / विक्रय / मोचन	(7,777)	(17,805)
	निवेशों पर प्राप्त आय	46	44
	निवेशपरक गतिविधियों में प्रयुक्त निवल नकदी	(7,747)	(17,812)
3.	वित्तपोषी गतिविधियों से नकद प्रवाह		
	शेयर पूंजी व शेयर प्रीमियम के जारीकरण से प्राप्तियाँ	-	-
	ईक्विटी शेयर पर लाभांश व लाभांश पर कर	(114)	(114)
	वित्तपोषी गतिविधियों में प्रयुक्त निवल नकद	(114)	(114)
4.	नकद और नकद समतुल्य में निवल वृद्धि / (कमी)	(3091)	975
5.	अवधि के आरंभ में नकद और नकद समतुल्य	3,613	2,638
6.	अवधि की समाप्ति पर नकद और नकद समतुल्य	522	3,613
7.	अवधि की समाप्ति पर नकद और नकद समतुल्य में निम्नलिखित शामिल हैं		
	हाथ में नकद	0	0
	बैंक के चालू खाते में शेष राशि	237	196
	म्यूचुअल फंड	0	0
	जमाराशियाँ	285	3,417

टिप्पणियाँ :

- 1) बैंक इन वित्तीय परिणामों को तैयार करने में उन्हीं महत्वपूर्ण लेखा नीतियों का अनुपालन कर रहा है, जैसा कि 31 मार्च, 2024 को समाप्त वर्ष के लिए सभी मुख्य मामलों में वार्षिक वित्तीय विवरणियों को तैयार करने के लिए किया गया था।
- 2) निदेशक मंडल द्वारा 29 अप्रैल, 2025 को आयोजित अपनी बैठक में उपर्युक्त परिणाम अनुमोदित किए गए हैं।
- 3) प्रत्येक वित्तीय वर्ष की अंतिम तिमाही के आंकड़े, पूरे वित्तीय वर्ष के संबंध में लेखापरीक्षित आंकड़ों और सम्बंधित वित्तवर्ष की तीसरी तिमाही के अंत तक प्रकाशित वर्ष से आज तक के आंकड़ों के बीच संतुलन के आंकड़े हैं।
- 4) यथा मार्च 31, 2025 को समाप्त वर्ष के वित्तीय परिणाम गैर-निष्पादित आस्तियों, मानक आस्तियों, अचल संपत्तियों पर मूल्यहास, छूट के परिशोधन, निवेश पर आय /बांड जारी करने से संबंधित खर्चों और भारतीय रिज़र्व बैंक द्वारा जारी विवेकपूर्ण मानदंडों के आधार पर निवेश मूल्यहास के प्रावधानों पर विचार करने के उपरांत तैयार किए गए हैं। आयकर, आस्थगित कर और अन्य सामान्य और आवश्यक प्रावधान जिनमें कर्मचारी लाभ शामिल हैं, आवश्यकतानुसार और वर्षांत पर समायोजन के अधीन अनुमानित/आनुपातिक आधार पर किए गए हैं।
- 5) निदेशक मंडल द्वारा अनुमोदित त्वरित प्रावधानीकरण नीति के अनुसार, बैंक मानक अग्रिमों पर आईआरएसी मानदंडों के तहत निर्धारित न्यूनतम दरों से अधिक दरों पर अतिरिक्त प्रावधान कर रहा है। तदनुसार, बैंक ने यथा 31 मार्च 2025 को मानक अग्रिमों (पुनःसंचित खातों सहित) पर ₹3,657.08 करोड़ का अतिरिक्त प्रावधान किया है।

- 6) 31 मार्च, 2025 तक आरबीआई के परिपत्र 6 अगस्त, 2020 (समाधान ढांचा 1.0) और 5 मई 2021 के (समाधान ढांचा 2.0) के अनुसार, कोविड-19 संबंधी दबाव के लिए आरबीआई समाधान ढांचे के अंतर्गत कार्यान्वयन संबंधी समाधान योजनाओं के विवरण नीचे दिए गए हैं:

(₹ करोड़)					
उधारकर्ता का स्वरूप	समाधान योजना के कार्यान्वयन के उपरांत मानक रूप में वर्गीकृत खातों के लिए एक्सपोजर - यथा 30 सितंबर, 2024 को समाप्त पिछली छमाही के अंत की स्थिति (ए)	इस (ए) में से ऋण का कुल हिस्सा जो छमाही के दौरान एनपीए हो गया	छमाही के दौरान इस (ए) में से बूटे खाते में डाली गई धनराशि	छमाही के दौरान इस (ए) में से उधारकर्ताओं द्वारा भुगतान की गई राशि \$	समाधान योजना के कार्यान्वयन के उपरांत मानक रूप में वर्गीकृत खातों के लिए एक्सपोजर - यथा 31 मार्च, 2025 तक की स्थिति
वैयक्तिक ऋण	---	---	---	---	---
नैगम व्यक्ति/ संस्थाएं	7.50	0.00	0.00	(1.41)	6.09
इनमें से एमएसएमई उद्यम	7.50	0.00	0.00	(1.41)	6.09
अन्य	---	---	---	---	---
कुल योग	7.50	0.00	0.00	(1.41)	6.09

\$ बकाया राशि में निवल विचलन को दर्शाता है।

- 7) ऋण एक्सपोजर के हस्तांतरण पर 24 सितंबर, 2021 के भारतीय रिजर्व बैंक के मास्टर निर्देश के तहत 31 मार्च, 2025 को समाप्त वर्ष के दौरान हस्तांतरित / अधिगृही ऋणों के विवरण नीचे दिए गए हैं:

ऋणों का हस्तांतरण :

- i) हस्तांतरित गैर-निष्पादित आस्तियों के विवरण:

(₹ करोड़)			
विवरण	आस्ति वसूली कंपनियों को	अनुमन्य हस्तांतरितियों को	अन्य हस्तांतरितियों को
खातों की संख्या	2	-	-
अंतरित ऋणों का सकल मूलधन बकाया	153.24	-	-
हस्तांतरित ऋणों की भारित औसत शेष अवधि	लागू नहीं	-	-
अंतरित ऋणों का निवल बही-मूल्य (अंतरण के समय)	0	-	-
सकल प्रतिफल	28.20	-	-
पूर्ववर्ती वर्षों में अंतरित खातों से प्राप्त अतिरिक्त प्रतिफल	0	-	-

31 मार्च, 2025 को समाप्त वर्ष के दौरान, प्रतिभूति प्राप्तियों (एसआर) में किया गया निवेश ₹16.11 करोड़ था। इस संबंध में प्रतिभूति की प्राप्ति-सीदे प्रदान की जाती हैं और इसलिए निवल बही मूल्य शून्य है। दबावग्रस्त ऋणों की बिक्री के कारण लाभ और हानि खाते में प्रत्यावर्तित अतिरिक्त प्रावधान शून्य था।

- ii बैंक ने किसी भी ऐसे ऋण का हस्तांतरण नहीं किया है, जो चूकग्रस्त / विशेष उल्लेख खाता (एसएमए) नहीं है।

ऋण का अधिग्रहण :

- iii बैंक ने किसी दबावग्रस्त ऋण का अधिग्रहण नहीं किया है।

- iv समनुदेशन के माध्यम से 31 मार्च, 2025 को समाप्त वर्ष के दौरान, अधिगृहीत गैर-चूक संबंधी ऋणों के विवरण निम्नवत हैं:

(₹ करोड़)		
विवरण	2024-25	2023-24
अधिगृहीत ऋणों की सकल राशि (₹ करोड़ में)	1,157.11	48.94
भारित औसत शेष परिपक्वता (माह सं.)	127.48	106.84
प्रवर्तक द्वारा भारित औसत धारिता की अवधि (माह सं.)	10.43	13.31
प्रवर्तक द्वारा लाभप्रद आर्थिक हित का प्रतिधारण	20%	20%
मूर्त प्रतिभूति कवरेज	216.75%	266.45%
रेटेड ऋणों का रेटिंग-वार वितरण	लागू नहीं	लागू नहीं

- 8) निवल अनर्जक आस्तियों के परिकलन के लिए चल प्रावधान को विचार में नहीं लिया गया है।
- 9) निवेशकों की शिकायत संबंधी स्थिति : यथा 01 अप्रैल, 2024 को निवेशकों की "शून्य" शिकायत निपटान के लिए लंबित थी। चालू वित्तीय वर्ष के दौरान निवेशकों से "07" शिकायतें प्राप्त हुईं और वर्ष के दौरान "07" शिकायतों का निपटान किया गया। तदनुसार 31 मार्च, 2025 तक "शून्य" शिकायत निपटान के लिए लंबित थी।
- 10) पिछली अवधि के ऑकड़ों को वर्तमान अवधि के वर्गीकरण के अनुरूप बनाने के लिए आवश्यकतानुसार पुनर्समूहित / पुनर्वर्गीकृत किया गया है।
- 11) भारतीय रिजर्व बैंक के दिनांक 15 मई, 2019 के पत्र के अनुसार, अगली सूचना तक एआईएफआई के लिए आईएनडी-एस का कार्यान्वयन आस्थगित कर दिया गया है।
- 12) भारतीय रिजर्व बैंक के दिनांक 19 दिसंबर, 2023 के परिपत्र सं आरबीआई/2023-24/90 डीओआर. एसटीआर. आरईसी.58/21.04.048/2023-24 - वैकल्पिक निवेश कोष (एआईएफआई) में निवेश और उसके पश्चात् दिनांक 27 मार्च, 2024 के परिपत्र सं आरबीआई/2023-24/140 डीओआर. एसटीआर. आरईसी. 85/21.04.048/2023-24 के माध्यम से जारी स्पष्टीकरण के क्रम में बैंक ने तत्संबंधी प्रभाव का आकलन किया है और ऐसे मामलों में 31 मार्च 2025 को समाप्त वर्ष के दौरान ₹26 करोड़ के प्रावधान किए हैं।
- 13) भारतीय रिजर्व बैंक के दिनांक 21 सितंबर, 2023 के परिपत्र सं आरबीआई/डीओआर/2023-24/105 डीओआर.एफआईएन.आरईसी.40/01.02.000/2023-24 के अनुसार, एआईएफआई को 30 जून 2024 को समाप्त तिमाही से बेसल III पूंजी विनियमों के अंतर्गत प्रयोज्य स्तंभ 3 के प्रकटीकरण का उल्लेख आवश्यक है। तदनुसार, पिछली अवधि के समरूपी ब्यौरे प्रयोज्य नहीं हैं। बेसल III पूंजी विनियमों के अंतर्गत स्तंभ 3 के प्रकटीकरण बैंक की वेबसाइट अर्थात् <https://www.sidbi.in/listing-disclosure> पर उपलब्ध कराए जा रहे हैं। इन प्रकटीकरणों की सांविधिक लेखापरीक्षकों द्वारा लेखा-परीक्षा नहीं की गई है।
- 14) सांविधिक लेखापरीक्षकों द्वारा उपर्युक्त परिणाम लेखापरीक्षित हैं।

दिनांक : अप्रैल 29, 2025

स्थान : मुंबई

**Jayesh
Umaid
mal Kala**

Digitally signed by Jayesh Umaidmal Kala
DN: cn=Jayesh Umaidmal Kala, o=Personal, title=3024,
pseudoym=13343650887420885,
660a02738c,
2.5.4.20=3509389411a8b75242097,
055eab46660117265562c7e003eb47,
0554ede556c, postalCode=400092,
st=Maharashtra,
serialNumber=C06c02f32689b677f
496cc57c6b24086b70c6b7811965
0812278eac225, cn=Jayesh
Umaidmal Kala
Date: 2025.04.29 18:04:35 +05'30'

निदेशक मंडल के आदेश से
MANOJ MITTAL
Digitally signed by MANOJ MITTAL
Date: 2025.04.29 17:22:36
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अध्यक्ष और प्रबंध निदेशक



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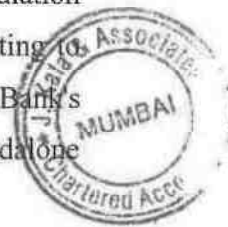
Independent Auditors' Report on Audited Standalone Financial Results of Small Industries Development Bank of India (SIDBI) for the quarter and year ended March 31, 2025 pursuant to Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Small Industries Development Bank of India

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of **Small Industries Development Bank of India** (the "Bank") for the quarter and year ended March 31, 2025 (hereinafter referred to as the "Standalone Financial Results") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations" which has been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Standalone Financial Results and have not been audited by us.
2. In our opinion and to the best of our information and according to explanations given to us, the aforesaid statement:
 - a) is presented in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations" which has been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Standalone Financial Results and have not been audited by us and



- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit of the Standalone financial results in accordance with the Standards of Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provision of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion on the standalone financial results.

Emphasis of Matter

We invite attention to Note No. 5 to the Standalone financial results which describes the additional provision on standard advances at rates higher than minimum stipulated under IRAC norms, as per Board approved Accelerated Provisioning Policy.

Our opinion is not modified in respect of above matter.

Management's responsibilities for the Standalone Financial Results

The Standalone Financial Results have been prepared on the basis of the Audited Standalone Annual Financial Statements. The Bank's Management are responsible for the preparation of these Standalone Financial Results that give true and fair view of the net profit and other financial information in accordance with the Small Industries Development Bank of India



General Regulations, 2000, and recognition and measurement principles laid down in the Accounting Standards issued by ICAI, the circulars, guidelines and directions issued by the RBI from time to time ("RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimate that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial Results that give true and fair view and are free from material misstatement, whether due to fraud or error.

4. In preparing the standalone financial Results, the Management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
5. Bank's Management is also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

6. Our objectives are to obtain reasonable assurance about whether the standalone financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial Results.



7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. These standalone Financial Results incorporate the relevant returns of 33 Branches visited/audited by us including Head office which covers 82.53% of Advances, 98.54% of deposits, 100% of Borrowings as on March 31, 2025 and 82.83% of Interest income on advances, 97.27% of interest expense on deposits and 99.77% of interest expense on borrowings for the year ending March 31, 2025. These branches have been selected in consultation with the management of the bank. In conduct our audit, we have relied upon various information and returns received from remaining branches of the Bank not visited by us, generated through centralised database at Head Office.
11. The standalone financial results for the quarter ended March 31, 2025 being the derived balancing figures between the standalone audited figures in respect of full financial year ended 31st March 2025 and published standalone unaudited year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter i.e. nine month ended 31st December 2024, are reviewed and not subjected to audit by us.



For J. Kala & Associates
Chartered Accountants
FRN: 118769W

Digitally signed by Jayesh Umairdmail Kala
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c57c8240e070cf6bb7851965d612278,
aaf225, cn=jayesh.Umairdmail Kala
Date: 2025.04.29 18:20:19 +0530

Place: Mumbai





**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 226th MEETING OF
THE BOARD OF DIRECTOR'S OF SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
AT ITS MEETING HELD ON TUESDAY APRIL 29, 2025, AT 06.45 PM. AT MUMBAI**

[Resource Plan for Financial Year 2026]

“RESOLVED that the Resource Plan for FY 2026, as contained in the Memorandum SIDBI B. No. 18/2025-26 dated April 20, 2025, for raising a sum of ₹3,45,000 crore through various instruments viz., Term Deposit (Fixed Deposit) upto ₹10,000 crore, Certificate of Deposit (CD) upto ₹45,000 crore, Commercial Paper (CP) upto ₹40,000 crore, Unsecured bonds upto ₹50,000 crore, by way of public issue or through private placement basis, credit facilities from banks and financial institutions and foreign currency borrowings from bilateral / multilateral institutions, External Commercial Borrowings (ECB), Foreign Currency Bonds / Rupee Offshore Bonds (Masala or any other bonds) / Green Bonds, Official Development Assistance Loans through various instruments etc., upto ₹1,32,095 crore, concessional funds allocated by the RBI out of Priority Sector Shortfall upto ₹67,905 crore and any other instruments as deemed fit, through one or more tranches, with interchangeability of amount of raising as warranted by the market conditions within the overall limit of ₹3,45,000 crore be and is hereby approved.

FURTHER RESOLVED that Chairman & Managing Director or any of the Deputy Managing Directors be and are hereby authorized severally to finalise terms and conditions of the Foreign currency term loans, External Commercial Borrowings, Foreign currency bonds, Rupee Offshore Bonds (Masala or any other bonds), Green Bonds / other debt instruments etc., and also to approve the terms and conditions including appointment of one or more of the lead managers, arrangers for the issue, rating agencies both domestic and international etc. as may be required.

FURTHER RESOLVED that Asset and Liability Committee (ALCO) of the Bank, be and is hereby authorized to approve need based additional borrowings not exceeding 20% of the Resource Gap of ₹3,45,000 crore for FY 2026 as may be necessary through various instruments including private placement of unsecured bonds.

बैंक हिन्दी में पत्राचार का स्वागत करता है ।

भारतीय लघु उद्योग विकास बैंक

स्वावलम्बन भवन, एवेन्यू - 3, लेन -2, सी-11, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051. दूरभाष: +91 22 67531100 | फैक्स: +91 22 67221528

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

Swavalamban Bhavan, Avenue 3, Lane 2, C-11, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Tel.: +91 22 6753 1100 | Fax: +91 22 6722 1528

Toll Free No.: 1800 22 6753 | टोल फ्री नं.: 1800 22 6753

www.sidbi.in | www.udyamimitra.in

sidbiofficial SIDBIOfficial sidbiofficial SIDBI(Small Industries Development Bank of India) SIDBI Official

FURTHER RESOLVED that TRMV Vertical Head, be and is hereby authorized to approve the mix of borrowing instruments, by way of inter se adjustments across instruments and currency within the overall approved Resource Plan, depending upon prevailing market conditions / emergent requirements, with PSRA to the next higher authority and reporting to ALCO.

FURTHER RESOLVED that, raising upto 25% of the incremental resources raised during FY 2026 during the first few months of FY 2027, pending approval of regular Annual Business Plan and Resource Plan for FY 2027, for meeting the business / debt servicing requirements in the intervening period, through various instruments, including private placement of unsecured bonds, be and is hereby approved.

FURTHER RESOLVED that Deputy General Manager handling Treasury and Resource Management Vertical / Company Secretary and Compliance Officer of the Bank be and is hereby authorized to sign and submit the certified true copy of this resolution."

For Small Industries Development Bank of India

 (Rama Satyanarayana Kotta) Deputy General Manager Treasury and Resource Management Vertical	(Pankaj Kumar Sahu) Deputy General Manager Company Secretary & Compliance Officer
--	---



No. CARE/HO/RL/2025-26/3358

Smt. Y Munni Kumari
Chief Financial Officer
Small Industries Development Bank of India
SME Development Centre, 4th Floor, Plot C - 11, G - Block,
Bandra-Kurla Complex, Bandra East,
Mumbai
Maharashtra 400051



October 28, 2025

Confidential

Dear Madam,

Credit rating for Commercial Paper (CP)/ Certificate of Deposits (CD) issue aggregating Rs.1,40,000.00 crore¹

Please refer to our letter no. CARE/HO/RL/2025-26/3062 dated September 30, 2025, and your request for revalidation of the rating assigned to the CP/CD issue of your company, for a limit of Rs.1,40,000.00 crore, with a maturity not exceeding one year.

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

Instrument	Amount (₹ crore)	Outstanding amount as on October 28, 2025* (₹ crore)	Rating ²	Rating Action
Long Term / Short Term LT/ST Instrument	1,40,000.00	74,155.00	CARE AAA; Stable / CARE A1+ [^]	Reaffirmed

[^]: Interchangeable long term/short term limit.

*: Outstanding CD and CP amount as on October 28, 2025, were ₹56,280 crore and ₹17,875 crore respectively.

3. 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 December 27, 2025. Once the CP/CD is placed, the rating is valid for the tenure of such instrument till redemption.

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

² Complete definitions of the ratings assigned are available at www.careratings.com 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

CIN-L67190MH1993PLC071691

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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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 afore-mentioned 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.careratings.com 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,



CARE Ratings Limited

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Analyst
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Jitendra Meghrajani
Associate Director
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Encl.: As above

Disclaimer

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Small Industries Development Bank of India

July 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	42,500.00	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	97,500.00	CARE A1+	Reaffirmed
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Long-term instruments – RIDF Deposits	2,34,000.00 (Enhanced from 2,12,000.00)	CARE AAA; Stable	Reaffirmed
Unsecured redeemable bonds	1,78,000.00 (Enhanced from 1,38,000.00)	CARE AAA; Stable	Reaffirmed
Fixed deposit	23,000.00	CARE AAA; Stable	Reaffirmed
Long-term / Short-term instrument– CP CD programme	1,40,000.00 (Enhanced from 1,16,000.00)	CARE AAA; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed Small Industries Development Bank of India (SIDBI's) ratings at 'CARE AAA; Stable / CARE A1+'. Ratings continue to factor SIDBI's role as the apex financial institution (FI) for promotion and development of the micro, small and medium enterprises (MSME) sector in India, healthy capitalisation levels, stable profitability metrics, strong resource profile, sound asset quality, and comfortable liquidity. Ratings also factor in Government of India's (GoI) and Reserve Bank of India's (RBI) support through budgetary allocations, continued access to the MSE Refinance Fund, equity contributions, past guarantees for foreign currency borrowings, and governance. CareEdge Ratings also takes into consideration concentrated lending profile of SIDBI. Top 10 exposures represented 57.48% of total exposure as of March 31, 2025.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Not applicable

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Any material changes in the government support and/or strategic role played by SIDBI in supporting the MSME sector.
- Significant dilution in the ownership by GOI and public sector entities.
- Deterioration in SIDBI's asset quality with gross non-performing asset (GNPA) ratio increasing to more than 3% of the total advances.
- Deterioration in SIDBI's standalone credit profile, including its profitability, liquidity and/or capitalisation metrics.

Analytical approach: Standalone

CareEdge Ratings has adopted standalone approach for analysing SIDBI, factoring in expected support from GoI. Funding requirements of subsidiaries have also been taken into consideration.

Outlook: Stable

Stable outlook factors in the continued support from the GOI, and that SIDBI will maintain healthy capitalisation, asset quality, and resource profile going forward.

Detailed description of key rating drivers:

Key strengths

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Strategic role in MSME development backed by GOI

Established in 1990 under an Act of Parliament, SIDBI serves as the apex financial institution for the promotion, financing, and development of the MSME sector in India. Designated as the nodal agency for MSME development, SIDBI benefits from sustained support from the GoI and RBI through budgetary allocations and access to the MSE Refinance Fund. Its major shareholders include the GoI (20.85%), State Bank of India (15.65%), Life Insurance Corporation of India (13.33%), and NABARD (9.36%), with the remaining stake held by public sector banks. SIDBI plays a pivotal role in MSME financing through direct and indirect lending, refinancing to banks and non-banking financial companies (NBFCs), and implementation of key schemes such as SMILE, CGTMSE, MUDRA, and TReDS. It also facilitates digital financial inclusion via platforms such as Udyamimitra and the GST Sahay app. With government-nominated directors on its board, SIDBI is expected to continue receiving strong capital and strategic support to enhance formal credit access for MSMEs.

Healthy capitalisation levels

SIDBI's capitalisation remains robust, with standalone tangible net worth increasing to ₹33,999 crore as of March 31, 2025, from ₹30,040 crore a year earlier. Under the revised Basel III norms effective April 2024, SIDBI comfortably surpasses the minimum regulatory thresholds for Capital Adequacy Ratio (CAR), Tier 1, and Common Equity Tier 1 (CET1)—reporting 19.62%, 18.58%, and 18.58%, respectively, against the norms of 9%, 7%, and 5.5%. Following regulatory changes, SIDBI is no longer subject to RBI-sanctioned borrowing limits (previously capped at 18x of net owned funds) and is now permitted a leverage ratio of up to 24x of Tier 1 capital. As of March 31, 2025, SIDBI's overall leverage, including deposits, stood at 15.08x (down from 15.88x in FY24). A proposed capital infusion of ₹5,000 crore (earlier 10,000 crore) by the Government of India is expected to further enhance its capital strength.

SIDBI's wholly owned subsidiaries are adequately capitalised and there is no anticipated requirement for capital support from the parent company in the near-to-medium term.

Strong resource profile

SIDBI's resource profile remains strong, supported primarily by domestic borrowings, low-cost MSE Refinance Funds, and a marginal share of overseas borrowings. As of March 2025, domestic borrowings constituted 61.63% of total resources (56.06% as of March 2024), MSE Refinance Funds accounted for 34.41% (39.65% as of March 2024), and overseas borrowings formed 0.23% (0.66% as of March 2024). In FY25, SIDBI was allocated ₹62,000 crore under the MSE Refinance Fund, of which ₹50,040 crore was received in the year, with the remaining received in Q1FY26. A similar level of priority sector lending (PSL) deposit allocation is anticipated in FY26. While MSE Fund allocation may decline as banks meet PSL targets, SIDBI is expected to maintain access to competitive funding, leveraging its apex FI status. A declining interest rate environment is expected to further reduce its overall cost of funds.

Stable profitability metrics

SIDBI's profitability, particularly its return on assets (RoA), continues to be moderated by regulatory caps on lending margins within the MSE refinance segment and its significant dependence on low-cost MSE funds. Spreads on refinancing through external borrowings also low (below 100 bps). In FY25, total advances grew by ~8.83% to ₹4.96 lakh crore, primarily driven by an increased share of higher-cost market borrowings replacing concessional MSE refinance funds. This shift resulted in a rise in lending and borrowing rates. Total income registered a 20.57% growth, supported by improved interest income, with yields rising to 7.03% (FY24: 6.86%). However, cost of funds also increased to 5.73% (FY24: 5.43%), leading to a narrowing of net interest spreads to 1.30% from 1.43% in the previous year. A marginal increase in credit costs (0.43% against 0.41%) further weighed on profitability, although this was partly offset by a reduction in operating expenses, which declined to 0.26%. Consequently, RoA saw a marginal uptick to 0.89% in FY25, compared to 0.87% in FY24. Spreads are likely to remain rangebound leading with opex and credit cost driving profitability metrics.

Strong asset quality metrics

SIDBI's asset quality, as measured by the gross non-performing assets (GNPA) ratio, marginally increased to 0.04% as of March 31, 2025, from 0.02% as on March 31, 2024. In absolute terms, GNPA remains comfortable at ₹183 crore, which is fully provided for, against a loan portfolio of ₹4,96,282 crore as of March 31, 2025. Majority non-performing assets arise from direct lending segment, which constitutes ~8% of the total loan book. Asset quality in the direct lending portfolio is comparatively weaker than in the refinance portfolio; however, its impact on overall asset quality metrics remains negligible.

CareEdge Ratings anticipates SIDBI's asset quality to remain robust given its predominant exposure to indirect finance—mainly banks and high-rated NBFCs—while direct financing exposure continues to be marginal.

Key weaknesses

Concentrated lending portfolio

As of March 31, 2025, indirect financing constituted 91.80% of the portfolio, slightly down from 93.65% a year earlier. Within this segment, refinancing to banks and financial institutions (FIs) and microfinance institutions (MFIs) declined, while refinancing to NBFCs increased. Refinancing to banks and FIs accounted for 77.64% of the total portfolio, followed by NBFCs at 12.93% and MFIs at 1.22%. Year-on-year, refinancing to banks and MFIs decreased by 1.98% and 0.70%, respectively, whereas refinancing to NBFCs and direct financing rose by 0.82% and 1.85%, which is in line with SIDBI's thrust on Direct Finance to provide an able ecosystem for the development of MSMEs in India.

Top 10 exposures represented 57.48% of total exposure as of March 31, 2025, down from 63.21%. This concentration risk is mitigated by low credit risk associated with the bank refinance portfolio, which forms majority exposures. Overall, despite high concentration, portfolio diversification and predominance of low-risk counterparties provide comfort on credit risk.

Liquidity: Strong

SIDBI's liquidity profile is strong as major portion of its loan book comprises refinance book with average period being 1-1.5 year, which is largely funded through rural infrastructure development fund (RIDF) deposits and long-term borrowings of a similar maturity. However, asset and liability management (ALM) statement as on March 31, 2025, exhibits negative cumulative mismatches in 29 days to 6-month buckets, which is expected to be filled through roll over of debts. It also has investments that are highly liquid and can be called at any time.

As of March 31, 2025, liquid investments totalled ₹51,652 crore, including cash and bank balances (₹17,672 crore) and government securities (₹33,980 crore). This excludes scheduled collections of ₹43,357 crore while scheduled debt obligations for the next three months stood at ₹1,11,727 crore. Due to its status as an apex financial institution, and that it is owned by GoI and its entities, SIDBI has strong access to capital market, which further strengthens its liquidity position.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Rating Outlook and Rating Watch](#)

[Banks](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Withdrawal Policy](#)

[Issuer Rating](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Financial institution

In 1990, SIDBI was incorporated as a wholly owned subsidiary of IDBI Limited. Over the years, IDBI has diluted its shareholding and as on March 31, 2025, majority SIDBI's shareholding is held by GoI (shareholding is 20.85%), SBI (15.65%), LIC (13.33%), and NABARD (9.36%).

SIDBI is the apex financial institution for the MSME sector and is the nodal agency for the MSME-oriented schemes of the GoI. It provides refinance to primary lending institutions such as banks (including SFBs), NBFCs, and MFIs, among others, which lend to units under the MSME sector. SIDBI also provides direct finance to the MSME sector through long-term loans, working-capital facilities, and discounting/rediscouting bills of exchange, among others.

As on March 31, 2025, SIDBI had three wholly owned subsidiaries, SIDBI Venture Capital Limited (SVCL), SIDBI Trustee Co Limited (STCL), and MUDRA. MUDRA has been set-up by GoI through a statutory enactment and is responsible for developing and refinancing all institutions that are in lending to micro/small business entities engaged in manufacturing, trading and service activities. MUDRA partners with state-level/regional-level coordinators to provide finance to last-mile financiers of small/micro business enterprises.

The financial institution has 12 regional offices, three zonal offices, 135 Branch Offices (including Extension Branches).

Standalone financials of SIDBI:

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total income	18,485	31,942	38,511
PAT	3,344	4,025	4,811
Total Assets ##	4,02,382	5,20,844	5,65,830
Net NPA (%)	0.00%	0.00%	0.00%
ROTA (%) ##	1.03%	0.87%	0.89%

A: Audited; Note: these are latest available financial results.

Per calculation of CareEdge Ratings.

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Issuer Rating-Issuer Ratings	-	-	-	-	-	CARE AAA; Stable
Fixed Deposit	-	-	-	-	23,000.00	CARE AAA; Stable
MSE/RIDF Deposits	-	-	-	-	2,34,000.00	CARE AAA; Stable
Fund-based-Long Term	-	-	-	26-03-2026	42,500.00	CARE AAA; Stable
Fund-based-Short Term	-	-	-	26-03-2026	81,600.00	CARE A1+
Fund-based-Short Term (Proposed)	-	-	-	-	15,900.00	CARE A1+
Bonds-Unsecured Redeemable	INE556F08JZ5	18-07-2022	7.15	21-07-2025	3,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KA6	28-07-2022	7.25	31-07-2025	3,905.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KB4	17-08-2022	7.11	27-02-2026	4,000.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds-Unsecured Redeemable	INE556F08KC2	08-09-2022	7.23	09-03-2026	4,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KD0	14-10-2022	7.75	27-10-2025	4,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KE8	15-11-2022	7.47	25-11-2025	4,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KF5	02-12-2022	7.54	12-01-2026	5,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KG3	18-01-2023	7.59	10-02-2026	5,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KH1	22-05-2023	7.43	31-08-2026	5,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KI9	09-06-2023	7.44	04-09-2026	6,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KJ7	28-06-2023	7.55	22-09-2026	3,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KK5	19-10-2023	7.79	19-04-2027	3,022.29	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KL3	24-11-2023	7.83	24-11-2028	4,887.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KM1	22-12-2023	7.79	14-05-2027	4,013.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KN9	19-01-2024	7.75	10-06-2027	4,255.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KO7	12-02-2024	7.68	09-07-2027	5,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KP4	26-03-2024	7.68	10-08-2027	3,423.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KQ2	25-06-2024	7.68	10-09-2027	2,123.10	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KR0	05-09-2024	7.47	05-09-2029	5,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KS8	26-09-2024	7.34	26-02-2029	8,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KT6	24-10-2024	7.44	10-04-2028	5,922.25	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KU4	27-11-2024	7.51	12-06-2028	4,918.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KV2	24-12-2024	7.48	24-05-2029	3,700.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KW0	12-02-2025	7.42	12-03-2029	6,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KX8	28-02-2025	7.49	11-06-2029	4,593.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KY6	21-03-2025	7.39	21-03-2030	6,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable (Proposed)	-	-	-	-	60,238.36	CARE AAA; Stable
LT/ST Instrument-CP / CD	INE556F16AT0	26-08-2024	7.68	26-08-2025	850.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14KN7	26-08-2024	7.68	21-08-2025	1,000.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AU8	09-10-2024	7.60	09-10-2025	2,775.00	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
LT/ST Instrument-CP / CD	INE556F16AV6	23-10-2024	7.58	23-10-2025	2,450.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AW4	07-11-2024	7.58	07-11-2025	2,275.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AX2	05-12-2024	7.56	05-12-2025	4,100.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AY0	13-01-2025	7.68	13-01-2026	3,100.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AZ7	04-02-2025	7.62	04-02-2026	2,875.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BA8	06-02-2025	7.62	06-02-2026	3,325.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BB6	27-02-2025	7.62	27-02-2026	4,925.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BC4	06-03-2025	7.64	06-03-2026	1,300.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BD2	11-03-2025	7.69	11-03-2026	5,150.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BE0	17-03-2025	7.69	17-03-2026	850.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BF7	25-03-2025	7.41	25-03-2026	910.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BG5	26-03-2025	7.41	26-03-2026	1,575.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BG5	26-03-2025	7.41	26-03-2026	1,410.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14LB0	04-04-2025	6.63	02-07-2025	4,750.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14LC8	09-04-2025	6.58	09-07-2025	5,050.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BH3	05-05-2025	6.79	05-05-2026	5,050.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BI1	20-05-2025	6.67	20-05-2026	5,000.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14LD6	27-05-2025	6.25	26-08-2025	5,000.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14LE4	05-06-2025	6.14	04-09-2025	5,300.00	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
LT/ST Instrument-CP / CD	INE556F14LF1	09-06-2025	5.75	08-09-2025	2,000.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD (Proposed)	-	-	-	-	68,980.00	CARE AAA; Stable / CARE A1+
Bonds-Unsecured Redeemable	INE556F08JY8	31-05-2022	7.15	02-06-2025	-	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	LT/ST Instrument-CP / CD	LT/ST	140000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (07-Apr-25)	1)CARE AAA; Stable / CARE A1+ (09-Dec-24) 2)CARE AAA; Stable / CARE A1+ (05-Jul-24)	1)CARE AAA; Stable / CARE A1+ (29-Dec-23) 2)CARE AAA; Stable / CARE A1+ (04-Oct-23) 3)CARE AAA; Stable / CARE A1+ (21-Jun-23) 4)CARE AAA; Stable / CARE A1+ (06-Jun-23)	1)CARE AAA; Stable / CARE A1+ (28-Feb-23) 2)CARE AAA; Stable / CARE A1+ (29-Nov-22) 3)CARE AAA; Stable / CARE A1+ (06-Sep-22) 4)CARE AAA; Stable / CARE A1+ (07-Jul-22)
2	Fixed Deposit	LT	23000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (09-Dec-24)	1)CARE AAA; Stable (29-Dec-23)	1)CARE AAA; Stable (28-Feb-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						2)CARE AAA; Stable (05-Jul-24)	2)CARE AAA; Stable (04-Oct-23) 3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23)	2)CARE AAA; Stable (29-Nov-22) 3)CARE AAA; Stable (07-Jul-22)
3	MSE/RIDF Deposits	LT	234000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (29-Dec-23) 2)CARE AAA; Stable (04-Oct-23) 3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23)	1)CARE AAA; Stable (28-Feb-23) 2)CARE AAA; Stable (29-Nov-22) 3)CARE AAA; Stable (07-Jul-22)
4	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (09-Dec-24)	1)CARE AAA; Stable (29-Dec-23)	1)CARE AAA; Stable (28-Feb-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						2)CARE AAA; Stable (05-Jul-24)	2)CARE AAA; Stable (04-Oct-23) 3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23)	2)CARE AAA; Stable (26-Dec-22) 3)CARE AAA (Is); Stable (29-Nov-22) 4)CARE AAA (Is); Stable (07-Jul-22)
5	Bonds-Unsecured Redeemable	LT	178000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (29-Dec-23) 2)CARE AAA; Stable (04-Oct-23) 3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23)	1)CARE AAA; Stable (28-Feb-23) 2)CARE AAA; Stable (29-Nov-22) 3)CARE AAA; Stable (07-Jul-22)
6	Fund-based-Short Term	ST	6500.00	CARE A1+	1)CARE A1+ (07-Apr-25)	1)CARE A1+ (09-Dec-24) 2)CARE A1+	1)CARE A1+ (29-Dec-23) 2)CARE A1+	1)CARE A1+ (28-Feb-23) 2)CARE A1+

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						(05-Jul-24)	(04-Oct-23) 3)CARE A1+ (21-Jun-23) 4)CARE A1+ (06-Jun-23)	(29-Nov-22) 3)CARE A1+ (06-Sep-22) 4)CARE A1+ (07-Jul-22)
7	Fund-based-Short Term	ST	91000.00	CARE A1+	1)CARE A1+ (07-Apr-25)	1)CARE A1+ (09-Dec-24) 2)CARE A1+ (05-Jul-24)	1)CARE A1+ (29-Dec-23) 2)CARE A1+ (04-Oct-23) 3)CARE A1+ (21-Jun-23) 4)CARE A1+ (06-Jun-23)	1)CARE A1+ (28-Feb-23) 2)CARE A1+ (29-Nov-22) 3)CARE A1+ (06-Sep-22) 4)CARE A1+ (07-Jul-22)
8	Fund-based-Long Term	LT	42500.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (29-Dec-23) 2)CARE AAA; Stable (04-Oct-23) 3)CARE AAA; Stable (21-Jun-23)	1)CARE AAA; Stable (28-Feb-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							4)CARE AAA; Stable (06-Jun-23)	

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Unsecured Redeemable	Simple
2	Fixed Deposit	Simple
3	Fund-based-Long Term	Simple
4	Fund-based-Short Term	Simple
5	LT/ST Instrument-CP / CD	Simple
6	MSE/RIDF Deposits	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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Rating Rationale

April 25, 2025 | Mumbai

Small Industries Development Bank of India

'Crisil AAA/Stable' assigned to Bank Debt; 'Crisil AAA/Stable/Crisil A1+' assigned to Debt Instruments; Rated amount enhanced for Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.140000 Crore
Long Term Rating	Crisil AAA/Stable (Assigned)

Rs 2,20,000 Crore Rural Infrastructure Development Fund Deposit (MSE/PSL Deposit)	Crisil AAA/Stable (Assigned)
Corporate Credit Rating	Crisil AAA/Stable (Assigned)
Rs.70000 Crore Long-term certificate of deposits programme ^{&}	Crisil AAA/Stable (Assigned)
Rs.35000 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Rs.70000 Crore Short-term certificate of deposits programme [^]	Crisil A1+ (Assigned)
Rs.35000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.25000 Crore Fixed Deposits	Crisil AAA/Stable (Assigned)
Fixed Deposits	Crisil AAA/Stable (Reaffirmed)
Rs.50000 Crore (Enhanced from Rs.2000 Crore) Commercial Paper	Crisil A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.70000 Crore	Crisil AAA/Stable (Reaffirmed)

[&]The amount outstanding under both the long term and short term certificate of deposit programme will not exceed Rs 70,000

[^]The amount outstanding under both the long term and short term certificate of deposit programme will not exceed Rs 70,000

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned '**Crisil AAA/Stable**' ratings to Rs 35,000 crore of Non-Convertible Debentures (NCDs), Rs 2,20,000 crore of Rural Infrastructure Development Fund Deposit (MSE/PSL Deposit), Rs 25,000 crore of fixed deposits, bank loan facilities of Rs 1,40,000 crores and corporate credit rating, Rs 70,000 crore long-term certificate of deposit programme and '**Crisil A1+**' ratings to Rs 70,000 crores of short-term certificate of deposits programme of Small Industries Development Bank of India (SIDBI) and reaffirmed its '**Crisil AAA/Stable/Crisil A1+**' ratings on existing debt instruments of the entity.

The ratings continue to reflect the support that the bank receives from the government of India (GoI) because its pivotal public policy role in India's micro, small and medium enterprises (MSME) sector. The ratings also factor in the bank's robust capitalisation and healthy resource profile. The asset quality in the direct finance portfolio, though improving, remains weaker than that of the refinance book.

The bank's portfolio grew to Rs 4,84,933 crore as on March 31, 2024 from Rs 3,77,996 crore a year earlier, marking a year-on-year (y-o-y) growth of 28%, on a consolidated basis. Indirect finance book accounted for 94% of this overall portfolio (80% refinanced to Banks, SFBs and FIs; 12% refinanced to NBFC's and 2% refinanced to MFI's) and direct finance accounted for the remaining 6%. On a standalone basis, the loan portfolio stood at Rs 4,56,015 crore as on March 31, 2024, as against Rs 3,56,439 crore a year earlier. As of December 31, 2024, the loan book stood at Rs 4,64,118 crore, marking a modest expansion over the preceding nine-month period.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of SIDBI, and its subsidiaries given the operational, managerial and financial linkages among the entities. Furthermore, the ratings continue to factor in the expectation of strong support from the government.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Continuation of strong support from the government given SIDBI's key public policy role in India's MSME sector

SIDBI plays an important role in channeling finance to MSMEs and implements government initiatives for MSMEs, which is a major driver for India's manufacturing output. In addition, Micro Units Development and Refinance Agency (MUDRA), which lends to micro/small business entities, has been set up as a wholly owned subsidiary of SIDBI.

SIDBI played a pivotal role in implementing the different schemes of the government and the RBI to support the MSME sector after the pandemic. Since the onset of Covid-19, the RBI has allotted Rs 46,000 crore under three tranches of SLF to support MSMEs. Furthermore, SIDBI enhanced the scope of its current schemes, such as SIDBI Make-in-India Soft Loan Fund for Micro Small and Medium Enterprises and SIDBI Assistance to Facilitate Emergency response against Coronavirus, to support the MSMEs affected by pandemic-induced lockdowns. Subsequently, SIDBI has been instrumental in implementing schemes like EVOLVE, cluster development scheme, PM Vishwakarma, PM Swanidhi and others which were launched with the objective of supporting the growth, expansion and formalisation of the MSME sector.

The government is likely to continue supporting SIDBI given its role as the nodal agency for implementing public policies and channeling credit in the MSME sector.

Robust capitalisation

Capitalisation is supported by sizeable standalone network of Rs 35,719 crore as on December 31, 2024, and Rs 31,717 crore as on

March 31, 2024. On a consolidated basis, networth was Rs 34,147 crore as on March 31, 2024. Standalone overall capital adequacy ratio (CAR) was healthy at 18.5% as on December 31, 2024, having increased from 15.9% as on March 31, 2024 - lead by stipulated adoption of BASAL III norms for calculation of risk weights with effect from April 2024. On a consolidated basis, the overall capital adequacy ratio was 17.9% as on March 31, 2024.

Asset-side risks were adequately covered, with nil networth to net non-performing assets (NPAs) ratio as on March 31, 2024 (as net NPAs were negligible) on a consolidated basis as against 3,272 times, a year prior.

Subsequent to implementation of BASAL III guidelines from RBI with effect to April 1 2024, the minimum leverage ratio prescribed is 4 times which translates to around 24 times of Tier 1 capital, vis-à-vis earlier approved limited of 18 times of NOF (net own funds) by RBI for SIDBI. On March 31, 2024, the leverage ratio (including deposits) stood at 15.0 times (both consolidated and standalone) whereas on December 31, 2024, leverage was 13.5 on a standalone basis.

Healthy and diversified resource profile

Borrowings (including deposits), on a consolidated basis, were Rs 5,11,961 crore as on March 31, 2024 (Rs 4,00,604 crore as on March 31, 2023), of which deposits and bonds/debentures formed 47% and 19%, respectively. On December 31, 2024, borrowings (including deposits) were Rs 4,82,202 crore. The bank has access to funds at low interest rates under the special refinance schemes of the RBI. Resource profile has remained supported by stable traction in deposits allocated under the MSE refinance fund of SIDBI.

Cost of borrowings for the bank was 5.2% (based on average of year-end numbers) in fiscal 2024 against 4.1% in fiscal 2023. While there was a slight uptick in the same to 5.8% during nine months ended December 31, 2024 owing to the tail effect of macro interest rate scenario, SIDBI continues to mobilise funds at competitive rates.

Weakness:

Asset quality for the direct finance portfolio, though improving, remains a monitorable

Asset quality metrics of direct finance portfolio were impacted in prior years owing to slippage of a few large ticket exposures. However, SIDBI wrote off these legacy stressed accounts in fiscal 2022 and since then, NPAs from the direct finance portfolio have been stable and low.

As on September 30, 2024, GNPA for the direct finance portfolio stood at 0.32% (standalone) whereas for the indirect finance portfolio – GNPA was even lower at 0.01% (standalone) on the same date. At an overall level, GNPA stood at 0.02% on December 31, 2024 as against 0.01% on March 31, 2023.

Liquidity: Superior

The asset liability maturity profile as on February 28, 2025, is well matched across most buckets except the 3-6 months bucket where there is a negative cumulative gap. This gap is expected to be covered by uninterrupted rollover of liabilities during those respective time buckets.

As on March 31, 2025, SIDBI had total liquid investments of Rs 61,905 crore in the form of cash and bank balance (Rs 17,200 crore) and investment in government and other securities (Rs 44,155 crore). This balance excludes the benefit of inflows through scheduled collections. Against this, the scheduled debt obligations for the succeeding 3 months (April 2023 to June 2025) were Rs 85,828 crore.

Outlook: Stable

SIDBI is likely to continue to receive operational and funding support from the government and will maintain healthy capitalisation and resource profile over the medium term.

Rating Sensitivity Factors

Downward factors

- Any change in the support philosophy of the GoI or decrease in government shareholding, directly or indirectly (through quasi-government entities), below 51%
- Sharp weakening of the asset quality affecting profitability and capital levels

About the Company

SIDBI was incorporated as a wholly owned subsidiary of IDBI Ltd in 1990. It is the apex financial institution for the MSME sector. Government of India (20.85%), State Bank of India (15.65%), Life Insurance Corporation of India (13.33%) and National Bank for Agriculture and Rural Development (9.36%) are its majority shareholders.

SIDBI provides refinance to banks, state financial corporations and state industrial development corporations that lend to units in the MSME sector. SIDBI also provides direct finance to the MSME sector by way of long-term loans, working capital facilities and discounting/rediscounting bills of exchange. As on September 30, 2023, SIDBI had three wholly owned subsidiaries: SIDBI Venture Capital Ltd (SVCL), SIDBI Trustee Co Ltd (STCL) and MUDRA. MUDRA was established by the government through a statutory enactment and is responsible for developing and refinancing all institutions that lend to micro/small business entities engaged in manufacturing, trading and service activities.

SIDBI, on a consolidated basis, reported lower profit after tax (PAT) of Rs 5,767 crore on total income (net of interest expense) of Rs 10,332 crore in fiscal 2024, compared with Rs 3,931 crore on total income (net of interest expense) of Rs 6,845 crore in the previous fiscal, on the back of lower net interest margins. Return on assets (RoA) for fiscal 2024 stood at 1.2% (1.1% in fiscal 2023).

Growth in the asset book as well as a rising interest rate cycle benefitted profitability, resulting in higher PAT for nine months ended December 31, 2024, at Rs 4,007 crore; against Rs 3,624 crore of PAT reported for the corresponding period of previous fiscal, on a standalone basis. RoA stood at 1.0% and 1.0% for the respective periods.

Key Financial Indicators: SIDBI (consolidated)

As on / for the period ended March 31	Unit	2024	2023
Total assets	Rs crore	560,586	4,39,252
Total income (net of interest expense)	Rs crore	10,332	6,845
Reported PAT	Rs crore	5,767	3,931
GNPAs	%	0.03	0.01
Overall CAR	%	17.9	21.1

RoA	%	1.2	1.1
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Key Financial Indicators : SIDBI (standalone)

As on / for the period ended March 31	Unit	2024	2023
Total assets	Rs crore	5,22,521	4,02,383
Total income (net of interest expense)	Rs crore	9,061	6,079
Reported PAT	Rs crore	4,026	3,344
GNPAs	%	0.02	0.01
Overall CAR	%	15.9	19.3
RoA	%	0.9	1.0

As on / for the period ended December 31	Unit	2024	2023
Total assets	Rs crore	5,35,377	4,85,418
Total income (net of interest expense)	Rs crore	7,754	6,573
Reported PAT	Rs crore	5,313	4,801
GNPAs	%	0.02	0.05
Overall CAR	%	18.5*	17.1 ^{&}
RoA	%	1.0	1.0

*According to BASEL III

&According to BASEL I

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating outstanding with outlook
NA	Fixed deposit programme	NA	NA	NA	NA	Simple	Crisil AAA/Stable
NA	Commercial paper programme	NA	NA	7-365 Days	50000	Simple	Crisil A1+
NA	Non convertible debenture*	NA	NA	NA	15144	Simple	Crisil AAA/Stable
INE556F08KG3	Debentures	18-Jan-23	7.59 PER ANNUM	10-Feb-26	5,000	Simple	Crisil AAA/Stable
INE556F08KH1	Debentures	22-May-23	7.43	31-Aug-26	5,000	Simple	Crisil AAA/Stable
INE556F08KI9	Debentures	9-Jun-23	7.44	4-Sep-26	6,000	Simple	Crisil AAA/Stable
INE556F08KJ7	Debentures	28-Jun-23	7.55	22-Sep-26	3,000	Simple	Crisil AAA/Stable
INE556F08KK5	Debentures	19-Oct-23	7.79	19-Apr-27	3,022	Simple	Crisil AAA/Stable
INE556F08KL3	Debentures	24-Nov-23	7.83	24-Nov-28	4,887	Simple	Crisil AAA/Stable
INE556F08KM1	Debentures	22-Dec-23	7.79	14-May-27	4013	Simple	Crisil AAA/Stable
INE556F08KN9	Debentures	19-Jan-24	7.75	10-Jun-27	4255	Simple	Crisil AAA/Stable
INE556F08KO7	Debentures	12-Feb-24	7.68	9-Jul-27	5000	Simple	Crisil AAA/Stable
INE556F08KP4	Debentures	26-Mar-24	7.68	10-Aug-27	3423	Simple	Crisil AAA/Stable
INE556F08KQ2	Bond	25-Jun-24	7.68	10-Sep-27	2123.1	Simple	Crisil AAA/Stable
INE556F08KR0	Bond	5-Sep-24	7.47	5-Sep-29	5000	Simple	Crisil AAA/Stable
INE556F08KS8	Non Convertible Debentures	26-Sep-24	7.34	26-Feb-29	8000	Simple	Crisil AAA/Stable
INE556F08KT6	Non Convertible Debentures	24-Oct-24	7.44	10-Apr-28	5922.25	Simple	Crisil AAA/Stable
INE556F08KU4	Non Convertible Debentures	27-Nov-24	7.51	12-Jun-28	4918	Simple	Crisil AAA/Stable
INE556F08KV2	Non Convertible Debentures	24-Dec-24	7.48	24-May-29	3700	Simple	Crisil AAA/Stable
INE556F08KW0	Non Convertible Debentures	12-Feb-25	7.42	12-Mar-29	6000	Simple	Crisil AAA/Stable
INE556F08KX8	Non Convertible Debentures	28-Feb-25	7.49	11-Jun-29	4593	Simple	Crisil AAA/Stable
INE556F08KY6	Non Convertible Debentures	21-Mar-25	7.39	21-Mar-30	6000	Simple	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	140000	NA	Crisil AAA/Stable
NA	Non convertible debenture*	NA	NA	NA	35,000	Simple	Crisil AAA/Stable
NA	Rural Infrastructure Development Fund Deposit (MSE/PSL Deposit)	NA	NA	NA	220000	Simple	Crisil AAA/Stable
NA	Fixed deposit	NA	NA	NA	25000	Simple	Crisil AAA/Stable
NA	Long-term certificate of deposits programme ^{&}	NA	NA	NA	70,000	Simple	Crisil AAA/Stable
NA	Short-term certificate of deposits programme [^]	NA	NA	NA	70,000	Simple	Crisil A1+

*Yet to be issued

[&]The amount outstanding under both the long term and short term certificate of deposit programme will not exceed Rs 70,000

[^]The amount outstanding under both the long term and short term certificate of deposit programme will not exceed Rs 70,000

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Micro Units Development & Refinance Agency Ltd (MUDRA)	Full	Subsidiary
SIDBI Venture Capital Ltd (SVCL)	Full	Subsidiary
SIDBI Trustee Co Ltd (STCL)	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	140000.0	Crisil AAA/Stable		--		--		--		--	--
Corporate Credit Rating	LT	0.0	Crisil AAA/Stable		--		--		--		--	--
Commercial Paper	ST	50000.0	Crisil A1+		--	02-12-24	Crisil A1+	11-12-23	Crisil A1+	28-12-22	Crisil A1+	Crisil A1+
			--		--		--	11-01-23	Crisil A1+	24-06-22	Crisil A1+	--
Fixed Deposits	LT	25000.0	Crisil AAA/Stable		--	02-12-24	Crisil AAA/Stable	11-12-23	Crisil AAA/Stable	28-12-22	Crisil AAA/Stable	F AAA/Stable
			--		--		--	11-01-23	Crisil AAA/Stable	24-06-22	Crisil AAA/Stable	--
Long-term certificate of deposits programme	LT	70000.0	Crisil AAA/Stable		--		--		--		--	--
Non Convertible Debentures	LT	140000.0	Crisil AAA/Stable		--	02-12-24	Crisil AAA/Stable	11-12-23	Crisil AAA/Stable		--	--
			--		--		--	11-01-23	Crisil AAA/Stable		--	--
Short-term certificate of deposits programme	ST	70000.0	Crisil A1+		--		--		--		--	--
Rural Infrastructure Development Fund Deposit (MSE/PSL Deposit)	LT	220000.0	Crisil AAA/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	140000	Not Applicable	Crisil AAA/Stable

Criteria Details

Links to related criteria
Criteria for Banks and Financial Institutions (including approach for financial ratios)
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for factoring parent, group and government linkages
Criteria for consolidation

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RL/SIDBILT/367457/CP/1025/132205
October 29, 2025

Shri K R Satyanarayana
Deputy General Manager
Small Industries Development Bank of India
SIDBI, C-11, Z Block, 4th Floor,
Near Bank of Baroda, Bandra Kurla Complex,
Bandra (E)
Mumbai City - 400051



Dear Shri K R Satyanarayana,

Re: Crisil rating on the Rs.50000 Crore Commercial Paper of Small Industries Development Bank of India.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated September 30, 2025 bearing Ref. no: RL/SIDBILT/367457/CP/0925/130252

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For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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