

No. CARE/HO/RL/2025-26/2070

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



July 10, 2025

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Dear Madam,

Credit rating for bank facilities

This has reference to your email dated July 06, 2025, on the above subject.

2. In this connection, we invite your attention to our rating letter no. CARE/HO/RL/2025-26/1826 dated June 28, 2025 (enclosed as Annexure – II) reaffirming the rating of 'CARE AAA; Stable/ CARE A1+' (Triple A; Outlook: Stable/ A one plus) to the long-term and short-term bank facilities of your company.
3. The above rating(s) are valid for the facilities, as updated in **Annexure - I**.
4. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, 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.
5. All the other clauses vide our letter dated June 28, 2025, would continue to apply for the above rating(s).

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

Thanking you,

Yours faithfully,



Pranjal Mulekar

Analyst

pranjal.mulekar@careedge.in



Jitendra Meghrajani

Associate Director

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Encl.: As above

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Annexure - I

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1. | State Bank of India | 40,000.00 |
| 2. | State Bank of India | 2,500.00 |
| | Total | 42,500.00 |

Total Long Term Facilities : Rs.42,500.00 crore

2. Short Term Facilities

2.A. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1. | Punjab National Bank | 6,500.00 |
| | Total | 6,500.00 |

2.B. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------------|--------------------------|
| 1. | Punjab National Bank | 21,000.00 |
| 2. | Bank of Baroda | 19,000.00 |
| 3. | Union Bank of India | 17,500.00 |
| 4. | Central Bank of India | 7,500.00 |
| 5. | UCO Bank | 2,500.00 |
| 6. | Export Import Bank of India | 1,700.00 |
| 7. | IDBI Bank Ltd. | 1,000.00 |
| 8. | Karnataka Bank Ltd. | 1,000.00 |
| 9. | Punjab & Sind Bank | 1,000.00 |
| 10. | South Indian Bank Ltd. | 1,000.00 |
| 11. | Indian Bank | 1,000.00 |
| 12. | Proposed | 16,800.00 |
| | Total | 91,000.00 |

Total Short Term Facilities : Rs.97,500.00 crore



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Total Facilities (1.A+2.A+2.B) : Rs.1,40,000.00 crore



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Annexure – II



No. CARE/HO/RL/2025-26/1826

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



June 28, 2025

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Dear Madam,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), our Rating Committee has reviewed the following ratings:

| Facilities | 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 |

2. Refer **Annexure 1** for details of rated facilities.

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared separately. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 04, 2025, we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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4. 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.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, 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 bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. 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.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

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 sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,

Yours faithfully,

Pranjal Mulekar
Analyst
pranjal.mulekar@careedge.in

Jitendra Meghrajani
Associate Director
jitendra.meghrajani@careedge.in

Encl.: As above

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Annexure 1
Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1. | State Bank of India | 40,000.00 |
| 2. | State Bank of India | 2,500.00 |
| | Total | 42,500.00 |

Total Long Term Facilities : Rs.42,500.00 crore

2. Short Term Facilities

2.A. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1. | Punjab National Bank | 6,500.00 |
| | Total | 6,500.00 |

2.B. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------------|--------------------------|
| 1. | Bank of Baroda | 16,000.00 |
| 2. | Punjab National Bank | 16,000.00 |
| 3. | Union Bank of India | 15,000.00 |
| 4. | Canara Bank | 13,000.00 |
| 5. | Central Bank of India | 5,400.00 |
| 6. | UCO Bank | 2,500.00 |
| 7. | Export Import Bank of India | 1,700.00 |
| 8. | State Bank of India | 1,500.00 |
| 9. | IDBI Bank Ltd. | 1,000.00 |
| 10. | Karnataka Bank Ltd. | 1,000.00 |
| 11. | Punjab & Sind Bank | 1,000.00 |
| 12. | South Indian Bank Ltd. | 1,000.00 |
| 13. | Proposed | 15,900.00 |
| | Total | 91,000.00 |

JM

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Total Short Term Facilities : Rs.97,500.00 crore

Total Facilities (1.A+2.A+2.B) : Rs.1,40,000.00 crore

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