

No. CARE/HO/RL/2025-26/1822

**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

**Confidential**

Dear Madam,

**Credit rating for Commercial Paper (CP)/Certificate of Deposits (CD) issue aggregating Rs.1,40,000.00 crore<sup>1</sup>**

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

Instrument	Amount (₹ crore)	Outstanding amount as on June 27, 2025* (₹ crore)	Rating <sup>2</sup>	Rating Action
Long Term / Short Term LT/ST Instrument – CP CD	1,40,000.00 (Enhanced from 1,16,000.00)	71,020.00	CARE AAA; Stable / CARE A1+ ^	Reaffirmed

^: Interchangeable long term/short term limit.

\*: Outstanding CD and CP amount as on June 27, 2025 were ₹ 47,920 crore and ₹ 23,100 crore respectively.

- The CP/CD issue would be for a maturity not exceeding one year..
- 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 August 27, 2025. Once the CP/CD is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

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

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

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

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. 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.
6. 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.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
8. 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.
9. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
10. 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,



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**Pranjal Mulekar**

Analyst

[pranjal.mulekar@careedge.in](mailto:pranjal.mulekar@careedge.in)**Jitendra Meghrajani**

Associate Director

[jitendra.meghrajani@careedge.in](mailto:jitendra.meghrajani@careedge.in)Encl.: As above

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