

**No. CARE/HO/RL/2025-26/1824**

**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 MSE (RIDF) Deposit programme**

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:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	MSE/RIDF Deposits	2,34,000.00 (Enhanced from 2,12,000.00)	CARE AAA; Stable	Reaffirmed

Note: Out of the above ₹181,125.05 crore was outstanding as on March 31, 2025.

- Please arrange to get the rating revalidated, in case the entire rated amount is not placed within **six months** from the date of this letter.
- In case there is any change in the size or terms of the proposed RIDF programme, please get the rating revalidated.
- Kindly arrange to submit us a copy of each of the documents pertaining to the RIDF programme.
- To enable CARE Ratings Ltd. to monitor the rating with reference to the amount of RIDF mobilised, you may please inform CARE Ratings Ltd. when the level of deposit reaches the amount specified.

<sup>1</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

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
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CIN-L67190MH1993PLC071691

6. 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.
7. 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.
8. 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.
9. 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.
10. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
11. Our 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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**Pranjal Mulekar**

Analyst

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