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 and in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with SEBI master circular dated November 11, 2024 (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 Bonds of original or initial maturity up to one year) Directions, 2024 dated January 03, 2024, (as amended from time to time), for issuance of Non-Convertible Securities. KID Ref No.: SIDBI/TRMV/25112026/OUT/89440 dated November 25, 2026; is issued with reference to GID Ref No.: SIDBI/TRMV/03082026/OUT/80371; dated: August 03, 2026.

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 PRIVATE PLACEMENT OF LISTED, UNSECURED, TAXABLE, REDEEMABLE, RATED, FULLY PAID-UP, NON-CONVERTIBLE, NON-PRIORITY SECTOR BONDS, OF THE FACE VALUE OF INR.1,00,000/- (RUPEES ONE LAKH ONLY) AGGREGATING UPTO INR 6,000 CRORE (RUPEES SIX THOUSAND CRORE) WITH A BASE ISSUE SIZE OF INR 1,000 CRORE (RUPEES ONE THOUSAND CRORES) INCLUDING GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION UPTO INR 5,000 CRORE (RUPEES FIVE THOUSAND CRORES) IN RELATION TO AND PURSUANT UPON GID Ref No. SIDBI/TRMV/03082026/OUT/80371; dated: August 03, 2026.

All the terms, conditions, information, and stipulations contained in the General Information Document and this 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 Document. 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 of 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	Rating	Rating Actions
CARE Ratings Ltd.	November 17, 2026	NCD	CARE AAA, Stable	Reaffirmed
Crisil Ltd.	November 02, 2026	NCD	CRISIL, AAA/Stable	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. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The Issuer hereby declares the aforesaid credit rating obtained by it in relation to the Bonds shall be valid on the date of Issue and on the date of listing of Bonds.

ISSUE SCHEDULE

Bid/issue opening date	Bid/issue closing date	Pay-in date	Date of earliest closing of issue, if any	Deemed date of allotment
25/11/2026	25/11/2026	27/11/2026	NA	27/11/2026

Company Secretary & Compliance Officer	Chief Financial Officer	Promoters	Statutory Auditor
Shri Pankaj Kumar Sahu H,O. SIDBI Tower, 15 Ashok Marg, Lucknow- 226001 Tel: (0522) 4259726 Email: pankaj@sidbi.in	**Smt. Yalangi Munni Kumari** Swavalamban Bhavan, Plot No. C-11, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai – 400051 Tel: (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** 504 Rainbow Chambers Near Kandivali Telephone Exchange S. V. Road Kandiwali (W) Mumbai-400 05567 Contact Person: Tel: (022) 28625129 Email: admin@jka.co.in

DEBENTURE TRUSTEE	CREDIT RATING AGENCIES		REGISTRAR & TRANSFER AGENT
SBICAP Trustee Company Limited Mistry Bhavan, 4th Floor 122 Dinshaw Vachha Road Churchgate, Mumbai – 400 020 Contact Person: Mr. Ardhendu Mukhopadhyay Tel: (022) 4325555 Email: dt@sbicaptrustee.com / corporate@sbicaptrustee.com **Website:** https://sbcaptrustee.com	**CRISIL Ltd.** CRISIL House, Central Avenue, Hirandani Business Park, Powai, Mumbai – 400076 Contact Person: Mr. Lakshy Anand Tel: (022)-3342 3000 Email: Lakshy.Anand1@crisil.com Website:www.crisilratings.com	**CARE Ratings Ltd** 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	**MUFG Intime India Pvt. Ltd** 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

LISTING

The securities proposed to be issued will be listed on the wholesale debt market segment of the National Stock Exchange of India Limited ("NSE") and in-principle approval received from NSE vide their letter dated August 04, 2026, bearing reference no. Ref. No: NSE/LIST/10802 (Copy enclosed with GID). NSE is the designated stock exchange for the issue.

COMPLIANCE CLAUSE IN RELATION TO ELECTRONIC BOOK MECHANISM

The offer of bonds / commercial papers shall be made on the Electronic Book Building Mechanism of NSE, in compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. A copy of this GID along with relevant KID will be uploaded on the EBP platform of the respective stock exchanges as specified in the relevant KID.

BIDDING PARAMETERS

Bidding Type: Close Book Bidding at NSE-EBP, Allotment Type: Uniform yield/price Allotment as per bids accepted, Bidding for coupon, Settlement: Through NSE Clearing, Listing on: NSE

ISSUE HIGHLIGHTS

Series	Coupon rate & Coupon Type	Coupon Payment Frequency (If Any)	Redemption Date	Put/Call Option Date	Redemption Amount
8.19% SIDBI 2031-Series IX of FY 2026-27	8.19% p.a./ Fixed	Annual	12/04/2030	NA	At Par

UNDERWRITING

The present issue is not underwritten

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.

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 & RISK FACTORS

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 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 only for the purpose of inviting bids on the NSE Bond-EBP Platform from the 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 the 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 on private placement basis under this Key Information Document is proposed to be listed on the NSE and copy of this Key Information Document will be filed with the NSE 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 SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE**

KEY INFORMATION DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE/ 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; 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 OF THE ARRANGER TO THE ISSUE:

This Key Information Document in respect of the Debt Securities proposed to be issued by the Issuer through EBP platform of the Stock Exchange, Issuer add arrangers registered with the Stock Exchange with a limited role of Arranger(s) for marketing, bidding for (wherever applicable and authorized) and placement of the Debt securities of the Issuer on the basis of this Key Information Document and relevant General Information Document. The Issuer has prepared this Key Information Document, and the Issuer is solely responsible for its contents and the truth, accuracy and completeness of all the information provided in this Key Information Document. Arrangers is not responsible for preparing, clearing, approving, scrutinizing, or vetting this Key Information Document, or the due diligence or for verification of the accuracy, truth, correctness, reliability, fairness or completeness of the contents of this Key Information Document. The Arrangers have neither scrutinized or vetted nor have they conducted any due diligence, review, or verification of or inquiry on the contents of this Key Information Document.

5. 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: 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 Our ratings are based on information provided by the issuer or obtained by CRISIL ratings from sources it considers reliable. CRISIL ratings does not guarantee the completeness or accuracy of the information on which ratings 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. CRISIL ratings has a practice of keeping all of its ratings under surveillance and ratings are revised as and when the circumstances so warrant. CRISIL Ratings is not responsible for any errors and specially states that it has no financial liability whatsoever to the subscriber /users/transmitter/ distributors of its ratings. CRISIL Ratings criteria are available without charge to the public on the website www.crisiliratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company /entity.

6. DISCLAIMER OF THE TRUSTEE:

Investors should carefully read and note the contents of the Key Information Document. Each Eligible investor should make its own independent assessment of the merit of the investment in Debt Securities. Each Eligible investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in Debt Securities and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Each Eligible investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in Investing in debt markets and are able to bear the economic risk of investing in such instruments. The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this Key Information Document and/or relevant Key Information Document and shall not be held liable for any default of the Issuer. The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the Bonds.

7. ISSUANCE ONLY IN DEMATERIALISED 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 of the application on 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.

8. 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.

9. EACH RECEIPIENT 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.

10. 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.

11. 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.

12. RISK FACTORS:

(a) Inflation risk: This arises when the rate of inflation increases. This will erode the value of your investment as the purchasing power of the bonds' coupons/ yield and principal falls.
(b) Interest rate risk: Bond prices are inversely affected by interest rate movements. A rise in interest rates could see a fall in bond prices. If interest rates fall, buyers pay a higher price to receive a coupon that is higher than the prevailing market rates.
(c) Call risk: Some bonds have a callable feature which gives the issuer an option to buy back (redeem) the bond before its maturity date at a predefined date. If a bond is called when prevailing interest rates are lower than at the time you bought it, you will be exposed to reinvestment risks.
(d) Credit risk: Bonds are forms of debt, so bond prices will be affected by the perceived credit quality or probability of default of the bond issuer. When an issuer defaults, you may lose all or a substantial part of your investment.
(e) Liquidity risk: Bonds are usually less liquid than equity. This may happen if the investors of a particular bond issue are largely buying to hold, so there are fewer buyers and sellers. This may make it harder to buy or sell the bonds. Even in cases where the bonds are listed or traded on an exchange, there is no certainty that a liquid secondary market will develop.
(f) Market risk: A bond's price/ value will fluctuate with changing market conditions, including the forces of supply and demand and interest rate changes.
(g) Reinvestment risk: In an environment of declining interest rates, investors may have to reinvest the income received and any return of principal at lower prevailing rates.

DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED

1. **DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION.**

The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed	Actual / Actual
Procedure and time schedule for allotment and issue of securities should be disclosed	Please refer ISSUE Schedule in the front page of KID

Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration.

ILLUSTRATIVE CASH FLOW

Cash Flows	Record Date	Coupon Payment Date	Day	No of Days	Adjusted Coupon Payment Date	Amt (In Rs.)
1st Coupon	26-Mar-27	12-Apr-27	Monday	136	NA	3,051.62
2nd Coupon	28-Mar-28	12-Apr-28	Wednesday	366	NA	8,190
3rd Coupon	28-Mar-29	12-Apr-29	Thursday	365	NA	8,190
4th Coupon	28-Mar-30	12-Apr-30	Friday	365	NA	8,190
Principal repayment	28-Mar-30	12-Apr-30	Friday	NA	NA	1,00,000
				1,232		

The settlement dates may be changed, as per the Negotiable Instruments Act.

2. **ISSUE DETAILS: SUMMARY TERM SHEET**

SECURITY NAME & SERIES	8.19% SIDBI 2031-Series IX of FY 2026-27
ISSUER	Small Industries Development Bank of India (SIDBI)
TYPE OF INSTRUMENT	Unsecured, Redeemable, Non-Convertible, Taxable, Non-Priority Sector Bonds
NATURE OF INSTRUMENT (SECURED OR UNSECURED)	Unsecured
SENIORITY (SENIOR OR SUBORDINATED)	The bonds rank as senior debt on par with all the other borrowings of the Issuer.
MODE OF ISSUE	On Private Placement Basis
ELIGIBLE INVESTORS	Only the persons who are specifically addressed through a communication by or on behalf of SIDBI directly are eligible to apply for the Bonds. An application made by any other person will be deemed as an invalid application and rejected. The following categories of investors are eligible to apply for this Issue of Bonds, ➢ Scheduled Commercial Banks/ Commercial Bank ➢ Urban / Central / State / District / Primary Co-operative Banks ➢ Regional Rural Banks, Land Development Banks ➢ Mutual Fund Houses ➢ Insurance Companies ➢ Public Financial Institutions ➢ Non-Banking Financial Companies ➢ Statutory Corporations, Companies, Body Corporates ➢ Trusts including Port Trusts and Association of Persons which are authorized to Invest in bonds ➢ Provident Funds, Pension Funds, Superannuation Funds and Gratuity Funds ➢ Other Government / Non-Government Agencies / Boards ➢ /Institutions. ➢ Individuals (excluding Minors & NRIs) to whom this Disclosure Document is specifically addressed ➢ Foreign Institutional Investors (FIIs) as per SEBI / RBI regulations Note: The above list is only illustrative and not exhaustive. Investors should check about their eligibility before making any investment

LISTING (NAME OF STOCK EXCHANGE(S) WHERE IT WILL BE LISTED AND TIMELINE FOR LISTING)	In terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issue will be listed on NSE within 03 days from the date of bidding. Delay in Listing: pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing); and be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchanges.
RATING OF THE INSTRUMENT	Please refer front page of this KID
ISSUE SIZE	Aggregate total issue size not exceeding Rs.6,000 crores with a base issue size of Rs.1,000 crores and a green-shoe option to retain oversubscription up to Rs.5,000 crores. **[Issued Amount- Rs.3,888 Crore]**
MINIMUM SUBSCRIPTION	INR 1 lakh only and in multiple of One Debt Securities thereafter. The entire subscription amount is required to be paid with the application, or as more particularly specified under issue details of this Key Information Document.
OPTION TO RETAIN OVERSUBSCRIPTION (AMOUNT)	Yes. Green-shoe option to retain oversubscription upto Rs.5,000 crores.
OBJECTS OF THE ISSUE/PURPOSE FOR WHICH THERE IS REQUIREMENT OF FUNDS	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.
IN CASE THE ISSUER IS NBFC AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A GROUP COMPANY THAN DISCLOSURE TO BE MADE IN THE FOLLOWING FORMAT	Not Applicable
DETAILS OF THE UTILIZATION OF THE PROCEEDS	The proceeds will be 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.
STEP UP/STEP DOWN COUPON RATE	Not Applicable
COUPON/DIVIDEND PAYMENT FREQUENCY	Annually as per cash flow schedule
COUPON/~~DIVIDEND~~ PAYMENT DATES	Annually as per cash flow schedule
CUMULATIVE / NON-CUMULATIVE, IN CASE OF ~~DIVIDEND~~	Not Applicable
COUPON TYPE (FIXED, FLOATING OR OTHER STRUCTURE)	Fixed
DAY COUNT BASIS	Simple Interest for each of the interest periods shall be computed on an actual-by-actual number of days in a year basis on the Face Value of principal outstanding on the Bonds at the respective Coupon rate rounded off to the nearest Rupee.
INTEREST ON APPLICATION MONEY	Not Applicable

DEFAULT INTEREST RATE	In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period. In case of default (including delay) in payment of dividend and/ or redemption of principal on the due dates for NCRPS issued on private placement or public issue, additional dividend of at least @ 2% p.a. over the rate of dividend shall be payable by the issuer for the defaulting period.
TENOR	3 years 4 months and 16 days from the deemed date of allotment
REDEMPTION DATE	12/04/2030
REDEMPTION AMOUNT	At par
REDEMPTION PREMIUM /DISCOUNT	At par, on completion of the tenor of the instrument
FACE VALUE	INR 1,00,000 (Rupees One Lakh Only) per bond.
ISSUE PRICE	INR 1,00,000 (Rupees One Lakh Only) per bond.
COUPON /DIVIDEND RATE/TYPE	8.19% p.a. [fixed] If there is any change in Coupon Rate pursuant to any event then such new Coupon Rate and events which lead to such change shall be disclosed.
MANNER OF BIDDING IN THE ISSUE	Closed Bidding
MANNER OF ALLOTMENT	Uniform Price Allotment
DISCOUNT AT WHICH SECURITY IS ISSUED AND THE EFFECTIVE YIELD AS A RESULT OF SUCH DISCOUNT/ PREMIUM.	Not Applicable
PREMIUM/DISCOUNT AT WHICH SECURITY IS REDEEMED AND THE EFFECTIVE YIELD AS A RESULT OF SUCH PREMIUM/DISCOUNT.	Not Applicable
PUT DATE	Not Applicable
PUT PRICE	Not Applicable
CALL DATE	Not Applicable
CALL PRICE	Not Applicable
PUT NOTIFICATION TIME (TIMELINES BY WHICH THE INVESTOR NEED TO INTIMATE ISSUER BEFORE EXERCISING THE PUT)	Not Applicable
CALL NOTIFICATION TIME (TIMELINES BY WHICH THE INVESTOR NEED TO INTIMATE ISSUER BEFORE EXERCISING THE CALL)	Not Applicable
MINIMUM APPLICATION AND IN MULTIPLES THEREAFTER	One bond/Debt Securities having face value of INR 1,00,000 (Rupees One Lakh Only) per bond and in multiples thereof.
ISSUE TIMING	Please refer front page of this KID
SETTLEMENT MODE OF THE INSTRUMENT	Through Clearing corporation by way of NEFT/RTGS
TRADING MODE OF THE INSTRUMENT	DEMAT
SETTLEMENT CYCLE	As prescribed under SEBI circular dated November 30, 2022.
DEPOSITORY	NSDL/CDSL

HOLIDAY CONVENTION	Please refer GID Dated August 03, 2026, bearing No. SIDBI/TRMV/03082026/OUT/80371.
DISCLOSURE OF INTEREST/~~DIVIDEND~~/ REDEMPTION DATE	Please refer Illustrative cash flow of this KID
RECORD DATE	Please refer Illustrative cash flow of this KID
ALL COVENANTS OF THE ISSUE (INCLUDING SIDE LETTERS, ACCELERATED PAYMENT CLAUSE ETC.)	As per Debenture Trust Deed & (1) The issuer and the debenture trustee shall execute the trust deed within such timelines as may be specified by the Board. (2) Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1), without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the issuer shall also pay interest of at least two percent per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed coupon rate, till the execution of the trust deed.
CREATION OF RECOVERY EXPENSE FUND	Recovery Expense Fund has been created with the NSE Ltd for INR 25,00,000/- on March 09, 2021.
DESCRIPTION REGARDING SECURITY (WHERE APPLICABLE) INCLUDING TYPE OF SECURITY (MOVABLE/ IMMOVABLE/ TANGIBLE ETC.), TYPE OF CHARGE (PLEDGE/ HYPOTHECATION/ MORTGAGE ETC.), DATE OF CREATION OF SECURITY/ LIKELY DATE OF CREATION OF SECURITY, MINIMUM SECURITY COVER, REVALUATION, REPLACEMENT OF SECURITY, INTEREST TO THE DEBENTURE HOLDER OVER AND ABOVE THE COUPON RATE AS SPECIFIED IN THE TRUST DEED AND DISCLOSED IN THE DISCLOSURE DOCUMENTS	Not Applicable
REPLACEMENT OF SECURITY, INTEREST TO THE DEBENTURE HOLDER OVER AND ABOVE THE COUPON RATE AS SPECIFIED IN THE TRUST DEED AND DISCLOSED IN THE ISSUE DOCUMENT	Not Applicable
TRANSACTION DOCUMENTS	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: (a) the Debenture Trust Deed, (b) the Debenture Trustee Agreement, (c) General Information Document (d) this Key Information Document and (e) any other document mutually designated as a 'Transaction Document' by the Trustee and the Issuer.
CONDITIONS PRECEDENT TO DISBURSEMENT	Not Applicable
CONDITION SUBSEQUENT TO DISBURSEMENT	Not Applicable

EVENT OF DEFAULT (INCLUDING MANNER OF VOTING /CONDITIONS OF JOINING INTER CREDITOR AGREEMENT)	The occurrence of any one of the following events shall constitute an "Event of Default" by the Issuer: • Default shall have occurred in the Redemption of debentures together with redemption premium, if any, as and when the same shall have become due and payable. • Any default by the Issuer in the payment of any Coupon Rate of debentures, as and when the same shall have become due and payable. • Default shall have occurred in the performance of any material covenants, or any conditions or agreements on the part of the Issuer other than any payment defaults under this Deed or the other Transaction Documents or deeds entered into between the Issuer and debenture holder(s)/Beneficial Owner(s)/ Debenture Trustee, that have not been cured within thirty (30) Business Days of having been notified in writing. • Any default by the Issuer or its subsidiary Issuer caused by its inability to pay Financial Indebtedness, material breach of its obligations under the respective financing documents, will be considered an Event of Default. • Any information given by the Issuer in the Disclosure Documents, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Issuer to debenture holder(s)/ Beneficial Owner(s) for availing financial assistance by way of subscription to debentures is or proves to be materially misleading or incorrect in any material respect or is found to be incorrect and prejudicially impacts debenture holders. • It is or becomes unlawful for the Issuer to perform any of its material obligations under the Transaction Document relating to Debenture outstanding or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect or is alleged by any party to it to be ineffective for any reason and the cessation individually or cumulatively materially and adversely affects the interests of debenture holders under the Transaction Documents; • Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or fails to provide debenture Trustee and debenture holders/ Beneficial Owners with the interests in the Receivables intended to be created thereby.
CONDITIONS FOR BREACH OF COVENANTS (AS SPECIFIED IN THE DEBENTURE TRUST DEED)	Default shall have occurred in the performance of any material covenants, or any conditions or agreements on the part of the Issuer other than any payment defaults under this Deed or the other Transaction Documents or deeds entered into between the Issuer and debenture holder(s)/Beneficial Owner(s)/ Debenture Trustee, that have not been cured within thirty (30) Business Days of having been notified in writing.
PROVISIONS RELATED TO CROSS DEFAULT CLAUSE	Not Applicable
ROLE AND RESPONSIBILITIES OF DEBENTURE TRUSTEE	Please refer to para 6.35 of the General Information Document read along with Debenture Trust Deed.
RISK FACTORS PERTAINING TO THE ISSUE	Please refer Risk Factor of the General Information document read along with Risk Factor in this Key Information Document
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.

<table>
<tr><td>ARRANGERS OF THE ISSUE</td><td>Through Electronic Bidding Platform (EBP) of NSE
As per SIDBI’s Arranger Policy uploaded on EBP for current issue
Minimum Quantum for Arrangership (Based on allotment): ₹100 crore
Arrangership Fee: 0.03%
<table><tr><th>Sr</th><th>Name</th><th>Amt (₹ cr)</th></tr><tr><td>1</td><td>A.K. Capital Services Limited</td><td>100</td></tr><tr><td>2</td><td>Axis Bank Limited</td><td>1030</td></tr><tr><td>3</td><td>ICICI Bank Limited</td><td>320</td></tr><tr><td>4</td><td>Nuvama Wealth Management Limited</td><td>100</td></tr><tr><td>5</td><td>PNB Gilts Ltd</td><td>125</td></tr><tr><td>6</td><td>Tipsons Consultancy Services Pvt. Ltd.</td><td>100</td></tr><tr><td>7</td><td>Trust Investment Advisors Private Limited</td><td>100</td></tr><tr><td>8</td><td>Union Bank Of India</td><td>100</td></tr><tr><td>9</td><td>Yes Bank Limited</td><td>200</td></tr><tr><td colspan="2">Total</td><td>2,175</td></tr></table></td></tr>
<tr><td>OTHER CONDITIONS</td><td>1. Multiple bids by an investor: Investors are now permitted to place multiple bids in an issue.
2. Allotment on yield-time priority basis: Allotment to the bidders shall be done on the basis of "Yield-time priority". Thus, allotment shall be done first on "yield priority" basis, however, where two or more bids are at the same yield, then the allotment shall be done on "time - priority" basis. Further, if two or more bids have the same yield and time, then allotment shall be done on " pro-rata" basis.
3. Pay-in of funds through clearing corporation of stock exchanges on T+2, where T is the issue day.</td></tr>
</table>

3. 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	0.07	0.00
EBP	76,700.00	0.47	0.00
R&T	5,900.00	0.04	0.00
SEBI Listing Fees	5,900.00	0.04	0.00
Stamp Duty	19,44,000.00	11.93	0.01
Arrangership fee	76,99,500.00	47.24	0.02
Core Settlement Guarantee fund	65,56,340.00	40.22	0.02
Total	**1,63,00,140.00**	**100.00**	**0.04**
Expense Head	**Amount in Rs.**	**Percentage of total issue expenses**	**Percentage of total issue size**
NSE	11,80,000.00	Charged on annual basis.	
Credit Ratings	1,42,00,000.00		
Debenture Trustee fee	27,140.00		

Lead Manager Fees, underwriting commission, Brokerage Selling Commission & Upload Fees, Fees payable to legal advisors, Advertising and Marketing Expense, Printing and distribution expenses are not applicable. The same has been disclosed in the relevant GID Dated August 03, 2026, Bearing No. SIDBI/TRMV/03082026/OUT/80371. Those expenses which can be determined after closure of the bidding process shall be disclosed in the final KID.

The Issuer and DT have executed DTA dated 21-04-2026 including all terms and conditions of due diligence, fees charged, etc., Certain service provider charges on annual basis hence percentage of total issue expense/ size cannot be issue specific and shall be decided on later date.

4. MATERIAL CHANGES IN RESPECT OF GID, BEARING NUMBER SIDBI/TRMV/03082026/OUT/80371

DATED AUGUST 03, 2026.

I	CHANGE OF DIRECTORS /KMPS, IF ANY	As indicated in sl (5)
II	OTHERS, IF ANY (PLEASE SPECIFY)	None
Note that disclosure in respect of other parameters like credit rating, latest financial statement, material default and litigations etc. forms part of this KID.		

5. Change of Directors, If Any:

Sr. No.	Name, Designation and DIN	Date of Appointment / Resignation	Date of Cessation (in case of resignation)	Remarks (viz. Reasons for Change etc.)
1	Dr. Ramesh Kumar Central Government Nominee /Part-time Non-Official Director	12-08-2026	-	Dr Ramesh Kumar has been appointed by the Central Government under clause (e) of sub-section (1) of Section 6 of the Small Industries Development Bank of India Act, 1989 (39 of 1989), as Part-time Non-Official Director of the Bank for a period of three years effective from August 12, 2026, or until further orders, whichever is earlier.
2	Shri Prakash Kumar Dy. Managing / Executive Director	07-11-2026	-	Extension: Government of India, vide its Notification No. 17/13/2023-IF-II dated November 03, 2026, issued by the Department of Financial Services, Ministry of Finance, Government of India, the tenure of Shri Prakash Kumar as Deputy Managing Director of SIDBI, has been extended for a further period from November 07, 2026, upto the date of his superannuation i.e. till September 30, 2028, or until further orders, whichever is earlier.

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

A. Standalone Balance Sheet	**31-Dec-25**	**31-Mar-26**	**30-Jun-26**	**30-Sep-26**
CAPITAL AND LIABILITIES				
Capital	568.54	621.30	621.30	621.30
Reserves, Surplus and Funds	40,329.9	44,155.16	46,078.49	48,330.04
Deposits	1,97,056.85	2,05,036.80	2,05,690.15	1,95,789.17
Borrowings	3,57,635.68	3,61,559.54	3,76,955.47	4,01,360.41
Other Liabilities and Provisions	21,300.08	21,005.44	21,149.41	19,987.97
Deferred Tax Liability	0.00	-		
Total	**6,16,891.05**	**6,32,378.24**	**6,50,494.82**	**6,66,088.89**
ASSETS				
Cash and Bank Balances	14,118.55	11,683.95	16,905.18	23,737.70
Investments	41,108.47	31,759.33	29,965.23	35,301.76
Loans & Advances	5,53,533.05	5,79,755.17	5,95,321.36	5,99,517.00
Fixed Assets	293.54	287.37	303.66	309.85
Other Assets	7,837.44	8,892.43	7999.39	7,222.58
Total	**6,16,891.05**	**6,32,378.25**	**6,50,494.82**	**6,66,088.89**
Contingent Liabilities	**2,116.15**	**2,063.02**	**1,957.63**	**6,813.30**
B. Standalone Profit & Loss Account				
INCOME				
Interest and Discount	30886.43	41,329.07	10,723.12	22,018.55
Other Income	430.52	610.44	182.53	362.33
Total	**31316.95**	**41,939.51**	**10,905.65**	**22,380.88**
EXPENDITURE				
Interest & Financial charges	23536.01	31,780.92	8,546.01	17,681.45
Operating Expenses	1035.49	1,619.02	389.09	712.51
Provisions & Contingencies	866.31	1,349.49	(587.78)	(1,540.89)
Total	**25437.81**	**34,749.43**	**8,347.32**	**16,853.07**
Profit before Tax	**5879.14**	**7,190.08**	**2,558.33**	**5,527.81**

Provision for Income Tax	1581.61	2,025.00	462.93	864
Deferred Tax Adjustment [(Asset) / Liability]	(201.15)	(327.68)	166.66	481.27
Profit after Tax	**4498.68**	**5,492.76**	**1,928.74**	**4,182.54**
Profit brought forward	0.00	96.21	0.00	0.00
Total Profit / (Loss)	**4498.68**	**5,588.97**	**1,928.74**	**4,182.54**
Appropriations				
Transfer to General Reserve		5,102.94		
Transfer to Special Reserve u/s 36(1)(viii) of The Income Tax Act, 1961		240.00		
Others				
a) Transfer to Investment Fluctuation Reserve		0.00		
Transfer to Staff Welfare Fund		22.26		
Dividend on Shares		113.77		
Tax on Dividend		0.00		
Surplus in Profit & Loss account carried forward	4498.68	110.00	1,928.74	4,182.54
Total	**4498.68**	**5,588.97**	**1,928.74**	**4,182.54**
C. Standalone Cash Flow Statement	**Cash Flow Statement not prepared for Quarter Ended December 31, 2025**		**Cash Flow Statement not prepared for Quarter Ended June 30, 2026**	
1. Cash Flow from Operating Activities				
Net Profit before tax as per P & L Account		7,190.00		5,528.00
Adjustments for:				
Depreciation		46.00		10.00
Provision for net depreciation in investments				
Provisions made (net of write back)		1,701.00		(1,485.00)
Profit on sale of investments (net)		(65.00)		(88.00)
Profit on sale of fixed assets				0.00
Dividend Received on Investments		(50.00)		(4.00)
Cash generated from operations		**8,822.00**		3,961.00
(Prior to changes in operating Assets and Liabilities)				
Adjustments for net changes in :				
Current assets		(1,588.00)		1,014.00
Current liabilities		805.00		741.00
Bills of Exchange		1,976.00		142.00
Loans & Advances		(81,999.00)		(20,072.00)
Net Proceeds of Bonds and Debentures & other borrowings		44,295.00		39,801.00
Deposits received		9,437.00		(9,248.00)
Payment of Tax		1,934.00		(689.00)
Net Cash flow from operating Activities		**(24,138.00)**		**15,650.00**
2. Cash flow from Investing Activities				
Net (Purchase)/Sale of fixed assets		(53.00)		(32.00)
Net (Purchase)/sale/redemption of Investments		25,606.00		(11,022.00)
Dividend Received on Investments		50.00		4.00
Net cash used in Investing Activities		**25,603.00**		(11,050.00)
3. Cash flow from Financing Activities				
Dividend on Equity Shares & tax on Dividend		(114.00)		(114.00)
Proceeds from issuance of share capital & share premium		**3,000.00**		
Net cash used in Financing Activities		**2,866.00**		**(114.00)**
4. Net increase/(decrease) in cash and cash equivalents		**4,351.00**		**4,486.00**
5. Cash and Cash Equivalents at the beginning of the period		**522.00**		**4,873.00**
6. Cash and Cash Equivalents at the end of the period		**4,873.00**		**9,359.00**

Balance Sheet	**31-Dec-25**	**31-Mar-26**	**30-Jun-26**	**30-Sep-26**
Net Fixed assets	293.54	287.37	303.66	309.85
Current assets	NA	NA	NA	NA
Non-current assets	NA	NA	NA	NA
Total assets	616891.05	6,32,378.25	6,50,494.82	6,66,088.89
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	40329.9	44,776.46	46,078.49	48,951.34
Total equity and liabilities	616891.05	6,32,378.25	6,50,494.82	6,66,088.89
Profit and Loss				
Total revenue	31316.95	41,939.51	10,905.65	22,380.88
From operations	30886.43	41,329.07	10,723.12	22,018.55
Other income	430.52	610.44	182.53	362.33
Total Expenses (including Provisions)	25437.81	34,749.43	8,347.32	16,853.07
Total comprehensive income	NA	NA	NA	NA
Profit / loss (before Tax)	5879.14	7,190.08	2,558.33	5,527.81
Other comprehensive income	NA	NA	NA	NA
Profit / loss after tax	4498.68	5,588.97	1,928.74	4,182.54
Earnings per equity share				
(a) basic and	79.13	96.56	31.04	67.32
(b) diluted	79.13	96.56	31.04	67.32
Continuing operations	NA	NA	NA	NA
Discontinued operations	NA	NA	NA	NA
Total Continuing and discontinued operations	NA	NA	NA	NA
Cash Flow				
Net cash generated from operating activities	Cash Flow Statement not prepared for Quarter Ended 31/12/2025	(24,138.00)	Cash Flow Statement not prepared for Quarter Ended 30/06/2026	15,650.00
Net cash used in / generated from investing activities		25,603.00		(11,050.00)
Net cash used in financing activities		2,886.00		(114.00)
Cash and cash equivalents		522.00		4,873.00
Balance as per statement of cash flows		4,873.00		9,359.00
Additional information				
Net worth	36,847.00	38,973.00	41,809.00	44,688.00
Cash and Cash Equivalents	14,118.55	11,683.95	16,905.18	23,738.00
Current Investments	NA	NA	NA	NA
Assets Under Management	NA	NA	NA	NA
Off Balance Sheet Assets	2116.15	2,063.02	1,957.63	6,813.30
Total Debts to Total assets*	0.58	0.57	0.58	0.60
Debt Service Coverage Ratios	NA	NA	NA	NA
Interest Income including Discounts	30,886.00	41,329.07	10,905.65	22,380.88
Interest Expense	23,536.00	31,780.92	8,347.32	17,681.45
Interest service coverage ratio	NA	NA	NA	NA
Provisions & Contingencies	866.00	1,350.00	(587.78)	(1,540.89)
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%)	0.11	0.12	0.14	0.14
Net NPA (%)	0.00	0.00	0.00	0
Tier I Capital Adequacy Ratio (%)	17.54%	19.04%	19.46	18.43
Tier II Capital Adequacy Ratio (%)	1.00%	1.03%	1.05%	1.00%

*Debt denotes total Borrowings (excluding Deposits)

Last 3 years financial:
https://www.sidbi.in/uploads/financialreport/Financial_result_31.03.2026_Eng_standalone_publication.pdf
https://www.sidbi.in/uploads/financialreport/Financial_results_31.03.2025_Eng.pdf
https://www.sidbi.in/uploads/financialreport/Fin%20results_31.03.2024_Eng.pdf

Annexure- I- Declaration
Annexure- II- Credit Ratings Letter
Annexure- III- Financial Statements
Annexure- IV- Fees letter to Debenture Trustee
Annexure- V- Consent Letter from Debenture Trustee
Annexure VI- Annexure A
Annexure VII- Details of the green shoe option of non-convertible securities

DECLARATION

[Private Placement of Listed, Unsecured, Taxable, Redeemable, Rated and Fully Paid up Non-Convertible Securities- Submission of Key Information Document for SIDBI 2031-Series IX of FY 2026-27 and SIDBI 2031-Series X of FY 2026-27]

In terms of paragraph 3.3.37 (f) (iii) of Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended up to January 21, 2026, the Board of Directors of SIDBI have perused the contents of the Key Information Documents, as contained in the Memorandum SIDBI B.No.120/2026-27 dated November 18, 2026.

For Small Industries Development Bank of India

MUNNI KUMARI YALANGI Digitally signed by MUNNI KUMARI YALANGI Date: 2026.11.20 14:48:54 +05'30'	Pankaj Kumar Sahu Digitally signed by Pankaj Kumar Sahu Date: 2026.11.20 14:30:03 +05'30'
(Yalangi Munni Kumari)	**(Pankaj Kumar Sahu)**
Chief financial officer	**Compliance Officer**

Date: November 20, 2026

बैंक हिन्दी में पत्राचार का स्वागत करता है।
भारतीय लघु उद्योग विकास बैंक
स्वावलंबन भवन, सी-11, जी-ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051, दूरभाष 91 22-67531100 | फ़ैक्स 91 22 67221528
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
Swavalamban Bhavan, C-11, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Tel. No.91 22 67531100, Fax No.91 22 67531528

No. CARE/HO/RL/2026-27/3606

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

November 17, 2026

Confidential

Dear Madam,

Credit rating for proposed Debt Issue / Unsecured Redeemable Bonds issue

Please refer to our letter no. CARE/HO/RL/2026-27/3296 dated October 16, 2026, and your request for revalidation of the rating assigned to the Unsecured Redeemable Bonds issue of your company, for a limit of Rs.1,78,000.00 crore.

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

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Unsecured Redeemable	1,78,000.00	CARE AAA; Stable	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

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

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

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.

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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,

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Encl.: As above

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CIN-L67190MH1993PLC071691

Small Industries Development Bank of India

August 07, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Fixed deposit	RBI	32,500.00 (Enhanced from 23,000.00)	CARE AAA; Stable	Reaffirmed
Issuer rating	-	0.00	CARE AAA; Stable	Reaffirmed
Long-term / Short-term instrument– CP CD programme	RBI	140,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	82,000.00 (Enhanced from 77,500.00)	CARE AAA; Stable	Reaffirmed
Long-term instruments - RIDF deposits	RBI	234,000.00	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	RBI	93,000.00 (Enhanced from 87,500.00)	CARE A1+	Reaffirmed
Unsecured redeemable	SEBI	178,000.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Issuer Ratings: There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed Small Industries Development Bank of India's (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 constrained by concentrated lending profile of SIDBI.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

Negative factors

- 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: Consolidated

CareEdge Ratings has adopted consolidated approach for analysing SIDBI, factoring in expected support from GoI. Consolidated entities are listed under Annexure-5.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

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

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 (27.57%), State Bank of India (14.32%), Life Insurance Corporation of India (12.20%), and NABARD (8.56%), with 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 SIDBI Make in India Soft Loan Fund for Micro, Small and Medium Enterprises (SMILE), Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), Micro Units Development and Refinance Agency Limited (MUDRA) and Trade Receivables Discounting System (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 profile remains strong, supported by steady accretion to reserves through internal accruals and a sizeable equity infusion received in FY26. Of the proposed capital infusion of ₹5,000 crore approved by the Union Cabinet, ₹3,000 crore was received in FY26 and balance ₹1,000 crore each is expected to be received in FY27 and FY28, continues to support SIDBI's growth runway.

On a consolidated basis, tangible net worth (TNW) stood at ₹44,759 crore as on March 31, 2026, against ₹37,209 crore as on March 31, 2025, and ₹32,470 crore as on March 31, 2024. On a consolidated basis, capital adequacy ratio (CAR) stood at 21.79%, with Tier-I and CET1 at 20.76% as on March 31, 2026 (FY25: 21.33% / 20.30% / 20.30%).

On a standalone basis, TNW increased materially to ₹40,981 crore as on March 31, 2026, from ₹33,999 crore as on March 31, 2025, and ₹30,040 crore as on March 31, 2024. Under the revised Basel III framework effective April 2024, SIDBI reported a standalone CAR of 21.79%, Tier-I CAR of 20.76%, and Common Equity Tier-1 (CET1) ratio of 20.76% as on March 31, 2026 (against 19.62% / 18.58% / 18.58%, respectively, as on March 31, 2025), comfortably above the regulatory minima of 9%, 7%, and 5.5%, respectively.

Following regulatory changes, SIDBI is no longer subject to the earlier RBI-prescribed borrowing ceiling (18x of net owned funds) and is permitted a leverage ratio of up to 24x of Tier-I capital. Standalone overall leverage (including deposits) moderated to 13.83x as on March 31, 2026, from 15.08x as on March 31, 2025 (FY24: 15.88x), while consolidated gearing eased to 13.28x as on March 31, 2026, from 14.56x as on March 31, 2025 (FY24: 15.77x).

SIDBI's wholly owned subsidiaries are adequately capitalised, with no anticipated requirement for capital support from the parent in the near-to-medium term. CareEdge Ratings expects timely and need-based capital support from GoI, which would provide additional headroom for growth and maintain capital buffers at prudent levels.

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. On a standalone basis, as on March 31, 2026, domestic borrowings constituted 63.25% of total resources (March 31, 2025: 61.63%; March 31, 2024: 56.06%); total Rural Infrastructure Development Fund (RIDF) deposits formed 32.62% (FY25: 35.32%); and overseas borrowings stood at 0.56% (FY25: 0.23%; FY24: 0.66%). On a consolidated basis, total borrowings (including deposits) stood at ₹5,94,284 crore as of March 31, 2026, against ₹5,41,788 crore as on March 31, 2025, with domestic borrowings forming 61.58%, RIDF deposits 34.49%, foreign-currency borrowings 0.53%, and fixed deposits 3.40% of the consolidated borrowing mix.

In FY26, SIDBI was allocated ₹54,500 crore under the MSE Refinance Fund. A similar level of priority sector lending (PSL) deposit allocation is anticipated in the next year. 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.

Stable profitability metrics
SIDBI's profitability profile continues to remain structurally moderated due to regulatory caps on lending margins in the MSE refinance segment and its historical reliance on concessional MSE funding lines.

On a standalone basis, advances grew by 16.82% y-o-y in FY26 to ₹579,755 crore (FY25 growth: 8.83%), reflecting healthy credit demand and disbursement momentum. Standalone total income[3] grew by 9.40% to ₹41,852 crore in FY26 (FY25: ₹38,254 crore), supported by steady interest income growth to ₹41,330 crore (FY25: ₹37,831 crore). Standalone yields remained broadly stable at ~6.98% (FY25: 7.03%; FY24: 6.86%); however, cost of funds inched up to 5.89% (FY25: 5.73%; FY24: 5.43%), with net interest spreads compressing to 1.09% (FY25: ~1.30%). Operating expenses remained range-bound (standalone opex/average total assets at 0.27% in FY26 against 0.26% in FY25), and credit costs declined due to higher accelerated provisions in previous years. Consequently, standalone profit after taxation (PAT) improved to ₹5,493 crore in FY26 (FY25: ₹4,811 crore; FY24: ₹4,025 crore), with return on total assets (ROTA) at 0.92% (FY25: 0.89%) and return on net worth (RONW) at 14.65% (FY25: 15.03%).

On a consolidated basis, net advances increased to ₹611,318 crore as on March 31, 2026, from ₹523,039 crore as on March 31, 2025 (16.88% y-o-y growth). Consolidated total income[4] stood at ₹43,980 crore in FY26 (FY25: ₹40,496 crore), with consolidated interest income at ₹43,480 crore (FY25: ₹40,098 crore) while consolidated net income margin (NIM) was 1.62% in FY26 (FY25: 1.83%; FY24: 1.95%) On a consolidated basis, PAT rose to ₹5,912 crore in FY26 (FY25: ₹5,596 crore; FY24: ₹4,822 crore), with consolidated ROTA of 0.94% (FY25: 0.97%) and RONW of 14.43% (FY25: 16.06%).

The funding mix has continued to shift towards relatively higher-cost market borrowings, partly replacing concessional refinance funds, exerting pressure on borrowing costs. Going forward, margin compression arising from the evolving funding mix may keep spreads range-bound in the near term, with operating efficiency and credit cost control likely to remain the key drivers of earnings performance.

Strong asset quality metrics
SIDBI's asset quality indicators remain strong in absolute terms, although there has been a noticeable uptick in recent periods. On a standalone basis, the GNPA ratio rose to 0.12% as of March 31, 2026, from 0.04% as of March 31, 2025 (March 31, 2024: 0.02%), with GNPA in absolute terms at ₹684 crore against a gross loan portfolio of ~₹5,70,092 crore. The company continues to maintain 100% provisioning on these assets, resulting in a net NPA (NNPA) ratio of 0.00% and NNPA/TNW of 0.00% as on March 31, 2026.

On a consolidated basis, the GNPA ratio moved to 0.11% as on March 31, 2026, from 0.03% as on March 31, 2025 (FY24: 0.03%), with NNPA at 0.00%, indicating that the asset quality of subsidiaries does not materially alter the consolidated picture.

The bulk of fresh slippages in FY26 has originated from the direct lending segment, which has structurally weaker asset quality compared to the refinance portfolio. The refinance portfolio benefits from diversified counterparty exposure and lower credit risk transmission and continues to anchor overall asset quality of the book at standalone and consolidated levels. Given the limited share of direct lending in the overall portfolio, its impact on consolidated metrics remains contained at present.

Key weaknesses

Concentrated lending portfolio
As on March 31, 2026, indirect financing constituted 90.50% of the standalone loan portfolio (March 31, 2025: 91.80%; March 31, 2024: 93.65%), reflecting SIDBI's apex refinance role. Within indirect financing, refinance to banks and FIs stood at 77.72% of the total loan book (FY25: 77.64%), refinance to NBFCs at 12.23% (FY25: 12.93%), and refinance to microfinance institutions

[3] Total income excludes Recoveries out of Bad Debts. Recoveries out of Bad Debts is adjusted against provisions.

[4] Total income excludes Recoveries out of Bad Debts. Recoveries out of Bad Debts is adjusted against provisions.

(MFIs) at 0.55% (FY25: 1.22%). Direct lending (loans and advances plus bills discounted) increased to 9.50% as on March 31, 2026, from 8.20% as on March 31, 2025, in line with SIDBI's thrust on direct finance.

The consolidated picture is broadly similar, with indirect financing at 90.99% of the consolidated net loan book of ₹611,318 crore as on March 31, 2026, given that subsidiary loan books are small relative to SIDBI's standalone book.

Top 10 exposures continue to be skewed towards highly rated banks and NBFCs (predominantly AAA/AA-rated counterparties). While portfolio concentration remains elevated, the low credit risk profile of the bank refinance book and the high credit quality of the largest counterparties provide significant comfort on credit risk.

Liquidity: Strong

SIDBI's liquidity profile remains strong, as the major portion of its loan book comprises refinance assets with an average tenor of three years, largely funded through RIDF deposits and long-term borrowings of similar maturity.

The structural liquidity statement, prepared on a standalone basis as on March 31, 2026, reflects a positive cumulative mismatch of ₹19,069 crore at the 6-month to one year bucket with cumulative mismatch positive throughout buckets beyond one year. Negative mismatches observed in the 0-3 months and 3-6 months buckets (cumulative gap of [₹16,294 crore] at six months gross of inflows), which is within RBI guidelines and are expected to be addressed through roll-over of debts, use of committed lines of credit and fresh borrowings, if required.

As on March 31, 2026, the FI had consolidated cash and bank balances of ₹13,364 crore and G-sec investments of ₹16,236 crore on a consolidated basis, providing significant liquidity buffers against scheduled outflows. Given its status as an apex financial institution and its ownership by GoI and public-sector entities, SIDBI continues to enjoy strong access to capital markets, which further strengthens its liquidity position.

Applicable criteria

Consolidation
Definition of Default
Rating Outlook and Rating Watch
Banks
Financial Ratios - Financial Sector
Factoring Linkages Government Support
Issuer Rating
Short Term Instruments

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, 2026, majority SIDBI's shareholding is held by GoI (shareholding is 27.57%), State Bank of India (SBI; 14.32%), Life Insurance Corporation of India (LIC; 12.20%), and National Bank for Agriculture and Rural Development (NABARD; 8.56%). 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 by way of long-term loans, working-capital facilities, and discounting/rediscounting bills of exchange, among others.

As on March 31, 2026, 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 into lending to micro/small business entities engaged in manufacturing, trading and service activities. MUDRA would partner with state-level/regional-level coordinators to provide finance to the last mile financiers of small/micro business enterprises. The financial institution has 16 regional offices and 141 branch offices.

Consolidated financials of SIDBI:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income*	34,004	40,496	43,980
Profit after tax (PAT)	4,822	5,596	5,912
Total assets^	5,58,909	5,98,501	6,60,519
Net interest margin (NIM) (%)	1.95%	1.83%	1.62%
Gross non-performing assets (NPA) (%)	0.03%	0.03%	0.11%
Net NPA (%)	0.00%	0.00%	0.00%
Capital adequacy ratio (CAR) (%)	17.86%	21.33%	21.79%

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

* Total income excludes Recoveries out of Bad Debts. Recoveries out of Bad Debts is adjusted against provisions.

^ 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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of Regulator	Complexity Level	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	SEBI	Simple	INE556F08KH1	22-05-2023	7.43	31-08-2026	5,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KI9	09-06-2023	7.44	04-09-2026	6,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KJ7	28-06-2023	7.55	22-09-2026	3,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KK5	19-10-2023	7.79	19-04-2027	3,022.29	CARE AAA; Stable

Name of the Instrument	Name of Regulator	Complexity Level	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	SEBI	Simple	INE556F08KL3	24-11-2023	7.83	24-11-2028	4,887.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KM1	22-12-2023	7.79	14-05-2027	4,013.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KN9	19-01-2024	7.75	10-06-2027	4,255.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KO7	12-02-2024	7.68	09-07-2027	5,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KP4	26-03-2024	7.68	10-08-2027	3,423.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KQ2	25-06-2024	7.68	10-09-2027	2,123.10	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KR0	05-09-2024	7.47	05-09-2029	5,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KS8	26-09-2024	7.34	26-02-2029	8,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KT6	24-10-2024	7.44	10-04-2028	5,922.25	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KU4	27-11-2024	7.51	12-06-2028	4,918.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KV2	24-12-2024	7.48	24-05-2029	3,700.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KW0	12-02-2025	7.42	12-03-2029	6,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KX8	28-02-2025	7.49	11-06-2029	4,593.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KY6	21-03-2025	7.39	21-03-2030	6,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08KZ3	25-07-2025	6.66	25-10-2028	5,925.50	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08LA4	27-11-2025	6.74	10-01-2029	5,935.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08LB2	14-01-2026	7.04	09-02-2029	6,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08LC0	13-02-2026	7.22	10-04-2029	7,866.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08LF3	18-06-2026	7.40	18-06-2031	6,000.00	CARE AAA; Stable

Name of the Instrument	Name of Regulator	Complexity Level	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	SEBI	Complex	INE556F08LE6	04-06-2026	7.28*	04-06-2029	3,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08LD8	30-04-2026	7.61	10-08-2029	3,025.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	SEBI	Simple	INE556F08LG1	10-07-2026	7.29	09-11-2029	8,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable (Proposed)	SEBI	Simple	-	-	-	-	47,391.86	CARE AAA; Stable
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BV4	14-01-2026	6.95	14-01-2027	4,775.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16CB4	18-02-2026	7.00	18-02-2027	9,775.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BK7	24-09-2025	6.40	24-09-2026	1,550.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BL5	13-10-2025	6.42	13-10-2026	4,425.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BM3	23-10-2025	6.49	23-10-2026	1,500.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BN1	27-10-2025	6.49	27-10-2026	2,535.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BO9	28-10-2025	6.49	28-10-2026	2,325.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BP6	03-11-2025	6.49	03-11-2026	525.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BQ4	06-11-2025	6.49	06-11-2026	4,045.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BR2	10-11-2025	6.49	10-11-2026	2,315.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BZ5	05-02-2026	7.14	05-02-2027	800.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16CD0	25-03-2026	7.55	25-03-2027	3,620.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F14MI3	04-06-2026	7.27	03-09-2026	2,975.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F14MJ1	09-06-2026	7.24	08-09-2026	6,000.00	CARE AAA; Stable / CARE A1+

Name of the Instrument	Name of Regulator	Complexity Level	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	RBI	Simple	INE556F16CC2	26-02-2026	7.02	26-02-2027	6,000.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F14MN3	06-07-2026	6.15	28-09-2026	3,000.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BS0	04-12-2025	6.55	04-12-2026	1,925.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BX0	29-01-2026	7.25	29-01-2027	2,600.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16CE8	11-06-2026	7.85	11-06-2027	6,050.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F14MM5	22-06-2026	6.65	21-09-2026	3,725.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BT8	16-12-2025	6.68	16-12-2026	1,925.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BU6	18-12-2025	6.68	18-12-2026	1,300.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BW2	28-01-2026	7.20	28-01-2027	7,500.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16BY8	04-02-2026	7.25	04-02-2027	6,400.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F16CA6	09-02-2026	7.00	09-02-2027	3,000.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F14MK9	12-06-2026	6.93	11-09-2026	3,000.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F14MH5	08-05-2026	7.15	03-12-2026	1,000.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD	RBI	Simple	INE556F14ML7	16-06-2026	6.80	15-09-2026	3,500.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument - CP / CD – (Proposed)	RBI	Simple	-	-	-	-	41,910.00	CARE AAA; Stable / CARE A1+
Fixed Deposit	RBI	Simple	-	-	-	-	32,500.00	CARE AAA; Stable
Fund-based-Long Term	RBI	Simple	-	-	-	30-05-2029	79,200.00	CARE AAA; Stable
Fund-based-Long Term (Proposed)	RBI	Simple	-	-	-	-	2,800.00	CARE AAA; Stable
Fund-based-Short Term	RBI	Simple	-	-	-	30-06-2027	88,600.00	CARE A1+

Name of the Instrument	Name of Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based-Short Term (Proposed)	RBI	Simple	-	-	-	-	4,400.00	CARE A1+
Issuer Rating-Issuer Ratings	-	-	-	-	-	-	-	CARE AAA; Stable
MSE/RIDF Deposits	RBI	Simple	-	-	-	-	234,000.00	CARE AAA; Stable

*linked to three month T-bill.

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 2026-2027	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
1	LT/ST Instrument-CP / CD	LT/ST	140000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (09-Jul-26)	1)CARE AAA; Stable / CARE A1+ (24-Mar-26) 2)CARE AAA; Stable / CARE A1+ (16-Feb-26) 3)CARE AAA; Stable / CARE A1+ (07-Jul-25) 4)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)
2	Fixed Deposit	LT	32500.00	CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable

					(09-Jul-26)	(24-Mar-26) 2)CARE AAA; Stable (16-Feb-26) 3)CARE AAA; Stable (07-Jul-25) 4)CARE AAA; Stable (07-Apr-25)	(09-Dec-24) 2)CARE AAA; Stable (05-Jul-24)	(29-Dec-23) 2)CARE AAA; Stable (04-Oct-23) 3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23)
3	MSE/RIDF Deposits	LT	234000.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Jul-26)	1)CARE AAA; Stable (24-Mar-26) 2)CARE AAA; Stable (16-Feb-26) 3)CARE AAA; Stable (07-Jul-25) 4)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)
4	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Jul-26)	1)CARE AAA; Stable (24-Mar-26) 2)CARE AAA; Stable (16-Feb-26)	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 (07-Jul-25) 4)CARE AAA; Stable (07-Apr-25)		3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23)
5	Bonds-Unsecured Redeemable	LT	178000.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Jul-26)	1)CARE AAA; Stable (24-Mar-26) 2)CARE AAA; Stable (16-Feb-26) 3)CARE AAA; Stable (07-Jul-25) 4)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)
6	Fund-based-Short Term	ST	6500.00	CARE A1+	1)CARE A1+ (09-Jul-26)	1)CARE A1+ (24-Mar-26) 2)CARE A1+ (16-Feb-26) 3)CARE A1+ (07-Jul-25) 4)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)
7	Fund-based-Short Term	ST	86500.00	CARE A1+	1)CARE A1+	1)CARE A1+	1)CARE A1+	1)CARE A1+

					(09-Jul-26)	(24-Mar-26) 2)CARE A1+ (16-Feb-26) 3)CARE A1+ (07-Jul-25) 4)CARE A1+ (07-Apr-25)	(09-Dec-24) 2)CARE A1+ (05-Jul-24)	(29-Dec-23) 2)CARE A1+ (04-Oct-23) 3)CARE A1+ (21-Jun-23) 4)CARE A1+ (06-Jun-23)
8	Fund-based-Long Term	LT	82000.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Jul-26)	1)CARE AAA; Stable (24-Mar-26) 2)CARE AAA; Stable (16-Feb-26) 3)CARE AAA; Stable (07-Jul-25) 4)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)

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: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Micro Units Development & Refinance Agency Limited (MUDRA)	Full	Subsidiary
2	SIDBI Venture Capital Limited (SVCL)	Full	Subsidiary
3	SIDBI Trustee Company Limited (STCL)	Full	Subsidiary
4	Acuite Ratings Pvt Ltd (Erstwhile SMERA)	Moderate	Associate
5	India SME Technology Services limited (ISTSL)	Moderate	Associate
6	Receivables Exchange of India Limited (RXIL)	Moderate	Associate
7	KITCO Limited	Moderate	Associate

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.

Contact us

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RL/SIDBILT/406161/NCD/1126/163098/168562175
November 02, 2026

Mr. G. Subramanian
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
2267531395

Dear Mr. G. Subramanian,

Re: Crisil Rating on the Rs.142000 Crore Non Convertible Debentures and Rs.38000 Crore Bonds/Non Convertible Debentures 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 October 06, 2026 bearing Ref. no: RL/SIDBILT/406161/BOND/1026/160725/168561768

Rating outstanding on the captioned debt instruments is “Crisil AAA/Stable” (pronounced as “Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

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With warm regards,

Yours sincerely,



Vani Ojasvi
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

***Disclaimer**: A rating by Crisil Ratings reflects Crisil Ratings' 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. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. 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. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Rating Rationale

October 06, 2026 | Mumbai

Small Industries Development Bank of India

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.140000 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil AAA/Stable (Reaffirmed)**	**RBI**

Rs.21000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Assigned)**	**SEBI**
Rs.35000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Rs.16000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Rs.35000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Corporate Credit Rating	**Crisil AAA/Stable (Reaffirmed)**	**-**
Rs.220000 Crore Rural Infrastructure Development Fund Deposit (MSE/PSL Deposit)	**Crisil AAA/Stable (Reaffirmed)**	**RBI**
Rs.70000 Crore Long-term certificate of deposits programme&	**Crisil AAA/Stable (Reaffirmed)**	**RBI**
Rs.25000 Crore Fixed Deposits	**Crisil AAA/Stable (Reaffirmed)**	**RBI**
Fixed Deposits	**Crisil AAA/Stable (Reaffirmed)**	**RBI**
Rs.38000 Crore Bonds/Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Rs.35000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Rs.75000 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**	**RBI**
Rs.70000 Crore Short-term certificate of deposits programme^	**Crisil A1+ (Reaffirmed)**	**RBI**
Rs.3000 Crore Non Convertible Debentures	**Withdrawn**	**SEBI**

&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 its **'Crisil AAA/Stable'** rating to Rs 21,000 crore Non Convertible Debentures of Small Industries Development Bank of India (SIDBI) and has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on existing bank facilities and debt instruments of the bank. Crisil Ratings has also **withdrawn** its rating on the bank's Rs 3,000 crore of non convertible debentures in line with its withdrawal policy. Crisil Ratings has received independent confirmation that these instruments are fully redeemed.

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 consolidated portfolio grew to Rs 6,11,318 crore as on March 31, 2026 from Rs 5,23,038 crore a year earlier, marking a year-on-year (y-o-y) growth of 17%. Indirect finance book accounted for 91% of this overall portfolio (78% refinanced to Banks, SFBs and FIs; 13% refinanced to NBFC's and the remaining portion refinanced to MFI's) and direct finance accounted for the remaining 9%. On a standalone basis, the loan portfolio stood at Rs 5,79,755 crore as on March 31, 2026, as against Rs 4,96,282 crore a year earlier. As of June 30, 2026, the loan book stood at Rs 5,95,321 crore, showing a modest expansion in the first quarter of fiscal 2027.

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 - 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 networth of Rs 41,809 crore as on June 30, 2026, and Rs 38,973 crore as on March 31, 2026. On a consolidated basis, networth was Rs 42,656 crore as on March 31, 2026. Standalone overall capital adequacy ratio (CAR) was healthy at 20.5% as on June 30, 2026 (20.1% as on March 31, 2026). On a consolidated basis, the overall capital adequacy ratio was 21.8% as on March 31, 2026. Asset-side risks were adequately covered, with nil networth to net non-performing assets (NPAs) ratio as on March 31, 2026 (as net NPAs were negligible) on a consolidated basis.

Subsequent to implementation of BASEL 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, 2026, the leverage ratio (including deposits) stood at 6.4% on a consolidated basis and 5.9% on a standalone basis whereas on June 30, 2026, leverage was 5.9% on a standalone basis.

Healthy and diversified resource profile
Borrowings (including deposits), on a consolidated basis, were Rs 5,94,284 crore as on March 31, 2026 (Rs 5,41,788 crore as on March 31, 2025), of which deposits and bonds/debentures formed 38% and 19%, respectively. On June 30, 2026, borrowings (including deposits) were Rs 5,82,646 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.

On a consolidated basis, cost of borrowings[1] for the bank was 5.9% (based on average of year-end numbers) in fiscal 2026 against 5.6% in fiscal 2025.

[1] *Calculated based on Crisil Ratings' methodology (Cost of Borrowings = Interest Expenses/Average of opening and closing borrowings + deposits for the fiscal)*

Key Rating Drivers - Weaknesses
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. At an standalone level, GNPA stood at 0.14% on June 30, 2026 as against 0.12% on March 31, 2026.

Liquidity Superior
The asset liability maturity profile as on June 30, 2026, is well matched across most buckets except the 6 months – 1 year bucket where there is a negative cumulative gap. This gap, estimated to be within the permissible limits, is expected to be covered by uninterrupted rollover of liabilities during those respective time buckets.

Liquidity profile is comfortable with total current liquidity of Rs 66,116 crore as on August 28, 2026 (including cash and cash equivalents of Rs 20,303 crore, Liquid Investments of Rs. 31,438 crore and unutilized lines of Rs 14,375 crore). This balance excludes the benefit of inflows through scheduled collections. Against this, the scheduled debt obligations for the succeeding 3 months (September 2026 to November 2026) were Rs 1,29,241 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 Bank
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 (27.57%) State Bank of India (14.32 %), Life Insurance Corporation of India (12.20%) and National Bank for Agriculture and Rural Development (8.56%) are its majority shareholders as on March 31, 2026.

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 June 30, 2026, 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 a profit after tax (PAT) of Rs 5,882 crore on total income (net of interest expense) of Rs 10,782 crore in fiscal 2026, compared with Rs 5,596 crore on total income (net of interest expense) of Rs 11,243 crore in the previous fiscal. Return on assets (RoA) for fiscal 2026 stood at 0.9% (1.0% in fiscal 2025).

Growth in the asset book benefited profitability, resulting in higher PAT for quarter ending June 30, 2026, at Rs 1,929 crore against Rs 5,493 crore of PAT for fiscal 2026, on a standalone basis. RoA stood at 1.2% and 1.0% for the respective periods on a standalone basis.

Key Financial Indicators: SIDBI (consolidated)

As on / for the period ended March 31	Unit	FY 26	FY 25
Total assets	Rs crore	6,64,317	6,00,912
Total income (net of interest expense)	Rs crore	10,782	11,243
Reported PAT	Rs crore	5,882	5,596
GNPAs	%	0.11	0.03
Overall CAR	%	21.8	21.3
RoA	%	0.9	1.0

Key Financial Indicators: SIDBI (standalone)

As on / for the period	Unit	Q1 FY27	FY 26	FY 25
Total assets	Rs crore	6,50,763	6,32,378	5,68,239
Total income (net of interest expense)	Rs crore	2,360	10,159	10,160
Reported PAT	Rs crore	1,929	5,493	4,811
GNPAs	%	0.14	0.12	0.04
Overall CAR	%	20.51	20.07	19.60
RoA	%	1.2	1.0	0.9

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.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE556F08KQ2	Bond	25-Jun-24	7.68	10-Sep-27	2123.10	Simple	Crisil AAA/Stable	SEBI
INE556F08KR0	Bond	05-Sep-24	7.47	05-Sep-29	5000.00	Simple	Crisil AAA/Stable	SEBI
INE556F08KZ3	Bond	25-Jul-25	6.66	25-Oct-28	5925.50	Simple	Crisil AAA/Stable	SEBI
INE556F08LA4	Bond	27-Nov-25	6.74	10-Jan-29	5935.00	Simple	Crisil AAA/Stable	SEBI
INE556F08LB2	Bond	14-Jan-26	7.04	09-Feb-29	6000.00	Simple	Crisil AAA/Stable	SEBI
INE556F08LC0	Bond	13-Feb-26	7.22	10-Apr-29	7866.00	Simple	Crisil AAA/Stable	SEBI
INE556F08LH9	Bond	03-Sep-26	7.70	10-Oct-29	5889.00	Simple	Crisil AAA/Stable	SEBI
NA	Bond##	NA	NA	NA	6384.50	Simple	Crisil AAA/Stable	SEBI
NA	Commercial Paper	NA	NA	7-365 Days	75000.00	Simple	Crisil A1+	RBI
NA	Fixed Deposits	NA	NA	NA	25000.00	Simple	Crisil AAA/Stable	RBI

NA	Long-term certificate of deposits programme[&]	NA	NA	NA	70000.00	Simple	Crisil AAA/Stable	RBI
INE556F08KK5	Non Convertible Debentures	19-Oct-23	7.79	19-Apr-27	3022.00	Simple	Crisil AAA/Stable	SEBI
INE556F08KL3	Non Convertible Debentures	24-Nov-23	7.83	24-Nov-28	4887.00	Simple	Crisil AAA/Stable	SEBI
INE556F08KM1	Non Convertible Debentures	22-Dec-23	7.79	14-May-27	4013.00	Simple	Crisil AAA/Stable	SEBI
INE556F08KN9	Non Convertible Debentures	19-Jan-24	7.75	10-Jun-27	4255.00	Simple	Crisil AAA/Stable	SEBI
INE556F08KO7	Non Convertible Debentures	12-Feb-24	7.68	09-Jul-27	5000.00	Simple	Crisil AAA/Stable	SEBI
INE556F08KP4	Non Convertible Debentures	26-Mar-24	7.68	10-Aug-27	3423.00	Simple	Crisil AAA/Stable	SEBI
INE556F08KS8	Non Convertible Debentures	26-Sep-24	7.34	26-Feb-29	8000.00	Simple	Crisil AAA/Stable	SEBI
INE556F08KT6	Non Convertible Debentures	24-Oct-24	7.44	10-Apr-28	5922.25	Simple	Crisil AAA/Stable	SEBI
INE556F08KU4	Non Convertible Debentures	27-Nov-24	7.51	12-Jun-28	4918.00	Simple	Crisil AAA/Stable	SEBI
INE556F08KV2	Non Convertible Debentures	24-Dec-24	7.48	24-May-29	3700.00	Simple	Crisil AAA/Stable	SEBI
INE556F08KW0	Non Convertible Debentures	12-Feb-25	7.42	12-Mar-29	6000.00	Simple	Crisil AAA/Stable	SEBI
INE556F08KX8	Non Convertible Debentures	28-Feb-25	7.49	11-Jun-29	4593.00	Simple	Crisil AAA/Stable	SEBI
INE556F08KY6	Non Convertible Debentures	21-Mar-25	7.39	21-Mar-30	6000.00	Simple	Crisil AAA/Stable	SEBI
INE556F08LD8	Non Convertible Debentures	30-Apr-26	7.61	10-Aug-29	3025.00	Simple	Crisil AAA/Stable	SEBI
INE556F08LE6	Non Convertible Debentures	04-Jun-26	Variable-Others 3MTBill Primary Auctions	04-Jun-29	3000.00	Simple	Crisil AAA/Stable	SEBI
INE556F08LF3	Non Convertible Debentures	18-Jun-26	7.40	18-Jun-31	6000.00	Simple	Crisil AAA/Stable	SEBI
INE556F08LG1	Non Convertible Debentures	10-Jul-26	7.29	09-Nov-29	8000.00	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures[##]	NA	NA	NA	30118.65	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures[##]	NA	NA	NA	21000.00	Simple	Crisil AAA/Stable	SEBI
NA	Rural Infrastructure Development	NA	NA	NA	220000.00	Simple	Crisil AAA/Stable	RBI

	Fund Deposit (MSE/PSL Deposit)##							
NA	Short-term certificate of deposits programme^	NA	NA	NA	70000.00	Simple	Crisil A1+	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	140000.00	NA	Crisil AAA/Stable	RBI
NA	Corporate Credit Rating#	NA	NA	NA	0.00	NA	Crisil AAA/Stable	-
NA	Fixed Deposits	NA	NA	NA	0.00	Simple	Crisil AAA/Stable	RBI

Yet to be issued
 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
& 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: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE556F08KJ7	Non Convertible Debentures	28-Jun-23	7.55	22-Sep-26	3000.00	Simple	Withdrawn	SEBI

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

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	140000.0	Crisil AAA/Stable	16-09-26	Crisil AAA/Stable	25-04-25	Crisil AAA/Stable		--		--	--
			--	08-01-26	Crisil AAA/Stable		--		--		--	--
Corporate Credit Rating	LT	0.0	Crisil AAA/Stable	16-09-26	Crisil AAA/Stable	25-04-25	Crisil AAA/Stable		--		--	--
			--	08-01-26	Crisil AAA/Stable		--		--		--	--
Bond	LT	38000.0	Crisil AAA/Stable	16-09-26	Crisil AAA/Stable		--		--		--	--
Commercial Paper	ST	75000.0	Crisil A1+	16-09-26	Crisil A1+	25-04-25	Crisil A1+	02-12-24	Crisil A1+	11-12-23	Crisil A1+	Crisil A1+
			--	08-01-26	Crisil A1+		--		--	11-01-23	Crisil A1+	--
Fixed Deposits	LT	25000.0	Crisil AAA/Stable	16-09-26	Crisil AAA/Stable	25-04-25	Crisil AAA/Stable	02-12-24	Crisil AAA/Stable	11-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	08-01-26	Crisil AAA/Stable		--		--	11-01-23	Crisil AAA/Stable	--
Long-term certificate of deposits programme	LT	70000.0	Crisil AAA/Stable	16-09-26	Crisil AAA/Stable	25-04-25	Crisil AAA/Stable		--		--	--
			--	08-01-26	Crisil AAA/Stable		--		--		--	--
Non Convertible Debentures	LT	142000.0	Crisil AAA/Stable	16-09-26	Crisil AAA/Stable	25-04-25	Crisil AAA/Stable	02-12-24	Crisil AAA/Stable	11-12-23	Crisil AAA/Stable	--
			--	08-01-26	Crisil AAA/Stable		--		--	11-01-23	Crisil AAA/Stable	--
Short-term certificate of	ST	70000.0	Crisil A1+	16-09-26	Crisil A1+	25-04-25	Crisil A1+		--		--	--

deposits programme												
			--	08-01-26	Crisil A1+		--		--		--	--
Rural Infrastructure Development Fund Deposit (MSE/PSL Deposit)	LT	220000.0	Crisil AAA/Stable	16-09-26	Crisil AAA/Stable	25-04-25	Crisil AAA/Stable		--		--	--
			--	08-01-26	Crisil AAA/Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

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

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

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

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Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter & half year ended September 30, 2026 of Small Industries Development Bank of India pursuant to requirement of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Small Industries Development Bank of India (the "Bank") for the quarter & half year ended September 30, 2026 ('the statements'), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. **Management Responsibilities for the Financial Information**
   The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards-25 Interim Financial Reporting (AS-25) notified by the Institute of Chartered Accountants of India, the Small Industries Development Bank of India General Regulations, 2000, the circulars, guidelines and directions issued by Reserve Bank of India from time to time (RBI guidelines) and the other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015 including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.

3. **Scope of Review**
   We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

4. **Other Matters:**

Included in these Financial Results are the relevant returns of Mumbai Offices reviewed by us which covers 92.12% of Advances, 94.26% of deposits, 100% of Borrowings as on September 30, 2026. In conduct of our review, we have relied upon various information and returns received from remaining branches of the Bank not visited by us for the purpose of review and generated through centralized data base at Bank's Head Office.

5. **Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. **Emphasis of Matter :**

We draw attention to Note No. 5 to the financial results regarding the Bank's Accelerated Provisioning Policy for standard advances. As explained therein, the additional provision on standard advances stands at ₹ 2,379.84 Crores as at September 30, 2026. Our opinion is not modified in respect of this matter.

For J Kala & Associates
Chartered Accountants
Firm's Registration No. 118769W

JAYESH UMAIDMAL KALA

CA. Jayesh Kala
Partner
MRN: 101686
UDIN: 26101686VDAPFX9920

J. Kala & Associates MUMBAI Chartered Accountants

Place: Mumbai
Date: October 26, 2026

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 Half Year Ended September 30, 2026

(₹ crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
1. Interest earned (a)+(b)+(c)+(d)	**11,295**	**10,724**	**10,183**	**22,019**	**20,490**	**41,330**
(a) Interest/disc. on advances/ bills	10,454	10,076	8,768	20,530	17,829	36,818
(b) Income on investments	365	350	690	715	1,356	2,290
(c) Interest on balances with Reserve Bank of India and other inter bank funds	476	298	725	774	1,305	2,222
(d) Others	-	-	-	-	-	-
2. Other Income	180	182	159	362	286	610
3. Total Income (1+2)	**11,475**	**10,906**	**10,342**	**22,381**	**20,776**	**41,940**
4. Interest Expended	9,135	8,546	7,594	17,681	15,440	31,781
5. Operating Expenses (i)+(ii)	**324**	**389**	**360**	**713**	**680**	**1,619**
(i) Employees cost	200	275	197	475	417	986
(ii) Other operating expenses	124	114	163	238	263	633
6. Total Expenditure (4+5) excluding provisions and contingencies	**9,459**	**8,935**	**7,954**	**18,394**	**16,120**	**33,400**
7. Operating Profit before Provisions and Contingencies (3-6)	**2,016**	**1,971**	**2,388**	**3,987**	**4,656**	**8,540**
8. Provisions (other than tax) and Contingencies [Net of write back]	(953)	(588)	187	(1,541)	166	1,350
9. Exceptional Items	-	-	-	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	**2,969**	**2,559**	**2,201**	**5,528**	**4,490**	**7,190**
11. Tax expense [Net of DTA/DTL]	715	630	509	1,345	1,056	1,697
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	**2,254**	**1,929**	**1,692**	**4,183**	**3,434**	**5,493**
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net Profit (+)/ Loss (–) for the period (12-13)	**2,254**	**1,929**	**1,692**	**4,183**	**3,434**	**5,493**
15. Paid-up equity share capital (Face Value ₹10 each)	621	621	569	621	569	621
16. Reserves excluding Revaluation Reserves	47,994	45,740	38,942	47,994	38,942	43,812
17. Analytical Ratios						
(i) Percentage of shares held by Government of India	27.57%	27.57%	20.85%	27.57%	20.85%	27.57%
(ii) Capital Adequacy Ratio (BASEL III)	19.43%	20.51%	18.51%	19.43%	18.51%	20.07%
(iii) Earnings Per Share (Basic & Diluted) (EPS)	36.28#	31.04#	29.77#	67.32#	60.40#	96.56
(iv) NPA Ratios						
a) Amount of Gross NPA	852	817	390	852	390	684
b) Amount of Net NPA	0.00	0.00	0.00	0.00	0.00	0.00
c)% of Gross NPA	0.14	0.14	0.08	0.14	0.08	0.12
d)% of Net NPA	0.00	0.00	0.00	0.00	0.00	0.00
(v) Return on Assets (after Tax) (annualised)	1.37%	1.21%	1.19%	1.29%	1.20%	0.92%
(vi) Net Worth	44,688	41,809	36,587	44,688	36,587	38,973

(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-	-
(ix) Debenture Redemption Reserve	-	-	-	-	-	-
(x) Operating Margin	17.57%	18.07%	23.09%	17.81%	22.41%	20.36%
(xi) Net Profit Margin	19.64%	17.69%	16.36%	18.69%	16.53%	13.10%
(xii) Debt - Equity Ratio *	8.98	9.02	8.91	8.98	8.91	9.28
(xiii) Total Debts to Total Assets (%) *	60.26	57.95	55.87	60.26	55.87	57.17

Not annualised

*Debt denotes total Borrowings (excluding Deposits)

Statement of Assets and Liabilities:

(₹ crore)

Particulars	As at 30.09.2026 [Reviewed]	As at 30.09.2025 [Reviewed]	As at 31.03.2026 [Audited]
CAPITAL AND LIABILITIES			
Capital	621	569	621
Reserves, Surplus and Funds	48,330	39,266	44,155
Deposits	195,789	1,96,514	2,05,037
Borrowings	401,361	3,26,151	3,61,560
Other Liabilities and Provisions	19,988	21,223	21,005
Deferred Tax Liability	-	-	-
Total	**666,089**	**5,83,723**	**6,32,378**
ASSETS			
Cash and Bank Balances	23,738	30,015	11,684
Investments	35,302	49,993	31,759
Loans & Advances	599,517	4,96,777	5,79,755
Fixed Assets	310	281	287
Other Assets	7,222	6,657	8,893
Total	**666,089**	**5,83,723**	**6,32,378**

Statement of Cash flow:

(₹ crore)

	Particulars	30.09.2026 Reviewed	30.09.2025 Reviewed
1.	Cash Flow from Operating Activities		
	Net Profit before tax as per P & L Account	**5,528**	**4,490**
	Adjustments for :		
	Depreciation	10	10
	Provision for net depreciation in investments	-	-
	Provisions made (net of write back)	(1,485)	255
	Profit on sale of investments (net)	(88)	(113)
	Profit on sale of fixed assets -	-	-
	Dividend Received on Investments	(4)	(3)
	Cash generated from operations	**3,961**	**4,639**
	(Prior to changes in operating Assets and Liabilities)		
	Adjustments for net changes in :		
	Current assets	1,014	410
	Current liabilities	741	2,308
	Bills of Exchange	142	(722)
	Loans & Advances	(20,072)	19
	Net Proceeds of Bonds and Debentures & other borrowings	39,801	8,887
	Deposits received	(9,248)	915
		12,378	**11,817**
	Payment of Tax	(689)	(1,055)
	Net Cash flow from operating Activities	**15,650**	**15,401**
2.	Cash Flow from Investing Activities		
	Net (Purchase)/Sale of fixed assets	(32)	(11)
	Net (Purchase)/sale/redemption of Investments	(11,022)	(11,351)
	Dividend Received on Investments	4	3

	Net cash used in Investing Activities	**(11,050)**	**(11,359)**
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**	**4,486**	**3,928**
5.	**Cash and Cash Equivalents at the beginning of the period**	**4,873**	**521**
6.	**Cash and Cash Equivalents at the end of the period**	**9,359**	**4,449**
7.	**Cash and cash equivalents at the end of the period includes**		
	Cash in Hand	**-**	-
	Current account balance with Bank	348	176
	Mutual Funds	**-**	-
	Deposits	9,011	4,273

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, 2026.
2) The above results have been approved by the Board of Directors at their meeting held on October 26, 2026.
3) The figures for the second quarter in each of the financial years are the balancing figures between reviewed figures in respect of the half year end and the published year to date reviewed figures up to the end of first quarter of the respective financial year.
4) The financial results for the half year ended September 30, 2026 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 maintains additional provisions on standard advances over and above the minimum requirement prescribed under RBI IRAC norms in accordance with the Board approved Accelerated Provisioning Policy. Accordingly, additional provisions on standard advances stood at ₹2,379.84 crore as on September 30, 2026.
6) Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) are given below:

(₹ crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous March 31, 2026 (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 September 30, 2026
Personal Loans	---	---	---	---	---
Corporate persons	3.32	0.00	0.00	(1.38)	1.94
Of which MSMEs	3.32	0.00	0.00	(1.38)	1.94
Others	---	---	---	---	---
Total	**3.32**	**0.00**	**0.00**	**(1.38)**	**1.94**

$Represents net movement in balance outstanding.

7) Details of loans transferred / acquired during the half year ended September 30, 2026, under the RBI circular no. RBI/DOR/2025-26/334 DOR.ACC.REC.No.253/21.04.018/2025-26 dated November 28, 2025, 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	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

During the half year ended September 30, 2026, no investment made in Security Receipts (SRs). All the Security Receipts held are provided for and hence the net book value is nil. No excess provisions were reversed to the profit & loss account on account of the sale of stressed loans.

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 half year ended September 30, 2026, through assignment are given below:

(₹in crore)

Particulars	2026-27 (HY1)	2025-26 (FY)
Aggregate amount of loans acquired (₹ in crore)	704.54	774.23
Weighted average residual maturity (in months)	131.87	114.86
Weighted average holding period by the originator (in months)	11.97	10.39
Retention of beneficial economic interest by the originator	10.00%	15.59%
Tangible security coverage	219.01%	198.70%
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

8) Details of Project Loans for the period ended September 30, 2026, in terms of RBI circular no. RBI/DOR/2025-26/334 DOR.ACC.REC.No.253/21.04.018/2025-26 dated November 28, 2025 on Reserve Bank of India (All India Financial Institutions – Financial Statements: Presentation and Disclosures) Directions, 2025 are given below:

Sr. No.	Item Description	Number of accounts	Total outstanding (in ₹ crore)
1	Projects under implementation accounts at the beginning of the quarter.	2623	8,495.54
2	Projects under implementation accounts sanctioned during the quarter.	652	1311.75
3	Projects under implementation accounts where DCCO has been achieved during the quarter	859	2,341.70
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	2416	7,465.59
5	Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be, has been invoked.	818	3,355.89
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	818	3,355.89
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	0	0
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	0	0
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	9	32.49
7	Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded	0	0
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	0	0
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	0	0
8	Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be, has been invoked.	0	0
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	0	0
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	0	0

8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	0	0

9) Disclosure on Co-Lending Arrangements for the period ended September 30, 2026 in terms of Reserve Bank of India (All India Financial Institutions – Transfer and Distribution of Credit Risk) Directions, 2025 and RBI circular no. RBI/DOR/2025-26/334 DOR.ACC.REC.No.253/21.04.018/2025-26 dated November 28, 2025 on Reserve Bank of India (All India Financial Institutions – Financial Statements: Presentation and Disclosures) Directions, 2025 are given below:

Particulars	2026-27(HY1)	FY 2025-26
Quantum of CLAs (₹ in crore)	63.55	No CLA Arrangement made effective during FY2025-26 as per Reserve Bank of India (All India Financial Institutions – Credit Facilities) Directions, 2025 dated November 28, 2025.
Weighted average rate of interest	14.67%	
Fees charged / paid	4.45%	
Broad sectors in which CLA was made	MSMEs under Business Loan, Loan Against Property, Machinery Finance and Commercial Vehicle segments.	
Performance of loans under CLA	Standard Portfolio- ₹63.55 Crore Sub-standard Assets-Nil Doubtful Assets- Nil Loss Assets- Nil	
Default loss guarantee,	Nil	

10) Floating provision is not considered for computation of net NPAs.
11) Previous period's figures have been regrouped / reclassified wherever necessary to conform to current period classification.
12) As per RBI's letter dated May 15, 2019, implementation of IND-AS has been deferred for AIFIs until further notice.
13) In terms of RBI Circular no. RBI/DOR/2025-26/138 DOR.STR.REC.43/21.04.048/2025-26 dated July 29, 2025- Reserve Bank of India (Investment in AIF) Directions, 2025, Bank has reassessed the impact and holding provision of ₹8.64 crore as on September 30, 2026.
14) 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. 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 Limited Review by the Statutory Auditors.
15) The above results have been subjected to Limited Review by the Statutory Auditors.

By order of the Board

JAYESH UMAIDMAL KALA

MANOJ MITTAL
Digitally signed by MANOJ MITTAL
Date: 2026.10.26 15:11:12 +05'30'

Dated: October 26, 2026
Place: Lucknow

[Manoj Mittal]
Chairman and Managing Director

SBI Trustee

Ref No. 0039/2026-2027/CL - 8425 **Date: 20th April, 2026.**

To,
Small Industries Development Bank of India (SIDBI)
MSME Development Centre,
C-11, G Block,
Bandra Kurla Complex
Bandra (East)
MUMBAI – 400051

Sub: - Commercial Consent to act as Debenture Trustee for issue of Listed, Unsecured, Non-Convertible Debentures aggregating to 1,00,0000 Cr for each Financial Year by Small Industries Development Bank of India (SIDBI)

Dear Sir,

This has reference to email communication, and the discussions had on the captioned subject. Pursuant thereto, We SBICAP Trustee Company Limited are pleased to give our consent to act as the Debenture Trustee for the captioned issue on the following terms and conditions.

In this connection, we hereby give our consent to act as Debenture Trustee on the following terms and the terms & conditions as mentioned in the Debenture Trustee Agreement:

Sr No	Particular	Amount (`)		
		FY 2027	FY 2028	FY 2029
1	Initial Acceptance Fee	32,450	-	-
2	Annual Trusteeship Fee	27,140	27,140	27,140
3	Other Charges#	5,000	5,000	5,000
Total		**64,590**	**32,140**	**32,140**

The prices include all costs, taxes, duties, GST etc.
Other Expenses to be out of pocket expenses if any, incurred specifically on travel and will be charged on actual basis and will not be over 5,000 per annum.

Trust Settlement Fees of 1,000 would be charged, which shall be refunded after the satisfaction of all bonds. And enforcement Charges (in case of default) shall be chargeable separately in case of enforcement.

You are requested to kindly countersign the copy of this letter.

With warm regards,

Yours faithfully,

For SBICAP Trustee Company Limited

Authorized Signatory
(Signature with stamp)

We accept the above terms
For **Small Industries Development Bank of India (SIDBI)**

Authorized Signatory
(Signature with stamp)

SBI Trustee

Ref. No: 7193/STCL/DT/2026-27/CL08425/Series IX **Date: November 20, 2026**

To,
Small Industries Development Bank of India
Swavalamban Bhavan, Avenue 3,
Lane 2, C-11, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051.

Dear Sir,

Sub: CONSENT TO ACT AS DEBENTURE TRUSTEE FOR PRIVATE PLACEMENT OF LISTED, UNSECURED, TAXABLE, REDEEMABLE, RATED, FULLY PAID-UP, NON-CONVERTIBLE, NON-PRIORITY SECTOR BONDS, OF THE FACE VALUE OF INR.1,00,000/- (RUPEES ONE LAKH ONLY) AGGREGATING UPTO INR 6,000 CRORE (RUPEES SIX THOUSAND CRORE) WITH A BASE ISSUE SIZE OF INR 1,000 CRORE (RUPEES ONE THOUSAND CRORES) INCLUDING GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION UPTO INR 5,000 CRORE (RUPEES FIVE THOUSAND CRORES)(HEREINAFTER REFERRED TO AS "DEBENTURES") BY SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (THE "COMPANY") OR ("ISSUER") Series IX

We refer to your email dated 20th November 2026 appointing SBICAP Trustee Company Limited as Debenture Trustee for issuance of Bonds from FY 2026 to FY 2027. **In this connection, we hereby give our consent to act as Debenture / Bond Trustee for FY- 2026-27 and confirm our acceptance to the assignment.**

We are aggregable for inclusion of our name as Trustee in the Private Placement Memorandum / Information Memorandum/GID & KID to be issued by the Company on private placement basis to the certain identified person in terms of the Companies Act, 2013, as required subject to following conditions: -

1. The Issuer has entered into a written Debenture Trustee Agreement (DTA) dated April 21, 2026, for the said issue before the opening of the issue /subscription list for issue debentures. The Debenture Trust Deed shall be executed by the Issuer within a period of 3 days from the date of closure of issue. Further, the Issuer shall also list the debentures on the Stock Exchange within a period of 3 working days from the date of closure of debenture issue.

2. The Company should create and perfect security as per the Private Placement Memorandum / Information Memorandum/ GID & KID.

3. The Company agrees and undertakes that it shall comply with the provisions of the SEBI regulations /Companies Act, 2013 read with the rules and regulations framed thereunder and the applicable provisions of the rules and regulations framed under the Reserve Bank of India Act, till the final redemption of the NCD being issued by the Company.

SBICAP TRUSTEE COMPANY LIMITED

4. The Company agrees and undertakes to pay to the debenture trustee so long as they hold the office of debenture trustee, remuneration as stated in the fee letter bearing reference no.0039/2026-2027/CL – 8425 dated April 20, 2026.

5. Any payment in respect of debentures required to be made by the debenture trustee to debenture holder (who is FII Entity) at the time / post enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorized Dealer only. The Company / Investor / Debenture Holders shall obtain all such approvals from RBI, if required, to ensure prompt and timely payments to the said debenture holders. Such remittance shall not exceed the total investment (and interest provided herein) made by the debenture holder (who is FPI).

6. The Company confirms that all necessary disclosures shall be made in the Private Placement Memorandum / Information Memorandum/ GID & KID including but not limited to statutory and other regulatory disclosures.

7. The Debenture Trustee & Company confirms to comply with regulation 13A of SEBI (DT) Regulations, 1993 and all amendments thereto and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for redemption in all respects, have been complied with.

8. The Debenture Trustee undertakes and confirms that it has not lent or is proposing to lend money to the Issuer / Company.

9. Investor should carefully read and note the contents of the Private Placement Memorandum / Information Memorandum. Each prospective investor should make its own independent assessment of the merits of the investment in NCDs and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt market and are able to bear the economic risk of investing in such instruments.

10. The Trustee, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid / invested by the investors for the debentures being issued by the Issuer Company.

SBICAP TRUSTEE COMPANY LIMITED

Looking forward to a fruitful association with you and assuring you of our best professional services at all times.

With warm regards,

Yours faithfully,

For SBICAP Trustee Company Limited



Authorised Signatory

SBI Trustee

Ref. No: 7192/STCL/DT/2026-27/CL08425/Series IX **Date: November 20, 2026**

To,
NSE Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

Dear Sir / Madam,

Sub: PRIVATE PLACEMENT OF LISTED, UNSECURED, TAXABLE, REDEEMABLE, RATED, FULLY PAID-UP, NON-CONVERTIBLE, NON-PRIORITY SECTOR BONDS, OF THE FACE VALUE OF INR.1,00,000/- (RUPEES ONE LAKH ONLY) AGGREGATING UPTO INR 6,000 CRORE (RUPEES SIX THOUSAND CRORE) WITH A BASE ISSUE SIZE OF INR 1,000 CRORE (RUPEES ONE THOUSAND CRORES) INCLUDING GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION UPTO INR 5,000 CRORE (RUPEES FIVE THOUSAND CRORES)(HEREINAFTER REFERRED TO AS "DEBENTURES") BY SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (THE "COMPANY") OR ("ISSUER") Series IX

We, the Debenture Trustee (s) to the above-mentioned forthcoming issue state as follows:

(1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

(2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

(a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

(b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.

(c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

For SBICAP Trustee Company Limited

SBICAP TRUSTEE COMPANY LIMITED

Authorized Signatory
Place: Mumbai

Annexure VII

DETAILS OF THE GREEN SHOE OPTION OF NON-CONVERTIBLE SECURITIES

Disclosure of Issue-wise green shoe usage in issuance of prior financial year i.e. 2025-26			
Series	**Base Issue Size**	**Green Shoe Option**	**Amount Accepted**
Series I	₹1500 crore	₹4500 crore	Base Amount- ₹1500 crore Green Shoe- ₹4425.50 crore **Total- ₹5925.50 crore**
Series II	₹2000 crore	₹4000 crore	Base Amount- ₹2000 crore Green Shoe- ₹3935 crore **Total- ₹5935 crore**
Series III	₹2000 crore	₹6000 crore	Base Amount- Nil Green Shoe- Nil **Total- Nil (issue was withdrawn)**
Series IV	₹2000 crore	₹4000 crore	Base Amount- ₹2000 crore Green Shoe- ₹4000 crore **Total- ₹6000 crore**
Series V	₹2000 crore	₹6000 crore	Base Amount- ₹2000 crore Green Shoe- ₹5866 crore **Total- ₹7866 crore**
Series VI	₹2000 crore	₹6000 crore	Base Amount- Nil Green Shoe- Nil **Total- Nil (issue was withdrawn)**
Series VII	₹1500 crore	₹4500 crore	Base Amount- Nil Green Shoe- Nil **Total- Nil (issue was withdrawn)**
Disclosure of Issue-wise green shoe usage in issuance of current financial year i.e. 2026-27			
Series 1	₹2000 crore	₹4000 crore	Base Amount- ₹2000 Crore Green Shoe- ₹1025 Crore **Total- ₹3025 Crore**
Series 2	₹1000 crore	₹2000 Crore	Base Amount- ₹1000 Crore Green Shoe- ₹2000 Crore **Total- ₹3000 Crore (FRB)**
Series 3	₹2000 crore	₹4000 crore	Base Amount- ₹2000 Crore Green Shoe- ₹4000 Crore **Total- ₹6000 Crore**
Series 4	₹2000 crore	₹6000 crore	Base Amount- ₹2000 Crore Green Shoe- ₹6000 Crore **Total- ₹8000 Crore**
Series 5	₹2000 crore	₹4000 crore	Base Amount- ₹2000 Crore Green Shoe- ₹3889 Crore **Total- ₹5889 Crore**
Series 6	₹1000 crore	₹5000 crore	Base Amount- Nil Green Shoe- Nil **Total- Nil (issue was withdrawn)**
Series 7	₹1000 crore	₹5000 crore	Base Amount- ₹1000 Crore Green Shoe- ₹4176 Crore **Total- ₹5176 Crore**
Series 8	₹1000 crore	₹5000 crore	Base Amount- ₹1000 Crore Green Shoe- ₹4607.40 Crore **Total- ₹5607.40 Crore**
Series 9	₹1000 crore	₹5000 crore	Base Amount- ₹1000 Crore Green Shoe- ₹2888 Crore **Total- ₹3888 Crore**