**Key Information Document: Private and Confidential**

This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus. This KID is issued by SIDBI in respect of in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended read with SEBI master circular dated August 10, 2021 (as Amended/modified/updated, the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024 dated January 03, 2024, as amended from time to time, for issuance of Commercial Paper. KID Ref No. SIDBI/TRMV/08102026/OUT/89625 dated: October 08, 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 ISSUANCE OF PRIVATE PLACEMENT OF LISTED, UNSECURED, TAXABLE, REDEEMABLE, RATED, FULLY PAID-UP INSTRUMENTS IN THE NATURE OF COMMERCIAL PAPER, OF THE FACE VALUE OF INR. 5,00,000/- (RUPEES FIVE LAKH ONLY ONLY) AGGREGATING UPTO INR 6000,00,00,000 (INDIAN RUPEES SIX THOUSAND CRORES ONLY) ("DEBT SECURITIES" / "BONDS")

All the terms, conditions, information, and stipulations contained in the General Information Document and any other Key Information Document issued pursuant thereto are incorporated herein by reference as if the same were set out herein, the Investors are advised to refer to the same. This Key Information Document must be read in conjunction with the General Information SIDBI/TRMV/03082026/OUT/80371; dated: August 03, 2026. All capitalized terms used but not defined herein shall have the meaning ascribed to such term in the General Information Document.

## GENERAL RISK

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

## CREDIT RATING

| Rating Agencies | Date | Instruments | Amount | Rating | Rating Actions |
|---|---|---|---|---|---|
| CRISIL | Revalidated on October 06, 2026 | Commercial Paper | INR 75000 Crore | CRISIL A1+ | Reaffirmed |
| CARE | Revalidated on Sep 17, 2026 | Commercial Paper | INR 140000 Crore | CARE A1+ | Reaffirmed |

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

## ISSUE SCHEDULE

| CP Series | ISIN | Date of Allotment | Date of Maturity | Face Value (INR Crore) |
|---|---|---|---|---|
| 16 | INE556F14MU8 | Oct 08, 2026 | Jan 7, 2027 | ₹6,000 cr. |

### Company Secretary & Compliance Officer

**Mr Pankaj Kumar Sahu**
SIDBI Tower, 15, Ashok Marg, Lucknow - 226001 Uttar Pradesh
Phone No: 0522-2288546-50,0522-4259700 M-9702088849
Email: pankaj@sidbi.in

### Chief Financial Officer

**Mrs. Yalangi Munni Kumari**
SWAVALAMBAN BHAVAN, Plot No. C-11, 'G' Block, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051 Maharashtra
Phone No: 022-67531100
Email: kumari@sidbi.in

### Promotors

**President of India** (On Behalf of Government of India) and institutions / public sector banks / insurance companies owned or controlled by the GoI.

### Statutory Auditor

**M/s J Kala & Associates (FRN: 18769W)**
504 Rainbow Chambers
Near Kandivali Telephone Exchange
S. V. Road Kandiwali (W), Mumbai-400067
Contact Person: Shri Jayesh Kala
Tel: (022) 28625129
Email: admin@jka.co.in

### Issuing and Paying Agent

IDBI Bank Ltd.
Mittal Court, 2nd Floor, A, B & C Wings, Nariman Point, Mumbai, Maharashtra 400021
Contact Person: Ms.Varsha Purohit Tel:(022)-22885424,
Email: bkcops@idbi.co.in
Website: www.idbibank.in

### Credit Rating Agency-1

**Credit Rating Information Services of India Limited**
**CRISIL House**
**Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076**
Contact Person: **Ms. Vani Ojasvi**
**Tel: (022)-3342 3000**
**Email:** Vani.Ojasvi@crisil.com
Website: https://www.crisil.com/

### Credit Rating Agency-2

**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

### Registrar and Transfer Agent

**Link 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

**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 INVESTOR & DISCLAIMER

### 1. GENERAL DISCLAIMER IN RESPECT OF KID:

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

This Key Information Document together with relevant General Information Document issued by the issuer for each issuance/tranche does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debt Securities and is strictly issued on private placement basis. This Key Information Document is neither a prospectus nor a statement in lieu of prospectus. This Key Information Document is not intended to be circulated to any person other than an Eligible Investor. This Key Information Document has been prepared solely to provide key information about the Issuer to those investor who are specifically addressed ('**Eligible Investor**') 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 affair of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Each Eligible Investor should consult their own financial, legal, tax and other professional advisor 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 Investor 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 officer (including principal officer and/or its Director) 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 advisor 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 affair of the Issuer since the date hereof.

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

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

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

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

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

## 4. DISCLAIMER IN RESPECT OF THE CREDIT RATING AGENCY:

**A. CARE**: The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any error 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 partner/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 partner/proprietor in addition to the financial performance and other relevant factors CARE Ratings Limited is not responsible for any error and states that it has no financial liability whatsoever to the user of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and

if triggered, the ratings may see volatility and sharp downgrades.

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

## 5. ISSUANCE ONLY IN 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. Investor 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. Investor 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 Investor in due course after verification of the application form/EBP, the accompanying documents and on realization of the application money. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

## 6. DISCLAIMER OF THE ISSUER:

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

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

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

## 8. CONFIDENTIALITY:

The information and data contained herein is on a strictly private and confidential basis. By acquiring a copy of this Key Information Document, each recipient agrees that neither it nor any of its employees, agents or advisor 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 suffer any loss, damage or incur liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this Key Information Document breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify Issuer from and against any such loss, damage, or liability.

## 9. FORCE MAJEURE*:*

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

## PART – I

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

<table>
<tr><td>Instrument</td><td>Commercial Paper</td></tr>
<tr><td>Tranche/ Series</td><td>CP -16/ FY2027</td></tr>
<tr><td>ISIN</td><td>INE556F14MU8</td></tr>
<tr><td>CP Amount</td><td>Aggregate total issue size not exceeding Rs.6,000 crores with a base issue size of Rs.1,000 crores and green-shoe option of Rs.5,000 crore.</td></tr>
<tr><td>Date Of Contract</td><td>October 08, 2026</td></tr>
<tr><td>Issue Date/Value Date/Allotment Date</td><td>October 08, 2026</td></tr>
<tr><td>Maturity/ Redemption Date</td><td>January 7, 2027</td></tr>
<tr><td>Maturity/ Redemption Amount</td><td>Rs.6,000 crore.</td></tr>
<tr><td>Tenor</td><td>91 Days</td></tr>
<tr><td>Price</td><td>98.3860</td></tr>
<tr><td>Disc. Rate</td><td>Issued at discounted rate @ 6.58% p.a.</td></tr>
<tr><td>Face Value</td><td>INR 5,00,000/- per CP</td></tr>
<tr><td>Rating</td><td>
<table>
<tr><th>Rating Agencies</th><th>Date</th><th>Amount</th><th>Rating</th><th>Validity</th><th>Rating Actions</th></tr>
<tr><td>CRISIL</td><td>Revalidated on October 06, 2026</td><td>INR 75000 Crore</td><td>CRISIL A1+</td><td>2 months</td><td>Reaffirmed</td></tr>
<tr><td>CARE</td><td>Revalidated on September 17, 2026</td><td>INR 140000 Crore</td><td>CARE A1+</td><td>2 months</td><td>Reaffirmed</td></tr>
</table>
</td></tr>
<tr><td>Declaration on rating</td><td>Rating is valid as at the date of issuance/listing.</td></tr>
<tr><td>UNACCEPTED CREDIT RATINGS, IF ANY, ASSIGNED TO THE ISSUER.</td><td>Not Applicable</td></tr>
<tr><td>Issuing and Paying Agent</td><td>IDBI Bank Ltd.</td></tr>
<tr><td>Other Conditions, if any</td><td>Nil</td></tr>
<tr><td>DP Details</td><td>DP Id- IN300450<br>Client Id- 13774238<br>DP Name- IDBI Capital Market & Securities Ltd.</td></tr>
<tr><td>Account Details</td><td>A/c No. 004103000008495<br>Beneficiary – Small Industries Development Bank of India<br>Payable at Mumbai<br>IFSC code - IBKL0000004</td></tr>
</table>

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

a) CP Borrowing Limit- Overall borrowing limit is INR 4,02,000 (Indian Rupees Four Lakh Two Thousand Crore) by way of borrowing through various instruments/ sources which includes Commercial Paper. It may be mentioned that ALCO is authorized to approve any variation in the proposed resource mix by way of inter se adjustments across instruments.
b) Board resolution - Attached as **Annexure II.**
c) The details of CPs issued during last 2 year are as under:

| Series | ISIN | Tenor (Days) | Coupon | Amount Issued (In Rs. Crore) | Date of Allotment | Redemption Date / Schedule | Credit Rating |
|---|---|---|---|---|---|---|---|
| CP-15/2025 | INE556F14KQ0 | 91 days | 7.20% | 5800 | 05-Dec-24 | 06-Mar-25 | CARE A1+ & IND A1+ |
| CP-16/2025 | INE556F14KR8 | 91 days | 7.16% | 5550 | 11-Dec-24 | 12-Mar-25 | CARE A1+ & IND A1+ |
| CP-17/2025 | INE556F14KS6 | 91 days | 7.22% | 1250 | 18-Dec-24 | 19-Mar-25 | CARE A1+ & IND A1+ |
| CP-18/2025 | INE556F14KT4 | 91 days | 7.22% | 1250 | 24-Dec-24 | 25-Mar-25 | CARE A1+ & IND A1+ |
| CP-19/2025 | INE556F14KU2 | 91 days | 7.30% | 3750 | 23-Dec-24 | 24-Mar-25 | CARE A1+ & IND A1+ |
| CP-20/2025 | INE556F14KV0 | 91 days | 7.30% | 500 | 27-Dec-24 | 28-Mar-25 | CARE A1+ & IND A1+ |
| CP-21/2025 | INE556F14KW8 | 73 days | 7.19% | 3025 | 07-Jan-25 | 21-Mar-25 | CARE A1+ & IND A1+ |
| CP-22/2025 | INE556F14KX6 | 49 days | 7.30% | 1125 | 21-Feb-25 | 11-Apr-25 | CARE A1+ & IND A1+ |
| CP-23/2025 | INE556F14KY4 | 91 days | 7.59% | 4975 | 06-Mar-25 | 05-June-25 | CARE A1+ & IND A1+ |
| CP-24/2025 | INE556F14KZ1 | 91 days | 7.59% | 2875 | 11-Mar-25 | 10-June-25 | CARE A1+ & IND A1+ |
| CP-25/2025 | INE556F14LA2 | 91 days | 7.59% | 2000 | 13-Mar-25 | 12-June-25 | CARE A1+ & IND A1+ |
| CP-01/2026 | INE556F14LB0 | 89 days | 6.63% | 4750 | 04-Apr-25 | 02-July-25 | CARE A1+ & IND A1+ |
| CP-02/2026 | INE556F14LC8 | 91 days | 6.58% | 5050 | 09-Apr-25 | 09-July-25 | CARE A1+ & IND A1+ |
| CP-03/2026 | INE556F14LD6 | 91 days | 6.25% | 5000 | 27-May-25 | 26-Aug-25 | CARE A1+ & IND A1+ |
| CP-04/2026 | INE556F14LE4 | 91 days | 6.14% | 5300 | 05-June-25 | 04-Sep-25 | CARE A1+ & CRISIL A1+ |
| CP-05/2026 | INE556F14LF1 | 91 days | 5.75% | 2000 | 09-June-25 | 08-Sep-25 | CARE A1+ & CRISIL A1+ |
| CP-06/2026 | INE556F14LG9 | 231 days | 6.06% | 3500 | 15-July-25 | 03-Mar-26 | CARE A1+ & CRISIL A1+ |
| CP-07/2026 | INE556F14LH7 | 91 days | 5.77% | 6000 | 25-July-25 | 24-Oct-25 | CARE A1+ & CRISIL A1+ |
| CP-08/2026 | INE556F14LI5 | 30 days | 5.80% | 2800 | 03-Sep-25 | 03-Oct-25 | CARE A1+ & CRISIL A1+ |
| CP-09/2026 | INE556F14LJ3 | 91 days | 5.83% | 800 | 09-Sep-25 | 09-Dec-25 | CARE A1+ & CRISIL A1+ |
| CP-10/2026 | INE556F14LK1 | 91 days | 5.90% | 1975 | 12-Sep-25 | 12-Dec-25 | CARE A1+ & CRISIL A1+ |
| CP-11/2026 | INE556F14LL9 | 91 days | 5.90% | 3500 | 15-Sep-25 | 15-Dec-25 | CARE A1+ & CRISIL A1+ |
| CP-12/2026 | INE556F14LM7 | 91 days | 5.95% | 1000 | 14-Oct-25 | 13-Dec-25 | CARE A1+ & CRISIL A1+ |
| CP-13/2026 | INE556F14LN5 | 91 days | 6.05% | 2550 | 24-Oct-25 | 23-Jan-25 | CARE A1+ & CRISIL A1+ |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| CP-14/2026 | INE556F14LO3 | 91 days | 6.04% | 4550 | 28-Oct-25 | 27-Jan-25 | CARE A1+ & CRISIL A1+ |
| CP-15/2026 | INE556F14LP0 | 91 days | 6.04% | 1450 | 29-Oct-25 | 28-Jan-25 | CARE A1+ & CRISIL A1+ |
| CP-16/2026 | INE556F14LQ8 | 91 days | 6.04% | 5970 | 13-Nov-25 | 12-Feb-26 | CARE A1+ & CRISIL A1+ |
| CP-17/2026 | INE556F14LR6 | 91 days | 6.00% | 1750 | 19-Nov-25 | 18-Feb-26 | CARE A1+ & CRISIL A1+ |
| CP-18/2026 | INE556F14LS4 | 91 days | 6.00% | 4250 | 25-Nov-25 | 24-Feb-26 | CARE A1+ & CRISIL A1+ |
| CP-19/2026 | INE556F14LT2 | 182 days | 6.28% | 2550 | 03-Dec-25 | 03-June-26 | CARE A1+ & CRISIL A1+ |
| CP-20/2026 | INE556F14LU0 | 91 days | 6.00% | 775 | 05-Dec-25 | 06-Mar-26 | CARE A1+ & CRISIL A1+ |
| CP-21/2026 | INE556F14LV8 | 91 days | 5.90% | 6125 | 09-Dec-25 | 10-Mar-26 | CARE A1+ & CRISIL A1+ |
| CP-22/2026 | INE556F14LW6 | 91 days | 6.08% | 500 | 12-Dec-25 | 13-Mar-26 | CARE A1+ & CRISIL A1+ |
| CP-23/2026 | INE556F14LX4 | 91 days | 6.14% | 5575 | 19-Dec-25 | 20-Mar-26 | CARE A1+ & CRISIL A1+ |
| CP-24/2026 | INE556F14LY2 | 52 days | 6.70% | 6200 | 03-Feb-26 | 27-Mar-26 | CARE A1+ & CRISIL A1+ |
| CP-25/2026 (Reissuance) | INE556F14LY2 | 51 days | 6.70% | 3800 | 04-Feb-26 | 27-Mar-26 | CARE A1+ & CRISIL A1+ |
| CP-26/2026 | INE556F14LZ9 | 91 days | 7.06% | 2350 | 06-Feb-26 | 08-May-26 | CARE A1+ & CRISIL A1+ |
| CP-27/2026 | INE556F14MA0 | 91 days | 7.06% | 650 | 09-Feb-26 | 11-May-26 | CARE A1+ & CRISIL A1+ |
| CP-28/2026 | INE556F14MB8 | 91 days | 7.05% | 2425 | 17-Feb-26 | 19-May-26 | CARE A1+ & CRISIL A1+ |
| CP-29/2026 | INE556F14MC6 | 91 days | 7.05% | 2575 | 20-Feb-26 | 22-May-26 | CARE A1+ & CRISIL A1+ |
| CP-30/2026 | INE556F14MD6 | 91 days | 7.15% | 3715 | 06-Mar-26 | 05-June-26 | CARE A1+ & CRISIL A1+ |
| CP-31/2026 | INE556F14ME2 | 91 days | 7.55% | 2650 | 23-Mar-26 | 22-June-26 | CARE A1+ & CRISIL A1+ |
| CP-32/2026 | INE556F14MF9 | 91 days | 7.55% | 3425 | 24-Mar-26 | 23-June-26 | CARE A1+ & CRISIL A1+ |
| CP-01/2027 | INE556F14MG7 | 91 days | 6.61% | 5000 | 09-Apr-26 | 09-Jul-26 | CARE A1+ & CRISIL A1+ |
| CP-02/2027 | INE556F14MH5 | 209 days | 7.15% | 1000 | 08-May 26 | 03-Dec-26 | CARE A1+ & CRISIL A1+ |
| CP-03/2027 | INE556F14MI3 | 91 days | 7.27% | 2975 | 04-June-26 | 03-Sep-26 | CARE A1+ & CRISIL A1+ |
| CP-04/2027 | INE556F14MJ1 | 91 days | 7.24% | 6000 | 09-June-26 | 08-Sep-26 | CARE A1+ & CRISIL A1+ |
| CP-05/2027 | INE556F14MK9 | 91 days | 6.93% | 3000 | 12-June-26 | 11-Sep-26 | CARE A1+ & CRISIL A1+ |
| CP-06/2027 | INE556F14ML7 | 91 days | 6.80% | 3500 | 16-June-26 | 15-Sep-26 | CARE A1+ & CRISIL A1+ |
| CP-07/2027 | INE556F14MM5 | 91 days | 6.65% | 3725 | 22-June-26 | 21-Sep-26 | CARE A1+ & CRISIL A1+ |
| CP-08/2027 | INE556F14MN3 | 84 days | 6.15% | 3000 | 6-July-26 | 28-Sep-26 | CARE A1+ & CRISIL A1+ |
| CP-09/2027 | INE556F14MO1 | 91 days | 6.85% | 6000 | 28-July-26 | 28-Oct-26 | CARE A1+ & CRISIL A1+ |
| CP-10/2027 | INE556F14MP8 | 307 days | 7.12% | 1700 | 06-Aug-26 | 09-Jun-27 | CARE A1+ & CRISIL A1+ |
| CP-11/2027 | INE556F14MP8 | 306 days | 7.12% | 150 | 07-Aug-26 | 09-Jun-27 | CARE A1+ & CRISIL A1+ |
| CP-12/2027 | INE556F14MQ6 | 91 days | 6.43% | 1000 | 01-Sep-26 | 01-Dec-26 | CARE A1+ & CRISIL A1+ |
| CP-13/2027 | INE556F14MR4 | 91 days | 6.43% | 6000 | 02-Sep-26 | 02-Dec-26 | CARE A1+ & CRISIL A1+ |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| CP-14/2027 | INE556F14MS2 | 91 days | 6.43% | 4000 | 07-Sep-26 | 07-Dec-26 | CARE A1+ & CRISIL A1+ |
| CP-15/2027 | INE556F14MT0 | 91 days | 6.24% | 5000 | 17-Sep-26 | 17-Dec-26 | CARE A1+ & CRISIL A1+ |

**3. End-use of funds**

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

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

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

## Additional Information

| | | |
|---|---|---|
| i. | ISSUER | Small Industries Development Bank of India (SIDBI) |
| ii. | TYPE OF INSTRUMENT | Unsecured, Redeemable, Non-Convertible Securities Taxable, in the nature of commercial paper. |
| iii. | MODE OF ISSUE | On Private Placement Basis |
| iv. | ELIGIBLE INVESTOR | The offer is made to Eligible Investor as mentioned in the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024, as updated. |
| v. | LISTING (NAME OF STOCK EXCHANGE(S) WHERE IT WILL BE LISTED AND TIMELINE FOR LISTING) | The CPs to be issued through this Key Information Document are proposed to be listed on the National Stock Exchange of India Limited (NSE). For the purpose of this listing, NSE is proposed to be the Designated Stock Exchange.<br>The Issuer should ensure listing of Commercial Paper on the Exchange within one day from receipt of payment from Investor(s). |
| vi. | MINIMUM SUBSCRIPTION | INR 5,00,000 (Rupees Five Lakh only) and in multiple of One Debt Securities thereafter. |
| vii. | FURTHER ISSUANCES | The Issuer may at future date/s do further Issuance(s) at any price and time after the closure of current Issue. Further Issuances/ Re Issuances can be done in accordance with applicable laws and depending on the fund requirements of the Issuer from time to time. |
| iii. | REDEMPTION PREMIUM /DISCOUNT | At par, on completion of the tenor of the instrument |
| ix. | DEPOSITORY | NSDL and CDSL |
| x. | RISK FACTOR PERTAINING TO THE ISSUE | Please refer Section 2 Risk Factor of the General Information document read with Risk Factor in the Key Information Document |
| xi. | MARKET CONVENTIONS | FIMMDA Conventions |
| xii. | TOTAL CP OUTSTANDING (AS ON DATE) | INR 24,850 crore |
| iii. | DETAILS OF OTHER DEBT INSTRUMENTS OUTSTANDING: | Attached as Appendix-V |
| iv. | BANK FUND-BASED FACILITIES FROM BANKS/FINANCIAL INSTITUTIONS, IF ANY: | Name of the bank \| Nature of facility \| O/S amount/Limit \| Asset classification<br>Attached as Appendix-VI |
| xv. | GOVERNING LAW AND JURISDICTION | The Debt Securities are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra. |
| vi. | UNDERWRITING | The present issue is not underwritten. |
| vii. | NO SIDE LETTER | The Issuer has no side letter with any debt securities. Any covenants later added shall be disclosed on the stock exchange website where the debt securities is listed. |

| DISCLOSURE IN COMPLIANCE WITH RBI MASTER DIRECTION BEARING NUMBER RBI/FMRD/2023-24/109 FMRD.DIRD.09/14.02.001/2023-24 DATED JANUARY 03, 2024 | | |
|---|---|---|
| iii. | DETAILS OF OUTSTANDING CPS, NCDS AND OTHER DEBT INSTRUMENTS AS ON DATE OF OFFER LETTER, INCLUDING AMOUNT ISSUED, MATURITY DATE, AMOUNT OUTSTANDING, CREDIT RATING AND NAME OF CREDIT RATING AGENCY FOR THE ISSUE, NAME OF IPA AND DEBENTURE TRUSTEE. | Attached as Appendix-I, II and III. |
| ix. | NET-WORTH OF THE ISSUER AS ON MARCH 31, 2026 | 38,973 Crore |
| xx. | SHAREHOLDING OF THE ISSUER'S PROMOTER AND THE DETAILS OF THE SHARES PLEDGED BY THE PROMOTER, IF ANY. | Please refer para 3.15 of GID bearing no. SIDBI/TRMV/03082026/OUT/80371; dated: August 03, 2026. |
| xi. | LONG-TERM CREDIT RATING, IF ANY, OBTAINED BY THE ISSUER. | Please refer ***Annexure -I*** of the GID read with latest credit rating attached with this KID |
| xii. | SUMMARY OF AUDITED FINANCIALS OF THE LAST THREE YEAR, MATERIAL LITIGATION AND REGULATORY ACTIONS RELATED TO THE ISSUER. | Please refer para 3.24 & 3.34 of GID bearing no. SIDBI/TRMV/03082026/OUT/80371; dated: August 03, 2026. |
| iii. | ANY MATERIAL EVENT/ DEVELOPMENT HAVING IMPLICATIONS FOR THE FINANCIALS/ CREDIT QUALITY RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST IN THE CP/NCD. | Please refer para 3.34 of GID bearing no. SIDBI/TRMV/03082026/OUT/80371; dated: August 03, 2026. |
| iv. | DETAILS OF DEFAULT OF CP, NCD OR ANY OTHER DEBT INSTRUMENT AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED IN THE PAST FIVE FINANCIAL YEAR INCLUDING IN THE CURRENT FINANCIAL YEAR. | NIL |
| xv. | DETAILS OF STATUTORY AUDITOR AND CHANGES THEREOF IN THE LAST THREE FINANCIAL YEAR | Please refer para 3.28 of GID bearing no. SIDBI/TRMV/03082026/OUT/80371; dated: August 03, 2026. |

| COUNTER PARTY/CP INVESTOR WITH SCHEME DETAILS | | | | | | |
|---|---|---|---|---|---|---|
| S. No. | Name of the Scheme | Amount (INR Cr.) | Settlement Amount (in INR) | DP ID | DP Name | Client ID |
| 1 | SBI Mutual Fund - SBI Liquid Fund | 2500 | 24596500000 | IN303786 | SBI-SGGSSPL | 10001058 |
| 2 | Kotak Mahindra Trustee Company Ltd A/C Kotak Liquid Fund | 500 | 4919300000 | IN300167 | Deutsche Bank A.G. | 10030176 |
| 3 | ADITYA BIRLA SUN LIFE LIQUID FUND | 500 | 4919300000 | IN300126 | HDFC Bank Ltd | 11342518 |
| 4 | Tata Mutual Fund - Tata Liquid Fund (TFRSTF) | 500 | 4919300000 | IN300126 | HDFC Bank Ltd | 11265831 |
| 5 | NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA LIQUID FUND | 750 | 7378950000 | IN300167 | DEUTSCHE BANK | 10112751 |
| 6 | Kotak Mahindra Trustee Company Ltd A/C Kotak Liquid Fund | 200 | 1967720000 | IN300167 | Deutsche Bank A.G. | 10030176 |
| 7 | HSBC LIQUID FUND | 300 | 2951580000 | IN300126 | HDFC Bank Ltd. | 11331563 |
| 8 | HDFC TRUSTEE COMPANY LTD A/C HDFC LIQUID FUND | 750 | 7378950000 | IN301348 | ICICI BANK LTD | 20322483 |

- **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 | 0.39 | 0.00 |
| R&T | 2,360.00 | 0.08 | 0.00 |
| SEBI Listing Fees | 5,900.00 | 0.19 | 0.00 |
| Stamp Duty | 30,00,000.00 | 98.00 | 0.01 |
| NSE | 23,600.00 | 0.77 | 0.00 |
| IPA | 17,700.00 | 0.58 | 0.00 |
| Total | 30,61,360.00 | 100.00 | 0.01 |
| **Expense Head** | **Amount in Rs.** | **Percentage of total issue expenses** | **Percentage of total issue size** |
| Credit Ratings | 1,42,00,000.00 | Charged on annual basis. | |

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

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

| 4 **A. Standalone Balance Sheet** | **30-Jun-25** | **30-Sep-25** | **31-Dec-25** | **31-Mar-26** |
|---|---|---|---|---|
| **CAPITAL AND LIABILITIES** | | | | |
| Capital | 568.54 | 568.54 | 568.54 | 621.30 |
| Reserves, Surplus and Funds | 37,576.47 | 39,266.39 | 40,329.9 | 44,155.16 |
| Deposits | 2,02,285.23 | 1,96,514.52 | 1,97,056.85 | 2,05,036.80 |
| Borrowings | 3,04,626.68 | 3,26,151.27 | 3,57,635.68 | 3,61,559.54 |
| Other Liabilities and Provisions | 21,195.04 | 21,222.73 | 21,300.08 | 21,005.44 |
| Deferred Tax Liability | 0.00 | 0.00 | 0.00 | - |
| **Total** | **566,251.96** | **5,83,723.45** | **6,16,891.05** | **6,32,378.24** |
| **ASSETS** | | | | |
| Cash and Bank Balances | 34,466.59 | 30,015.30 | 14,118.55 | 11,683.95 |
| Investments | 47,687.41 | 49,992.62 | 41,108.47 | 31,759.33 |
| Loans & Advances | 476,863.42 | 4,96,777.56 | 5,53,533.05 | 5,79,755.17 |
| Fixed Assets | 280.32 | 280.86 | 293.54 | 287.37 |
| Other Assets | 6,954.22 | 6,657.11 | 7,837.44 | 8,892.43 |
| **Total** | **566,251.96** | **5,83,723.45** | **6,16,891.05** | **6,32,378.25** |
| **Contingent Liabilities** | **3,002.79** | **1,854.07** | **2,116.15** | **2,063.02** |

| | | | | |
|---|---|---|---|---|
| **B. Standalone Profit & Loss Account** | | | | |
| **INCOME** | | | | |
| Interest and Discount | 10,306.87 | 20,489.60 | 30886.43 | 41,329.07 |
| Other Income | 127.10 | 286.08 | 430.52 | 610.44 |
| **Total** | **10,433.97** | **20,775.68** | **31316.95** | **41,939.51** |
| **EXPENDITURE** | | | | |
| Interest & Financial charges | 7,846.32 | 15,439.88 | 23536.01 | 31,780.92 |
| Operating Expenses | 319.67 | 680.26 | 1035.49 | 1,619.02 |
| Provisions & Contingencies | (21.25) | 165.63 | 866.31 | 1,349.49 |
| **Total** | **8,144.74** | **16,285.77** | **25437.81** | **34,749.43** |
| **Profit before Tax** | **2,289.23** | **4,489.91** | **5879.14** | **7,190.08** |
| Provision for Income Tax | 526.33 | 1086.27 | 1581.61 | 2,025.00 |
| Deferred Tax Adjustment [(Asset) / Liability] | 20.85 | (30.25) | (201.15) | (327.68) |
| Profit after Tax | **1,742.05** | **3,433.89** | **4498.68** | **5,492.76** |
| Profit brought forward | 96.21 | 0.00 | 0.00 | 96.21 |
| **Total Profit / (Loss)** | **1,838.26** | **3,433.89** | **4498.68** | **5,588.97** |
| **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 | 1,838.26 | 3,433.89 | 4498.68 | 110.00 |
| **Total** | **1,838.26** | **3,433.89** | **4498.68** | **5,588.97** |
| **C. Standalone Cash Flow Statement** | **Cash Flow Statement not prepared for Quarter Ended June 30, 2025** | | **Cash Flow Statement not prepared for Quarter Ended December 31, 2025** | |
| **1. Cash Flow from Operating Activities** | | | | |
| Net Profit before tax as per P & L Account | | 4,490.00 | | 7,190.00 |
| Adjustments for: | | | | |
| Depreciation | | 10.00 | | 46.00 |
| Provision for net depreciation in investments | | - | | |
| Provisions made (net of write back) | | 255.00 | | 1,701.00 |
| Profit on sale of investments (net) | | (113.00) | | (65.00) |
| Profit on sale of fixed assets | | - | | |
| Dividend Received on Investments | | (3.00) | | (50.00) |
| **Cash generated from operations** | | **4,639.00** | | **8,822.00** |
| (Prior to changes in operating Assets and Liabilities) | | | | |
| Adjustments for net changes in : | | | | |
| Current assets | | 410.00 | | (1,588) |
| Current liabilities | | 2,308.00 | | 805 |
| Bills of Exchange | | (722.00) | | 1,976.00 |
| Loans & Advances | | 19.00 | | (81,999.00) |
| Net Proceeds of Bonds and Debentures & other borrowings | | 8,887.00 | | 44,295.00 |
| Deposits received | | 915.00 | | 9,437.00 |
| Payment of Tax | | (1,055.00) | | 1,934.00 |
| **Net Cash flow from operating Activities** | | **15,401.00** | | **(24,138.00)** |
| **2. Cash flow from Investing Activities** | | | | |
| Net (Purchase)/Sale of fixed assets | | (11.00) | | (53.00) |
| Net (Purchase)/sale/redemption of Investments | | (11,351.00) | | 25,606.00 |
| Dividend Received on Investments | | 3.00 | | 50.00 |
| **Net cash used in Investing Activities** | | **(11,359.00)** | | **25,603.00** |
| **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** | | **(114.00)** | | **2,866.00** |
| **4. Net increase/(decrease) in cash and cash equivalents** | | **3,928.00** | | **4,351.00** |
| **5. Cash and Cash Equivalents at the beginning of the period** | | **521.00** | | **522.00** |
| **6. Cash and Cash Equivalents at the end of the period** | | **4,449.00** | | **4,873.00** |

| **Balance Sheet** | **30-Jun-25** | **30-Sep-25** | **31-Dec-25** | **31-Mar-26** |
|---|---|---|---|---|
| Net Fixed assets | 280.32 | 280.86 | 293.54 | 287.37 |
| Current assets | NA | NA | NA | NA |
| Non-current assets | NA | NA | NA | NA |
| Total assets | 5,66,251.96 | 5,83,723.45 | 616891.05 | 6,32,378.25 |
| 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 | 37,576.47 | 39,266.39 | 40329.9 | 44,776.46 |
| Total equity and liabilities | 5,66,251.96 | 5,83,723.45 | 616891.05 | 6,32,378.25 |
| **Profit and Loss** | | | | |
| Total revenue | 10,433.97 | 20,775.68 | 31316.95 | 41,939.51 |
| From operations | 10,306.87 | 20,489.60 | 30886.43 | 41,329.07 |
| Other income | 127.10 | 286.08 | 430.52 | 610.44 |
| Total Expenses (including Provisions) | 8,144.74 | 16,285.77 | 25437.81 | 34,749.43 |
| Total comprehensive income | NA | NA | NA | NA |
| Profit / loss (before Tax) | 2,289.23 | 4,489.91 | 5879.14 | 7,190.08 |
| Other comprehensive income | NA | NA | NA | NA |
| Profit / loss after tax | 1,742.05 | 3,433.89 | 4498.68 | 5,588.97 |
| Earnings per equity share | | | | |
| (a) basic and | 30.64 | 60.40 | 79.13 | 96.56 |
| (b) diluted | 30.64 | 60.40 | 79.13 | 96.56 |
| 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 30/06/2025** | 15,401.00 | **Cash Flow Statement not prepared for Quarter Ended 31/12/2025** | (24,138.00) |
| Net cash used in / generated from investing activities | | (11,359.00) | | 25,603.00 |
| Net cash used in financing activities | | (114.00) | | 2,886.00 |
| Cash and cash equivalents | | 521.00 | | 522.00 |
| Balance as per statement of cash flows | | 4,449.00 | | 4,873.00 |
| **Additional information** | | | | |
| Net worth | 34,341 | 36,587.00 | 36,847 | 38,973 |
| Cash and Cash Equivalents | 34,466.59 | 30,015.30 | 14,118.55 | 11,683.95 |
| Current Investments | NA | NA | NA | NA |
| Assets Under Management | NA | NA | NA | NA |
| Off Balance Sheet Assets | 3,002.79 | 1,854.07 | 2116.15 | 2,063.02 |
| Total Debts to Total assets* | 0.54 | 0.56 | 0.58 | |
| Debt Service Coverage Ratios | NA | NA | NA | NA |
| Interest Income including Discounts | 10,306.87 | 20,489.60 | 30,886.00 | 41,329.07 |
| Interest Expense | 7,846.32 | 15,439.88 | 23,536.00 | 31,780.92 |

| | | | | |
|---|---|---|---|---|
| Interest service coverage ratio | NA | NA | NA | NA |
| Provisions & Contingencies | (21.25) | 165.63 | 866.00 | 1,350.00 |
| Bad debts to Account receivable ratio | NA | NA | NA | NA |
| Gross NPA (%) | 0.07 | 0.08 | 0.11 | 0.12 |
| Net NPA (%) | 0.00 | 0.00 | 0.00 | 0.00 |
| Tier I Capital Adequacy Ratio (%) | 18.10% | 17.53% | 17.54% | 19.04% |
| Tier II Capital Adequacy Ratio (%) | 1.00% | 0.98% | 1.00% | 1.03% |

*Debt denotes total Borrowings (excluding Deposits)

**1. MATERIAL CHANGES IN RESPECT OF GID BEARING NUMBER SIDBI/TRMV/03082026/OUT/80371; dated: August 03, 2026.**

| | | |
|---|---|---|
| I | CHANGE OF DIRECTOR /KMPS, IF ANY | As indicated in sl (5) |
| II | OTHER, IF ANY (PLEASE SPECIFY) | 1. Shri Manoj Muttathil Ayyappan, Director, has been appointed as Director of GIC of India Ltd.<br>2. Shri Manikumar S, Director, has been appointed as Director of Online PSB Loans Ltd. & Sahakar Sarathi Pvt. Ltd.<br>1. Shri Prakash Kumar, DMD, has been cessed to be Director of India SME Asset Reconstruction Company Limited. |
| Note that disclosure in respect of other parameters like credit rating, latest financial statement, material default and litigations etc. forms part of this KID. | | |

**2. Details of change in director in last three financial year including any change in the current year:**

| Sr.No. | Name, Designation and DIN | Date of Appointment / Resignation | Date of Cessation (in case of resignation) | Remarks (viz. Reasons for Change etc.) |
|---|---|---|---|---|
| 1 | Shri Anindya Sunder Paul<br>SBI Nominee / Non-Executive/Independent Director<br>DIN: 10272439 | 03-08-2023 | 23-10-2025 | Cessation: Shri Anindya Sunder Paul, ceased to be nominee director, on account of change in Nominee Director by SBI. |
| 2 | Shri Gopal Jha<br>Nominee Director – SBI<br>(Director nominated by three largest Shareholder) | 23-10-2025 | -- | Nominated: Shri Gopal Jha, CGM (SME& SCF) of SBI has been appointed by SBI as Nominee Director in the Board of SIDBI. |
| 3 | Shri Manikumar S<br>NABARD Nominee Director / Non Executive/Independent Director, DIN 08956660 | 01-01-2024 | 05-12-2025 | Cessation: Shri Manikumar S, ceased to be nominee director, on account of change in Nominee Director by NABARD. |
| 4 | Dr K S Mahesh, CGM<br>Nominee Director – NABARD | 05-12-2025 | -- | Nominated: Dr K S Mahesh, CGM of NABARD has been appointed by NABARD as Nominee Director in the Board of SIDBI. |

**Appendix-I**

**DETAILS OF THE OUTSTANDING COMMERCIAL PAPER (CP) HELD WITH SIDBI AS ON October 08, 2026**

| Series | ISIN | Tenor / Period of Maturity | Coupon | Amount Issued (Rs. in Crore) | Date of Allotment | Redemption Date / Schedule / maturity Date | Credit Rating and Name of Rating Agency | Secured / Unsecured | Security | Other Details Viz. Details of IPA, ~~Details of CRA~~ |
|---|---|---|---|---|---|---|---|---|---|---|
| CP-02/2027 | INE556F14MH5 | 209 days | 7.15% | 1000 | 08-May 26 | 03-Dec-26 | 1. CARE A1+ (Care Ratings) & CRISIL A1+ (India Ratings) | Unsecured | NA | IDBI Bank Ltd. |
| CP-09/2027 | INE556F14MO1 | 91 days | 6.85% | 6000 | 28-July-26 | 28-Oct-26 | | | | |
| CP-10/2027 | INE556F14MP8 | 307 days | 7.12% | 1700 | 06-Aug-26 | 09-Jun-27 | | | | |
| CP-11/2027 | INE556F14MP8 | 306 days | 7.12% | 150 | 07-Aug-26 | 09-Jun-27 | | | | |
| CP-12/2027 | INE556F14MQ6 | 91 days | 6.43% | 1000 | 01-Sep-26 | 01-Dec-26 | | | | |
| CP-13/2027 | INE556F14MR4 | 91 days | 6.43% | 6000 | 02-Sep-26 | 02-Dec-26 | | | | |
| CP-14/2027 | INE556F14MS2 | 91 days | 6.43% | 4000 | 07-Sep-26 | 07-Dec-26 | | | | |
| CP-15/2027 | INE556F14MT0 | 91 days | 6.24% | 5000 | 17-Sep-26 | 17-Dec-26 | | | | |

**Appendix II**

**DETAILS OF THE OUTSTANDING CERTIFICATE OF DEPOSIT HELD WITH SIDBI AS ON October 08, 2026**

| Series | ISIN | Tenor / Period of Maturity | Coupon | Amount Issued (In Rs. Crore) | Date of Allotment | Redemption Date / Schedule | Credit Rating | Secured / Unsecured | Security | Other Details Viz. Details of IPA, Details of CRA |
|---|---|---|---|---|---|---|---|---|---|---|
| CD-05/FY2026 | INE556F16BL5 | 365 Days | 6.42% | 4425 | 13-Oct-25 | 13-Oct-26 | | | | |
| CD-06/FY2026 | INE556F16BM3 | 365 Days | 6.49% | 1500 | 23-Oct-25 | 23-Oct-26 | | | | |
| CD-07/FY2026 | INE556F16BN1 | 365 Days | 6.49% | 2535 | 27-Oct-25 | 27-Oct-26 | | | | |
| CD-08/FY2026 | INE556F16BO9 | 365 Days | 6.49% | 2325 | 28-Oct-25 | 28-Oct-26 | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| CD-09/FY2026 | INE556F16BP6 | 365 Days | 6.49% | 525 | 03-Nov-25 | 03-Nov-26 | | | | |
| CD-10/FY2026 | INE556F16BQ4 | 365 Days | 6.49% | 4045 | 06-Nov-25 | 06-Nov-26 | | | | |
| CD-11/FY2026 | INE556F16BR2 | 365 Days | 6.49% | 2315 | 10-Nov-25 | 10-Nov-26 | | | | |
| CD-12/FY2026 | INE556F16BS0 | 365 Days | 6.55% | 1925 | 04-Dec-25 | 04-Dec-26 | | | | |
| CD-13/FY2026 | INE556F16BT8 | 365 Days | 6.68% | 1925 | 16-Dec-25 | 16-Dec-26 | | | | |
| CD-14/FY2026 | INE556F16BU6 | 365 Days | 6.68% | 1300 | 18-Dec-25 | 18-Dec-26 | | | | |
| CD-15/FY2026 | INE556F16BV4 | 365 Days | 6.95% | 4775 | 14-Jan-26 | 14-Jan-27 | | | | |
| CD-16/FY2026 | INE556F16BW2 | 365 Days | 7.20% | 7500 | 28-Jan-26 | 28-Jan-27 | | | | |
| CD-17/FY2026 | INE556F16BX0 | 365 Days | 7.25% | 2600 | 29-Jan-26 | 29-Jan-27 | | | | |
| CD-18/FY2026 | INE556F16BY8 | 365 Days | 7.25% | 6400 | 04-Feb-26 | 04-Feb-27 | | | | |
| CD-19/FY2026 | INE556F16BZ5 | 365 Days | 7.14% | 800 | 05-Feb-26 | 05-Feb-27 | | | | |
| CD-20/FY2026 | INE556F16CA6 | 365 Days | 7.00% | 3000 | 09-Feb-26 | 09-Feb-27 | | | | |
| CD-21/FY2026 | INE556F16CB4 | 365 Days | 7.00% | 9775 | 18-Feb-26 | 18-Feb-27 | | | | |
| CD-22/FY2026 | INE556F16CC2 | 365 Days | 7.02% | 6000 | 26-Feb-26 | 26-Feb-27 | | | | |
| CD-23/FY2026 | INE556F16CD0 | 365 Days | 7.55% | 3620 | 25-Mar-26 | 25-Mar-27 | | | | |
| CD-01/FY2027 | INE556F16CE8 | 365 Days | 7.85% | 6050 | 11-Jun-26 | 11-Jun-27 | | | | |
| CD-02/FY2027 | INE556F16CF5 | 365 Days | 7.35% | 6000 | 11-Aug-26 | 11-Aug-27 | | | | |
| CD-03/FY2027 | INE556F16CG3 | 365 Days | 7.27% | 3625 | 20-Aug-26 | 20-Aug-27 | | | | |
| CD-04/FY2027 | INE556F16CH1 | 365 Days | 7.45% | 1245 | 27-Aug-26 | 27-Aug-27 | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| CD-05/FY2027 | INE556F16CI9 | 365 Days | 7.52% | 4000 | 03-Sep-26 | 03-Sep-27 | | | | |

**Appendix III**
**DETAILS OF OUTSTANDING UNSECURED BONDS HELD WITH SIDBI AS ON – October 08, 2026**

| Sl. No. | ISIN | Tenor / Period of Maturity | Coupon | Amount Issued (In Rs. Crore) | Date of Allotment | Redemption Date / Schedule | Credit Rating | Secured / Unsecured | Security | Other Details Viz. Details of IPA, Details of CRA |
|---|---|---|---|---|---|---|---|---|---|---|
| 2 | INE556F08KK5 | 3 Year & 6 Months | 7.79 | 3022.29 | 19-Oct-23 | April 19, 2027 | CARE & ICRA AAA | | | CARE & ICRA, no |
| 3 | INE556F08KL3 | 5 Year | 7.83 | 4887 | 22-Nov-23 | November 24, 2028 | CARE & ICRA AAA | | | CARE & ICRA, no put/call |
| 4 | INE556F08KM1 | 3 Year 4 Months & | 7.79 | 4013 | 22 Dec, 2023 | May 14, 2027 | CARE & ICRA AAA | | | CARE & ICRA, no |
| 5 | INE556F08KN9 | 3 Year 4 Months & | 7.75 | 4255 | January 19, 2024 | June 10, 2027 | CARE & ICRA AAA | | | CARE & ICRA, no |
| 6 | INE556F08KO7 | 3 Year 4 Months & 27 days | 7.68 | 5000 | February 12, 2024 | July 09, 2027 | CARE & ICRA AAA | | | CARE & ICRA, no put/call |
| 7 | INE556F08KP4 | 3 Year 4 Months & 15 days | 7.68 | 3423 | March 26, 2024 | August 10, 2027 | CARE & ICRA AAA | | | CARE & ICRA, no put/call |
| 8 | INE556F08KQ2 | 3 Year 2 Months & 16 days | 7.68 | 2123.10 | June 25, 2024 | September 10, 2027 | CARE & ICRA AAA | | | CARE & ICRA, no put/call |
| 9 | INE556F08KR0 | 5 Year | 7.47 | 5000 | September 05, 2024 | September 05, 2029 | CARE & ICRA AAA | | | CARE & ICRA, no put/call |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 10 | INE556F08KS8 | 4 Year and 5 Months | 7.34 | 8000 | 26-Sep-24 | 26-Feb-29 | CARE & ICRA AAA | | | CARE & ICRA, no put/call |
| 11 | INE556F08KT6 | 3 Year and 5 Months 17 Days | 7.44 | 5922.25 | 24-Oct-24 | 10-Apr-28 | CARE & ICRA AAA | | | CARE & ICRA, no put/call |
| 12 | INE556F08KU4 | 3 year 6 months 16 days | 7.51 | 4918 | 27-Nov-24 | 12-Jun-28 | CARE & ICRA AAA | | | CARE & ICRA, no put/call |
| 13 | INE556F08KV2 | 4 year 5 months | 7.48 | 3700 | 24-Dec-24 | 24-May-29 | CARE & ICRA AAA | | | CARE & ICRA, no put/call |
| 14 | INE556F08KW0 | 4 year 1 months | 7.42 | 6000 | 12-Feb-25 | 12-Mar-29 | CARE & ICRA AAA | | | CARE & ICRA, no put/call |
| 15 | INE556F08KX8 | 4 year 3 months 14 days | 7.49 | 4593 | 28-Feb-25 | 11-June-29 | CARE & ICRA AAA | | | CARE & ICRA, no put/call |
| 16 | INE556F08KY6 | 5 year | 7.39 | 6000 | 21-Mar-25 | 21-Mar-30 | CARE & ICRA AAA | | | CARE & ICRA, no put/call |
| 17 | INE556F08KZ3 | 3 year 3 Months | 6.66 | 5925.50 | 25-July-25 | 25-Oct-28 | CARE & ICRA AAA | | | CARE & ICRA, no put/call |
| 18 | INE556F08LA4 | 3 year 1 Months | 6.74 | 5935 | 27-Nov-25 | 10-Jan-29 | CARE & ICRA AAA | | | CARE & ICRA, no put/call |
| 19 | INE556F08LB2 | 3 Year 26 Days | 7.04 | 6000 | 14-Jan-26 | 06-Feb-29 | CARE & ICRA AAA | | | CARE & ICRA, no put/call |
| 20 | INE556F08LC0 | 3 year 1 month and 28 days | 7.22 | 7866 | 13-Feb-26 | 10-Apr-29 | CARE & CRISIL AAA | | | CARE & ICRA, no put/call |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 21 | INE556F08LD8 | 3 Year 3 Months 11 Days | 7.61 | 3025 | 30-Apr-26 | 10-Aug-29 | CARE & CRISIL AAA | | | CARE & ICRA, no put/call |
| 22 | INE556F08LE6 | 3 Year | 7.28 | 3000 | 04-Jun-26 | 04-Jun-29 | CARE & CRISIL AAA | | | CARE & CRISIL, no put/call |
| 23 | INE556F08LF3 | 5 Year | 7.40 | 6000 | 18-Jun-26 | 18-Jun-31 | CARE & CRISIL AAA | | | CARE & CRISIL, no put/call |
| 24 | INE556F08LG1 | 3 year 3 month and 30 days | 7.29 | 8000 | 10-Jul-26 | 09-Nov-29 | CARE & CRISIL AAA | | | CARE & CRISIL, no put/call |
| 25 | INE556F08LH9 | 3 Years 1 Month | 7.70 | 5889 | 03-Sep-2026 | 10-Oct-29 | CARE & CRISIL AAA | | | CARE & CRISIL, no put/call |

Appendix- IV

**Details of Secured/Unsecured Loan facilities (in INR Crore) as on – October 08, 2026**

| Lender's name/ Name of the Bank | Nature of facility/ instrument | Amount sanctioned | Principal Amount outstanding | Repayment date / schedule | Security, if applicable | Credit rating, if applicable | Asset classification |
|---|---|---|---|---|---|---|---|
| SBI | WCDL/STL | 60,000 | 60,000 | On Demand | NA | NA | Standard |
| PNB | WCDL | 21,500 | 16,500 | On Demand | NA | NA | Standard |
| Central Bank of India | WCDL | 7,400 | 7,400 | On Demand | NA | NA | Standard |
| Canara Bank | WCTL | 5,000 | 5,000 | On Demand | NA | NA | Standard |
| Bank of India | WCDL | 10,000 | 10,000 | On Demand | NA | NA | Standard |
| Union Bank | WCDL | 20,000 | 20,000 | On Demand | NA | NA | Standard |
| IDBI Bank | STL | 1,000 | - | On Demand | NA | NA | Standard |
| Bank of Baroda | STL | 19,000 | 17,900 | On Demand | NA | NA | Standard |
| South Indian Bank | STL | 1,500 | 1,500 | On Demand | NA | NA | Standard |
| Indian Bank | STL | 1,000 | 1,000 | On Demand | NA | NA | Standard |
| EXIM Bank | STL | 2,200 | 2,200 | On Demand | NA | NA | Standard |
| HDFC Bank | STL | 7,000 | 7,000 | On Demand | NA | NA | Standard |
| UCO Bank | STL | 2,500 | 2,500 | On Demand | NA | NA | Standard |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| PSB Bank | STL | 1,700 | 1,700 | On Demand | NA | NA | Standard |

**Appendix- V**

**Details of the rest of the borrowings (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2026:**

| Type of Instrument | Amount Outstanding (Rs. in Crore) |
|---|---|
| Fixed Deposit | 20,186.84 |
| Deposit from Banks | 1,84,849.96 |
| Borrowing from GOI | 381.91 |
| Borrowing Outside India | 3,543.12 |

Annexure-I Credit Ratings Letter

Annexure-2 Financial Statements (Quarterly, if any)

Hemanth S T

Digitally signed by Hemanth S T
Date: 2026.10.08 18:24:07 +05'30'

**Authorised Signatory**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 230th MEETING OF THE BOARD OF DIRECTOR'S OF SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA AT ITS MEETING HELD ON THURSDAY MAY14, 2026, AT 05.55 PM AT DELHI

[Resource Plan for Financial Year 2027]

"**RESOLVED** that the Resource Plan for FY2027, as contained in the Memorandum SIDBI B.No.7/2026-27 dated May 12, 2026, for raising a sum of ₹4,02,000 crore through various instruments viz., Term Deposit (Fixed Deposit) upto ₹15,000 crore, Certificate of Deposit (CD) upto ₹70,000 crore, Commercial Paper (CP) upto ₹40,000 crore, Unsecured bonds upto ₹45,000 crore, by way of public issue or through private placement basis, credit facilities from banks and financial institutions and foreign currency borrowings from bilateral / multilateral institutions, External Commercial Borrowings (ECB), Foreign Currency Bonds / Rupee Offshore Bonds (Masala or any other bonds) / Green Bonds, Official Development Assistance Loans through various instruments/TREPS etc., upto ₹1,72,966 crore, concessional funds allocated by the RBI out of Priority Sector Shortfall upto ₹59,034 crore and any other instruments as deemed fit, through one or more tranches, with interchangeability of amount of raising as warranted by the market conditions within the overall limit of ₹4,02,000 crore be and is hereby approved.

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

**FURTHER RESOLVED** that Asset and Liability Committee (ALCO) of the Bank, be and is hereby authorized to approve need based additional borrowings not exceeding 20% of the Resource Gap of ₹4,02,000 crore for FY 2027 as may be necessary through various instruments including private placement of unsecured bonds.

**FURTHER RESOLVED** that the ALCO is hereby authorized for approval of inter-se adjustments on a prior/post-facto basis, between instruments and currencies from time to time, within the Board approved overall Resource Plan depending upon prevailing market conditions / emergent requirements.

**FURTHER RESOLVED** that, raising upto 25% of the incremental resources raised during FY 2027 during the first few months of FY 2028, pending approval of regular Annual Business Plan and Resource Plan for FY 2028, for meeting the business / debt servicing requirements in the intervening period, through various instruments, including private placement of unsecured bonds, be and is hereby approved.

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

For Small Industries Development Bank of India

| | |
|---|---|
| Bikram Kumar Sethy Digitally signed by Bikram Kumar Sethy Date: 2026.05.14 18:41:27 +05'30' | PANKAJ KUMAR SAHU Digitally signed by PANKAJ KUMAR SAHU Date: 2026.05.14 20:22:31 +05'30' |
| (Bikram Kumar Sethy) | (Pankaj Kumar Sahu) |
| Deputy General Manager | General Manager |
| Treasury and Resource Management Vertical | Company Secretary & Compliance Officer |

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

**Standalone Financial Results for the Quarter and Year Ended March 31, 2026**

**(₹ in crore)**

| Particulars | Quarter Ended | | | Year Ended | |
|---|---|---|---|---|---|
| | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | [Audited] | [Reviewed] | [Audited] | [Audited] | [Audited] |
| **1. Interest earned (a)+(b)+(c)+(d)** | **10,443** | **10,396** | **9,810** | **41,330** | **37,831** |
| (a) Interest/disc. on advances/ bills | 9,726 | 9,263 | 8,670 | 36,818 | 33,042 |
| (b) Income on investments | 389 | 545 | 628 | 2,290 | 2,449 |
| (c) Interest on balances with Reserve Bank of India and other inter bank funds | 328 | 588 | 512 | 2,222 | 2,340 |
| (d) Others | - | - | - | - | - |
| 2. Other Income | 180 | 145 | 169 | 610 | 680 |
| **3. Total Income (1+2)** | **10,623** | **10,541** | **9,979** | **41,940** | **38,511** |
| 4. Interest Expended | 8,245 | 8,096 | 7,574 | 31,781 | 28,351 |
| **5. Operating Expenses (i)+(ii)** | **584** | **355** | **455** | **1,619** | **1,430** |
| (i) Employees cost | 349 | 220 | 214 | 986 | 773 |
| (ii) Other operating expenses | 235 | 135 | 241 | 633 | 657 |
| **6. Total Expenditure (4+5) excluding provisions and contingencies** | **8,829** | **8,451** | **8,029** | **33,400** | **29,781** |
| **7. Operating Profit before Provisions and Contingencies (3-6)** | **1,794** | **2,090** | **1,950** | **8,540** | **8,730** |
| 8. Provisions (other than tax) and Contingencies [Net of write back] | 484 | 701 | 865 | 1,350 | 2,332 |
| 9. Exceptional Items | - | - | - | - | - |
| **10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)** | **1,311** | **1,389** | **1,085** | **7,190** | **6,398** |
| 11. Tax expense [Net of DTA/DTL] | 317 | 324 | 281 | 1,697 | 1,587 |
| **12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)** | **994** | **1,065** | **804** | **5,493** | **4,811** |
| 13. Extraordinary items (net of tax expense) | - | - | - | - | - |
| **14. Net Profit (+)/ Loss (–) for the period (12-13)** | **994** | **1,065** | **804** | **5,493** | **4,811** |
| 15. Paid-up equity share capital (Face Value ₹10 each) | 621 | 569 | 569 | 621 | 569 |
| 16. Reserves excluding Revaluation Reserves | 43,812 | 40,006 | 35,508 | 43,812 | 35,508 |
| **17. Analytical Ratios** | | | | | |
| (i) Percentage of shares held by Government of India | 27.57% | 20.85% | 20.85% | 27.57% | 20.85% |
| (ii) Capital Adequacy Ratio (BASEL III) | 20.07% | 17.54% | 19.62% | 20.07% | 19.62% |
| (iii) Earnings Per Share (Basic & Diluted) (EPS) | 17.47# | 18.73# | 14.14# | 96.56 | 84.62 |
| (iv) NPA Ratios | | | | | |
| a) Amount of Gross NPA | 684 | 625 | 183 | 684 | 183 |
| b) Amount of Net NPA | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| c)% of Gross NPA | 0.12 | 0.11 | 0.04 | 0.12 | 0.04 |
| d)% of Net NPA | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (v) Return on Assets (after Tax) (annualised) | 0.64% | 0.70% | 0.63% | 0.92% | 0.89% |
| (vi) Net Worth | 38,973 | 36,847 | 32,330 | 38,973 | 32,330 |
| (vii) Outstanding Redeemable Preference Shares | - | - | - | - | - |
| (viii) Capital Redemption Reserve | - | - | - | - | - |
| (ix) Debenture Redemption Reserve | - | - | - | - | - |

| | | | | | |
|---|---|---|---|---|---|
| (x) Operating Margin | 16.89% | 19.82% | 19.54% | 20.36% | 22.67% |
| (xi) Net Profit Margin | 9.36% | 10.10% | 8.06% | 13.10% | 12.49% |
| (xii) Debt - Equity Ratio * | 9.28 | 9.71 | 9.81 | 9.28 | 9.81 |
| (xiii) Total Debts to Total Assets (%) * | 57.17 | 57.97 | 55.83 | 57.17 | 55.83 |

# Not annualised

*Debt denotes total Borrowings (excluding Deposits)

**Statement of Assets and Liabilities:**

**(₹ in crore)**

| **Particulars** | **As at 31.03.2026 [Audited]** | **As at 31.03.2025 [Audited]** |
|---|---|---|
| **CAPITAL AND LIABILITIES** | | |
| Capital | 621 | 569 |
| Reserves, Surplus and Funds | 44,155 | 35,839 |
| Deposits | 2,05,037 | 1,95,600 |
| Borrowings | 3,61,560 | 3,17,264 |
| Other Liabilities and Provisions | 21,005 | 18,967 |
| Deferred Tax Liability | - | - |
| **Total** | **6,32,378** | **5,68,239** |
| **ASSETS** | | |
| Cash and Bank Balances | 11,684 | 17,672 |
| Investments | 31,759 | 46,938 |
| Loans & Advances | 5,79,755 | 4,96,282 |
| Fixed Assets | 287 | 280 |
| Other Assets | 8,893 | 7,067 |
| **Total** | **6,32,378** | **5,68,239** |

**Statement of Cash flow:**

**(₹in crore)**

| | **Particulars** | **31.03.2026 Audited** | **31.03.2025 Audited** |
|---|---|---|---|
| 1. | Cash Flow from Operating Activities | | |
| | Net Profit before tax as per P & L Account | 7,190 | 6,398 |
| | Adjustments for : | | |
| | Depreciation | 46 | 22 |
| | Provision for net depreciation in investments | - | - |
| | Provisions made (net of write back) | 1,701 | 2,507 |
| | Profit on sale of investments (net) | (65) | (154) |
| | Profit on sale of fixed assets | - | - |
| | Income Received on Investments | (50) | (46) |
| | Cash generated from operations | **8,822** | **8,727** |
| | (Prior to changes in operating Assets and Liabilities) | | |
| | Adjustments for net changes in : | | |
| | Current assets | (1,588) | 175 |
| | Current liabilities | 805 | 2,611 |
| | Bills of Exchange | (1,976) | (742) |
| | Loans & Advances | (81,999) | (39,608) |
| | Net Proceeds of Bonds and Debentures & other borrowings | 44,295 | 46,719 |
| | Deposits received | 9,437 | (10,784) |
| | | **(31,026)** | **(1,629)** |
| | Payment of Tax | (1,934) | (2,328) |
| | **Net Cash flow from operating Activities** | **(24,138)** | **4,770** |
| | | | |
| 2. | Cash Flow from Investing Activities | | |
| | Net (Purchase)/Sale of fixed assets | (53) | (16) |
| | Net (Purchase)/sale/redemption of Investments | 25,606 | (7,777) |
| | Income Received on Investments | 50 | 46 |
| | **Net cash used in Investing Activities** | **25,603** | **(7,747)** |
| | | | |
| 3. | Cash flow from Financing Activities | | |
| | Dividend on Equity Shares & tax on Dividend | (114) | (114) |
| | Proceeds from issuance of share capital & share premium | 3,000 | |

| | | | |
|---|---|---|---|
| | **Net cash used in Financing Activities** | **2,886** | **(114)** |
| | | | |
| 4. | **Net increase/(decrease) in cash and cash equivalents** | **4,351** | **(3,091)** |
| | | | |
| 5. | **Cash and Cash Equivalents at the beginning of the period** | **522** | **3,613** |
| | | | |
| 6. | **Cash and Cash Equivalents at the end of the period** | **4,873** | **522** |
| 7. | **Cash and cash equivalents at the end of the period includes** | | |
| | Cash in Hand | 0 | 0 |
| | Current account balance with Bank | 426 | 237 |
| | Mutual Funds | 0 | 0 |
| | Deposits | 4,447 | 285 |

**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, 2025.
2) The above results have been approved by the Board of Directors at their meeting held on May 14, 2026.
3) The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
4) The financial results for the year ended March 31,2026 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 at the year-end.
5) The Bank is making an additional provision on standard advances at rates higher than minimum stipulated under IRAC norms, as per the Board approved Accelerated Provisioning Policy. Accordingly, the Bank holds additional provision on standard advances (including restructured accounts) of ₹ 4187.30 crore on March 31, 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) as at March 31, 2026 are given below:

**(₹in crore)**

| **Type of borrower** | **Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year September 30, 2025 (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 March 31, 2026** |
|---|---|---|---|---|---|
| Personal Loans | --- | --- | --- | --- | --- |
| Corporate persons | 4.70 | 0.00 | 0.00 | (1.38) | 3.32 |
| *Of which MSMEs* | 4.70 | 0.00 | 0.00 | (1.38) | 3.32 |
| Others | --- | --- | --- | --- | --- |
| **Total** | **4.70** | **0.00** | **0.00** | **(1.38)** | **3.32** |

$Represents net movement in balance outstanding.

7) Details of loans transferred / acquired during the year ended March 31, 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 | 1 | - | - |
| Aggregate principal outstanding of loans transferred | 5.44 | - | - |
| Weighted average residual tenor of the loans transferred | NA | - | - |
| Net book value of loans transferred (at the time of transfer) | - | - | - |
| Aggregate consideration | 3.43 | - | - |
| Additional consideration realized in respect of accounts transferred in earlier years | - | - | - |

During the year ended March 31, 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 year ended March 31, 2026, through assignment are given below:

(₹in crore)

| Particulars | 2025-26 (FY) | 2024-25 (FY) |
|---|---|---|
| Aggregate amount of loans acquired (₹ in crore) | 774.23 | 1,157.11 |
| Weighted average residual maturity (in months) | 114.86 | 127.48 |
| Weighted average holding period by the originator (in months) | 10.39 | 10.43 |
| Retention of beneficial economic interest by the originator | 15.59% | 20% |
| Tangible security coverage | 198.70% | 216.75% |
| Rating-wise distribution of rated loans | Not Applicable | Not Applicable |

8) Details of Project Loans for the period ended March 31, 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. | 1641 | 5,156.00 |
| 2 | Projects under implementation accounts sanctioned during the quarter. | 1272 | 2,930.89 |
| 3 | Projects under implementation accounts where DCCO has been achieved during the quarter | 529 | 1,469.99 |
| 4 | Projects under implementation accounts at the end of the quarter. (1+2-3) | 2384 | 6,616.90 |
| 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. | 567 | 2,174.20 |
| 5.1 | Out of '5' – accounts in respect of which Resolution plan has been implemented. | 567 | 2,174.20 |
| 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. | 13 | 32.07 |
| 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 March 31, 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 | FY 2025-26 |
|---|---|
| Quantum of CLAs (₹ in crore) | 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 | |
| Fees charged / paid | |
| Broad sectors in which CLA was made | |
| Performance of loans under CLA | |
| Default loss guarantee, | |

10) Income includes prior period income of ₹57 crore related to capital gain and deemed dividend on account of merger of an investee company, viz. Fincare Business Services Ltd., with AU Small Finance Bank and concomitant swap of shares.
11) Based on the new Labour Codes, the Bank has recognised an essential incremental impact of approximately ₹2.50 crore under Employee cost in profit and loss account during the quarter and year ended 31st March 2026, considering the information available. The Bank continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the new Labour Codes and would provide appropriate accounting effect based on such development, as needed.
12) Floating provision is not considered for computation of net NPAs.
13) Status of Investors' Complaints: As on 1st April, 2025 the Bank had "Nil" pending investors' complaints for disposal. During the current financial year "10" complaints were received from Investors and "10" complaints were disposed off during the year. Accordingly, "Nil" complaint was pending for disposal as on March 31, 2026
14) Previous period's figures have been regrouped / reclassified wherever necessary to conform to current period classification.
15) As per RBI's letter dated May 15, 2019, implementation of IND-AS has been deferred for AIFIs until further notice.
16) 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 continue to hold provision of ₹8.57 crore for the year ended March 31, 2026.
17) 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 Audited by the Statutory Auditors.
18) The above results have been subjected to Audit by the Statutory Auditors.

By order of the Board

Sd/-
**[ Manoj Mittal]**
**Chairman and Managing Director**

Dated: May 14, 2026
Place: New Delhi

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

**Consolidated Financial Results for the Year Ended March 31, 2026**

(₹ crore)

| | Particulars | Year Ended 31.03.2026 [Audited] | Year Ended 31.03.2025 [Audited] |
|---|---|---|---|
| **1.** | **Interest earned (a)+(b)+(c)+(d)** | **43,480** | **40,102** |
| | (a) Interest/disc. on advances/ bills | 38,568 | 34,600 |
| | (b) Income on investments | 2,667 | 2,453 |
| | (c) Interest on balances with Reserve Bank of India and other inter bank funds | 2,222 | 3,049 |
| | (d) Others | 23 | - |
| 2. | Other Income | 588 | 651 |
| **3.** | **Total Income (1+2)** | **44,068** | **40,753** |
| 4. | Interest Expended | 33,286 | 29,510 |
| **5.** | **Operating Expenses (i)+(ii)** | **1,650** | **1,460** |
| | (i) Employees cost | 993 | 781 |
| | (ii) Other operating expenses | 657 | 679 |
| **6.** | **Total Expenditure (4+5) excluding provisions and contingencies** | **34,936** | **30,970** |
| **7.** | **Operating Profit before Provisions and Contingencies (3-6)** | **9,132** | **9,783** |
| 8. | Provisions (other than tax) and Contingencies [Net of write back] | 1,355 | 2,312 |
| 9. | Exceptional Items | - | - |
| **10.** | **Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)** | **7,777** | **7,471** |
| 11. | Tax expense [Net of DTA/DTL] | 1,895 | 1,875 |
| **12.** | **Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)** | **5,882** | **5,596** |
| 13. | Extraordinary items (net of tax expense) | - | - |
| 13.1 | Profit/ (Loss) from Associates | 30 | 0 |
| **14.** | **Net Profit (+)/ Loss (–) for the period (12+13.1)** | **5,912** | **5,596** |
| 15. | Paid-up equity share capital (Face Value ₹10 each) | 621 | 569 |
| 16. | Reserves excluding Revaluation Reserves | 47,589 | 37,984 |
| **17.** | **Analytical Ratios** | | |
| | (i) Percentage of shares held by Government of India | 27.57% | 20.85% |
| | (ii) Capital Adequacy Ratio (BASEL III) | 21.79% | 21.33% |
| | (iii) Earnings Per Share (Basic and Diluted) (EPS) | 103.99 | 98.43 |
| | (iv) NPA Ratios | | |
| | a) Amount of Gross NPA | 684.11 | 183 |
| | b) Amount of Net NPA | 0.00 | 0.00 |
| | c)% of Gross NPA | 0.11 | 0.03 |
| | d)% of Net NPA | 0.00 | 0.00 |
| | (v) Return on Assets (after Tax) (annualised) | 1.24% | 0.98% |
| | (vi) Net Worth | 42,656 | 35,472 |
| | (vii) Outstanding Redeemable Preference Shares | - | - |
| | (viii) Capital Redemption Reserve | - | - |

| | | | |
|---|---|---|---|
| | (ix) Debenture Redemption Reserve | - | - |
| | (x) Operating Margin | 20.72% | 24.01% |
| | (xi) Net Profit Margin | 13.42% | 13.73% |
| | (xii) Debt - Equity Ratio * | 8.65 | 8.94 |
| | (xiii) Total Debts to Total Assets (%) * | 55.56 | 52.76 |

*Debt denotes total Borrowings (excluding Deposits)

**Statement of Consolidated Assets and Liabilities:**

(₹ crore)

| Particulars | As at 31.03.2026 [Audited] | As at 31.03.2025 [Audited] |
|---|---|---|
| **CAPITAL AND LIABILITIES** | | |
| Capital | 621 | 569 |
| Reserves, Surplus and Funds | 47,935 | 39,051 |
| Deposits | 2,25,165 | 2,24,751 |
| Borrowings | 3,69,119 | 3,17,037 |
| Other Liabilities and Provisions | 21,477 | 19,504 |
| Deferred Tax Liability | - | - |
| **Total** | **6,64,317** | **6,00,912** |
| **ASSETS** | | |
| Cash and Bank Balances | 13,364 | 24,975 |
| Investments | 30,204 | 45,354 |
| Loans & Advances | 6,11,318 | 5,23,038 |
| Fixed Assets | 288 | 280 |
| Other Assets | 9,143 | 7,265 |
| **Total** | **6,64,317** | **6,00,912** |

**Statement of Consolidated Cash flow:**

(₹ crore)

| | Particulars | As at 31.03.2026 [Audited] | As at 31.03.2025 [Audited] |
|---|---|---|---|
| **1.** | **Cash Flow from Operating Activities** | | |
| | Net Profit before tax as per P & L Account | 7,777 | 7,471 |
| | Adjustments for : | | |
| | Depreciation | 46 | 22 |
| | Provision for net depreciation in investments | 4 | 0 |
| | Provisions made (net of write back) | 1,704 | 2,487 |
| | Profit on sale of investments (net) | (82) | (158) |
| | Profit on sale of fixed assets | 0 | 0 |
| | Income Received on Investments | (392) | (721) |
| | **Cash generated from operations** | **9,057** | **9,101** |
| | (Prior to changes in operating Assets and Liabilities) | | |
| | Adjustments for net changes in: | | |
| | Current assets | (1,632) | 506 |
| | Current liabilities | 3,315 | (2,251) |
| | Bills of Exchange | (1,976) | (742) |
| | Loans & Advances | (85,759) | (39,955) |
| | Net Proceeds of Bonds and Debentures & other borrowings | 39,433 | 52,956 |
| | Deposits received | 9,437 | (15,814) |
| | | **(37,182)** | **(5,300)** |
| | Payment of Tax | (2,141) | (2,563) |
| | **Net Cash flow from operating Activities** | **(30,266)** | **1,237** |
| **2.** | **Cash Flow from Investing Activities** | | |
| | Net (Purchase)/Sale of fixed assets | (53) | (16) |
| | Net (Purchase)/sale/redemption of Investments | 30,318 | (3,920) |
| | Income Received on Investments | (124) | 728 |

| | | | |
|---|---|---|---|
| | **Net cash used in Investing Activities** | **30,141** | **(3,208)** |
| **3.** | **Cash flow from Financing Activities** | | |
| | Proceeds from issuance of share capital & share premium | 3,000 | - |
| | Dividend on Equity Shares & tax on Dividend | 39 | (114) |
| | **Net cash used in Financing Activities** | **3,039** | **(114)** |
| **4.** | **Net increase/(decrease) in cash and cash equivalents** | **2,914** | **(2,085)** |
| **5.** | **Cash and Cash Equivalents at the beginning of the period** | **3,209** | **5,294** |
| **6.** | **Cash and Cash Equivalents at the end of the period** | **6,123** | **3,209** |
| **7** | **Cash and cash equivalents at the end of the period includes** | | |
| | Cash in Hand | 0 | 0 |
| | Current account balance with Bank | 435 | 237 |
| | Mutual Funds | | - |
| | Deposits | 5,688 | 2,972 |

**Notes**:

1) The above consolidated financial results include financial results of the Bank and 3 subsidiaries viz. Micro Units Development & Refinance Agency Limited (MUDRA), SIDBI Venture Capital Limited (SVCL) and SIDBI Trustee Company Limited (STCL) and 4 associates viz. Acuite Ratings Pvt Ltd (Erstwhile SMERA), India SME Technology Services limited (ISTSL), Receivables Exchange of India Limited (RXIL) and KITCO Limited.
2) The above financial results have been approved by the Board of Directors at their meeting held on May 14, 2026.
3) Significant Accounting Policies followed in preparation of these financial results are consistent with those followed in preparation of the annual financial statements for the year ended March 31, 2025.
4) The financial results for the year ended March 31,2026 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 at the year-end.
5) The Bank is making an additional provision on standard advances at rates higher than minimum stipulated under IRAC norms, as per Board approved Accelerated Provisioning Policy. Accordingly, the Bank holds additional provision on standard advances (including restructured accounts) of ₹4187.30 crore as at March 31, 2026.
6) Floating provision is not considered for computation of net NPAs.
7) Previous period's figures have been regrouped / reclassified wherever necessary to conform to current period classification.
8) As per RBI's letter dated May 15, 2019, implementation of IND-AS has been deferred for AIFIs until further notice.
9) 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 Audit by the Statutory Auditors.
10) Income includes prior period income of ₹57 crore related to capital gain and deemed dividend on account of merger of an investee company, viz. Fincare Business Services Ltd., with AU Small Finance Bank and concomitant swap of shares
11) Based on the new Labour Codes, the Bank has recognised an essential incremental impact of approximately ₹2.50 crore under Employee cost in profit and loss account during the quarter and year ended 31st March 2026, considering the information available. The Bank continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the new Labour Codes and would provide appropriate accounting effect based on such development, as needed.
12) The above results have been subjected to Audit by the Statutory Auditors.

By order of the Board

Sd/-
**[Manoj Mittal]**
**Chairman and Managing Director**

Dated: May 14, 2026
Place: New Delhi

J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS

504, RAINBOW CHAMBERS, NEAR MTNL EXCHANGE,
S.V. ROAD, KANDIVALI (W), MUMBAI - 400 067, INDIA.
TEL.: 2862 5129 / 5153
E-mail : admin@jka.co.in

Private and Confidential

To,
The General Manager,
Corporate Accounts Vertical
Small Industries Development Bank of India,
Swavalamban Bhavan,
Plot No. C-11, 'G' Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400051

Dear Sir,

**Independent Auditor's Certificate in respect of Computation of Net Worth, Net Owned Funds and Book Value per share as on March 31, 2026 of Small Industries Development Bank of India**

1) This Certificate is issued in accordance with the terms of appointment letter Ref. No. CAPV/OUT/66133/SA Appoint-FY26 dated January 16, 2026.

2) We, J Kala & Associates, Chartered Accountants (Firm's Registration Number 118769W), are the Statutory Auditors of Small Industries Development Bank of India (the "Bank") for the year ending March 31, 2026, having its Head Office at SIDBI Tower, 15, Ashok Marg, Lucknow 226001.

3) We have been requested by the Bank to Compute Net Worth, Net Owned Funds and Book Value per share as on March 31, 2026 (the "Statement ").

   The Statement has been prepared by the Bank from its audited books of account and the other relevant records and documents maintained by the Bank for the year ended March 31, 2026. The aforesaid statement has been duly stamped and signed by us along with authorized official of the Bank.

**Management's Responsibilities**

4) The Bank's management (the Management) is responsible for preparation of statement including the preparation and maintenance of all accounting and other relevant supporting documents, records. This responsibility includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the aforesaid Statement; applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

5) Pursuant to the Bank's letter, it is our responsibility to obtain a limited assurance and form a conclusion based on the work performed as listed in Paragraph 6 below, as to whether anything has come to our attention that causes us to believe that the aforesaid Statement is not in accordance with the audited financial statements as on March 31, 2026 and other relevant records and documents provided by the Bank.

6) We have performed the following procedures in relation to verification of statement as on 31 March 2026 of the Bank;
   a) Verified the arithmetical accuracy of the statement prepared by the Bank with the audited financial statements and other relevant records and documents provided by the Bank for year ended March 31, 2026 and March 31, 2025.
   b) Confirmed that the statement is in accordance with the audited financial statements of the bank.

7) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

8) We have audited the financial statements of the Bank for the year ended March 31, 2026 and have issued our opinion thereon vide our reports dated May 14, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

9) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and standards on auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

10) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

11) Based on the procedures performed by us stated in paragraph 6 above and according to the information and explanations given to us and to the best of our knowledge and belief, we certify that nothing has come to our attention that causes us to believe that the aforesaid Statement is not in accordance with the audited financial statements of the bank. Aforesaid statement of computation is annexed herewith, which is initialed by us for the purpose of identification.



**Restriction on Use**

12) This certificate has been issued at the request of the Bank. It should not be used by any other person or for any other purpose, without our consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For J Kala & Associates
Chartered Accountants
Firm Registration No: 118769W

Jayesh Kala
Partner
Membership No.: 101686
UDIN: 26101686EUSJDX2340

Place: Mumbai
Date: June 4, 2026

**Name of Financial Institution(FI): Small Industries Development Bank of India**

**Computation of Net Worth, Net owned Funds and Book value per share**

[₹ Crore]

| Sr. No. | Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|---|
| | | Amount | Amount | Amount | Amount |
| | | | | | |
| 1 | Share Capital | | 621.30 | | 568.54 |
| 2 | Reserves & Surplus | | | | |
| | a) Reserve Fund | 35109.68 | | 30006.74 | |
| | b) Share premium | 6001.50 | | 3054.26 | |
| | c)Investment Reserve | 0.00 | | 0.00 | |
| | d) Special Reserve under sec 36(1) (viii) ofIT Act, 1961 | 2462.00 | | 2222.00 | |
| | e) Surplus | 0.00 | | 0.00 | |
| | f)Profit carried forward | 110.00 | | 96.21 | |
| | ***Subtotal [a+b+c+d]*** | | ***43683.18*** | | ***35379.21*** |
| | | | | | |
| ***3*** | ***Total [1+2]*** | | ***44304.48*** | | ***35947.75*** |
| | | | | | |
| 4 | Less: Intangible Assets (Miscellaneous expenditure to the extent not written off) | | | | |
| | a. Premium on GOI Bonds | | - | | - |
| | b.Interest Paid In Advance On Borrowings | | - | | - |
| | c. Discount paid in Advance(Certificate of Deposit and Commercial Paper) | | 3551.02 | | 2,176.00 |
| | d. Discount paid in Advance(Commercial Paper) | | 243.60 | | 230.92 |
| | e. Discount Apportioned on Unsecured Bonds | | 0.74 | | 2.32 |
| | f.Deferred Tax Assets | | 1536.27 | | 1,208.60 |
| | | | | | |
| | **Subtotal [a+b+c+d+e]** | | **5331.63** | | **3617.84** |
| | | | | | |
| **5** | **Total Net Worth[ 5=3-4]** | | **38972.85** | | **32329.91** |
| | | | | | |
| 6 | **No. of Equity Shares (in crore)** | | **62.13** | | **56.85** |
| | | | | | |
| **7** | **Book Value per share [7 = 5/6]** | | **627.28** | | **568.65** |
| | | | | | |
| 8 | Investments in Subsidiaries | 1751.05 | | 1751.05 | |
| | Investments in Subsidiaries in excess of 10% of Total Net worth | (2,146.24) | 0.00 | (1,481.94) | 0.00 |
| | | | | | |
| **9** | **Net Owned Funds [9 = 5 - 8]** | | **38972.85** | | **32329.91** |

For Small Industries Development Bank of India

K. V. Karthikeyan

Deputy General Manager

J. Kala & Associates Chartered Accountants

**CONFIDENTIAL**

RL/SIDBILT/406161/CP/1026/160727
October 06, 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: Review of Crisil Rating on the Rs. 75000 Crore Commercial Paper of Small Industries Development Bank of India**

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

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

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings 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.

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 clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

***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*



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.

@ 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.

***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*

+ 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.

***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*

**No. CARE/HO/RL/2026-27/2774**

**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

September 17, 2026

**Confidential**

Dear Madam,

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

Please refer to our letter no. CARE/HO/RL/2026-27/2424 dated August 19, 2026, and your request for revalidation of the rating assigned to the CP/CD issue of your company, for a limit of Rs.1,40,000.00 crore, with a maturity not exceeding one year.

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

| Instrument | Amount (₹ crore) | Outstanding amount as on September 16, 2026 * (₹ crore) | Rating[2] | Rating Action |
|---|---|---|---|---|
| **Long Term / Short Term LT/ST Instrument** | **1,40,000.00** | **1,16,335.00** | **CARE AAA; Stable / CARE A1+^** | **Reaffirmed** |

^: Interchangeable long term/short term limit.

*: Outstanding CD and CP amount as on September 16, 2026, were ₹89,760 crore and ₹26,575 crore respectively.

3. Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by November 16, 2026. Once the CP/CD is placed, the rating is valid for the tenure of such instrument till redemption.

[1] This represents the aggregate of all CP/CD issuances of the company outstanding at any point in time.
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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 |
|---|---|---|---|---|---|---|---|---|

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,

**Pranjal Mulekar**
Lead Analyst

**Jitendra Meghrajani**
Associate Director

**Pranjal Mulekar**
pranjal.mulekar@careedge.in

**Jitendra Meghrajani**
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Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings 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. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings 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. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

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# Small Industries Development Bank of India

July 09, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long-term bank facilities | 77,500.00 | CARE AAA; Stable | Reaffirmed |
| Short-term bank facilities | 87,500.00 | CARE A1+ | Reaffirmed |
| Issuer rating | 0.00 | CARE AAA; Stable | Reaffirmed |
| Long-term instruments - RIDF deposits | 2,34,000.00 | CARE AAA; Stable | Reaffirmed |
| Unsecured redeemable | 1,78,000.00 | CARE AAA; Stable | Reaffirmed |
| Fixed deposit | 23,000.00 | CARE AAA; Stable | Reaffirmed |
| Long-term / Short-term instrument– CP CD programme | 1,40,000.00 | CARE AAA; Stable / CARE A1+ | Reaffirmed |

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

## Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed Small Industries Development Bank of India's (SIDBI) 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: Factors that could individually or collectively lead to positive rating action/upgrade:**

- Not applicable

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

- 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-6.

## 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.

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

## 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 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 of March 31, 2026, against ₹37,209 crore as of March 31, 2025, and ₹32,470 crore as of March 31, 2024. On a consolidated basis, CAR stood at 21.79%, with Tier I and CET1 at 20.76% as of March 31, 2026 (FY25: 21.33% / 20.30% / 20.30%).

On a standalone basis, TNW increased materially to ₹40,981 crore as of March 31, 2026, from ₹33,999 crore as of March 31, 2025, and ₹30,040 crore as of March 31, 2024. Under the revised Basel III framework effective April 2024, SIDBI reported a standalone capital adequacy ratio (CAR) of 21.79%, Tier I CAR of 20.76%, and Common Equity Tier 1 (CET1) ratio of 20.76% as of March 31, 2026 (against 19.62% / 18.58% / 18.58%, respectively, as of 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 of March 31, 2026, from 15.08x as of March 31, 2025 (FY24: 15.88x), while consolidated gearing eased to 13.28x as of March 31, 2026, from 14.56x as of 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 of March 31, 2026, domestic borrowings constituted 63.25% of total resources (March 31, 2025: 61.63%; March 31, 2024: 56.06%); total 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 of 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. A declining interest rate environment is expected to further reduce its overall cost of funds.

**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 ₹5,79,755 crore (FY25 growth: 8.83%), reflecting healthy credit demand and disbursement momentum. Standalone total income[2] 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/avg. 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 ₹6,11,318 crore as of March 31, 2026, from ₹5,23,039 crore as of March 31, 2025 (16.88% y-o-y growth). Consolidated total income [3] 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 of March 31, 2026.

On a consolidated basis, the GNPA ratio moved to 0.11% as of March 31, 2026, from 0.03% as of March 31, 2025 (FY24: 0.03%), with Net NPA 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 (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 ₹6,11,318 crore as on March 31, 2026, given that subsidiary loan books are small relative to SIDBI's standalone book.

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

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

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 Reserve Bank of India (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

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

## 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 |

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | March 31, 2026 (A) |
|---|---|---|---|
| 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

**Complexity level of instruments rated**: Annexure-4

**Lender details**: Annexure-5

## Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|
| LT/ST Instrument - CP / CD | INE556F16BJ9 | 09-07-2025 | 6.23 | 09-07-2026 | 2,100.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BK7 | 24-09-2025 | 6.40 | 24-09-2026 | 1,550.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BL5 | 13-10-2025 | 6.42 | 13-10-2026 | 4,425.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BM3 | 23-10-2025 | 6.49 | 23-10-2026 | 1,500.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BN1 | 27-10-2025 | 6.49 | 27-10-2026 | 2,535.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BO9 | 28-10-2025 | 6.49 | 28-10-2026 | 2,325.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BP6 | 03-11-2025 | 6.49 | 03-11-2026 | 525.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BQ4 | 06-11-2025 | 6.49 | 06-11-2026 | 4,045.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BR2 | 10-11-2025 | 6.49 | 10-11-2026 | 2,315.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BS0 | 04-12-2025 | 6.55 | 04-12-2026 | 1,925.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BT8 | 16-12-2025 | 6.68 | 16-12-2026 | 1,925.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BU6 | 18-12-2025 | 6.68 | 18-12-2026 | 1,300.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BV4 | 14-01-2026 | 6.95 | 14-01-2027 | 4,775.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BW2 | 28-01-2026 | 7.20 | 28-01-2027 | 7,500.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BX0 | 29-01-2026 | 7.25 | 29-01-2027 | 2,600.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BY8 | 04-02-2026 | 7.25 | 04-02-2027 | 6,400.00 | CARE AAA; Stable / CARE A1+ |

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|
| LT/ST Instrument - CP / CD | INE556F16BZ5 | 05-02-2026 | 7.14 | 05-02-2027 | 800.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16CA6 | 09-02-2026 | 7.00 | 09-02-2027 | 3,000.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16CB4 | 18-02-2026 | 7.00 | 18-02-2027 | 9,775.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16CC2 | 26-02-2026 | 7.02 | 26-02-2027 | 6,000.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16CD0 | 25-03-2026 | 7.55 | 25-03-2027 | 3,620.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16CE8 | 11-06-2026 | 7.85 | 11-06-2027 | 6,050.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F14MG7 | 09-04-2026 | 6.61 | 09-07-2026 | 5,000.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F14MH5 | 08-05-2026 | 7.15 | 03-12-2026 | 1,000.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F14MI3 | 04-06-2026 | 7.27 | 03-09-2026 | 2,975.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F14MJ1 | 09-06-2026 | 7.24 | 08-09-2026 | 6,000.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F14MK9 | 12-06-2026 | 6.93 | 11-09-2026 | 3,000.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F14ML7 | 16-06-2026 | 6.80 | 15-09-2026 | 3,500.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F14MM5 | 22-06-2026 | 6.65 | 21-09-2026 | 3,725.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD (Proposed) | - | - | - | - | 37,810.00 | CARE AAA; Stable / CARE A1+ |
| Bonds-Unsecured Redeemable | INE556F08KH1 | 22-05-2023 | 7.43 | 31-08-2026 | 5,000.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KI9 | 09-06-2023 | 7.44 | 04-09-2026 | 6,000.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KJ7 | 28-06-2023 | 7.55 | 22-09-2026 | 3,000.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KK5 | 19-10-2023 | 7.79 | 19-04-2027 | 3,022.29 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KL3 | 24-11-2023 | 7.83 | 24-11-2028 | 4,887.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KM1 | 22-12-2023 | 7.79 | 14-05-2027 | 4,013.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KN9 | 19-01-2024 | 7.75 | 10-06-2027 | 4,255.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KO7 | 12-02-2024 | 7.68 | 09-07-2027 | 5,000.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KP4 | 26-03-2024 | 7.68 | 10-08-2027 | 3,423.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KQ2 | 25-06-2024 | 7.68 | 10-09-2027 | 2,123.10 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KR0 | 05-09-2024 | 7.47 | 05-09-2029 | 5,000.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KS8 | 26-09-2024 | 7.34 | 26-02-2029 | 8,000.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KT6 | 24-10-2024 | 7.44 | 10-04-2028 | 5,922.25 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KU4 | 27-11-2024 | 7.51 | 12-06-2028 | 4,918.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KV2 | 24-12-2024 | 7.48 | 24-05-2029 | 3,700.00 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|
| Bonds-Unsecured Redeemable | INE556F08KW0 | 12-02-2025 | 7.42 | 12-03-2029 | 6,000.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KX8 | 28-02-2025 | 7.49 | 11-06-2029 | 4,593.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KY6 | 21-03-2025 | 7.39 | 21-03-2030 | 6,000.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KZ3 | 25-07-2025 | 6.66 | 25-10-2028 | 5,925.50 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08LA4 | 27-11-2025 | 6.74 | 10-01-2029 | 5,935.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08LB2 | 14-01-2026 | 7.04 | 09-02-2029 | 6,000.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08LC0 | 13-02-2026 | 7.22 | 10-04-2029 | 7,866.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08LD8 | 30-04-2026 | 7.61 | 10-08-2029 | 3,025.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08LE6 | 04-06-2026 | 7.28* | 04-06-2029 | 3,000.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08LF3 | 18-06-2026 | 7.40 | 18-06-2031 | 6,000.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable (Proposed) | - | - | - | - | 55,391.86 | CARE AAA; Stable |
| Fixed Deposit | - | - | - | - | 23,000.00 | CARE AAA; Stable |
| Fund-based-Long Term | - | - | - | 30-05-2029 | 74,700.00 | CARE AAA; Stable |
| Fund-based-Long Term (Proposed) | - | - | - | - | 2,800.00 | CARE AAA; Stable |
| Fund-based-Short Term | - | - | - | 30-06-2027 | 80,120.00 | CARE A1+ |
| Fund-based-Short Term (Proposed) | - | - | - | - | 7,380.00 | CARE A1+ |
| Issuer Rating-Issuer Ratings | - | - | - | - | - | CARE AAA; Stable |
| MSE/RIDF Deposits | - | - | - | - | 2,34,000.00 | 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+ (24-Mar-26)<br><br>2)CARE AAA; | 1)CARE AAA; Stable / CARE A1+ (09-Dec-24)<br><br>2)CARE AAA; | 1)CARE AAA; Stable / CARE A1+ (29-Dec-23)<br><br>2)CARE AAA; |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Stable / CARE A1+ (16-Feb-26)<br><br>3)CARE AAA; Stable / CARE A1+ (07-Jul-25)<br><br>4)CARE AAA; Stable / CARE A1+ (07-Apr-25) | Stable / CARE A1+ (05-Jul-24) | Stable / CARE A1+ (04-Oct-23)<br><br>3)CARE AAA; Stable / CARE A1+ (21-Jun-23)<br><br>4)CARE AAA; Stable / CARE A1+ (06-Jun-23) |
| 2 | Fixed Deposit | LT | 23000.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (24-Mar-26)<br><br>2)CARE AAA; Stable (16-Feb-26)<br><br>3)CARE AAA; Stable (07-Jul-25)<br><br>4)CARE AAA; Stable (07-Apr-25) | 1)CARE AAA; Stable (09-Dec-24)<br><br>2)CARE AAA; Stable (05-Jul-24) | 1)CARE AAA; Stable (29-Dec-23)<br><br>2)CARE AAA; Stable (04-Oct-23)<br><br>3)CARE AAA; Stable (21-Jun-23)<br><br>4)CARE AAA; Stable (06-Jun-23) |
| 3 | MSE/RIDF Deposits | LT | 234000.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (24-Mar-26)<br><br>2)CARE AAA; Stable (16-Feb-26)<br><br>3)CARE AAA; Stable | 1)CARE AAA; Stable (09-Dec-24)<br><br>2)CARE AAA; Stable (05-Jul-24) | 1)CARE AAA; Stable (29-Dec-23)<br><br>2)CARE AAA; Stable (04-Oct-23)<br><br>3)CARE AAA; Stable |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | (07-Jul-25)<br><br>4)CARE AAA; Stable (07-Apr-25) | | (21-Jun-23)<br><br>4)CARE AAA; Stable (06-Jun-23) |
| 4 | Issuer Rating-Issuer Ratings | LT | 0.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (24-Mar-26)<br><br>2)CARE AAA; Stable (16-Feb-26)<br><br>3)CARE AAA; Stable (07-Jul-25)<br><br>4)CARE AAA; Stable (07-Apr-25) | 1)CARE AAA; Stable (09-Dec-24)<br><br>2)CARE AAA; Stable (05-Jul-24) | 1)CARE AAA; Stable (29-Dec-23)<br><br>2)CARE AAA; Stable (04-Oct-23)<br><br>3)CARE AAA; Stable (21-Jun-23)<br><br>4)CARE AAA; Stable (06-Jun-23) |
| 5 | Bonds-Unsecured Reedemable | LT | 178000.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (24-Mar-26)<br><br>2)CARE AAA; Stable (16-Feb-26)<br><br>3)CARE AAA; Stable (07-Jul-25)<br><br>4)CARE AAA; Stable (07-Apr-25) | 1)CARE AAA; Stable (09-Dec-24)<br><br>2)CARE AAA; Stable (05-Jul-24) | 1)CARE AAA; Stable (29-Dec-23)<br><br>2)CARE AAA; Stable (04-Oct-23)<br><br>3)CARE AAA; Stable (21-Jun-23)<br><br>4)CARE AAA; Stable (06-Jun-23) |
| 6 | Fund-based-Short Term | ST | 6500.00 | CARE A1+ | - | 1)CARE A1+ | 1)CARE A1+ | 1)CARE A1+ |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | (24-Mar-26)<br><br>2)CARE A1+ (16-Feb-26)<br><br>3)CARE A1+ (07-Jul-25)<br><br>4)CARE A1+ (07-Apr-25) | (09-Dec-24)<br><br>2)CARE A1+ (05-Jul-24) | (29-Dec-23)<br><br>2)CARE A1+ (04-Oct-23)<br><br>3)CARE A1+ (21-Jun-23)<br><br>4)CARE A1+ (06-Jun-23) |
| 7 | Fund-based-Short Term | ST | 81000.00 | CARE A1+ | - | 1)CARE A1+ (24-Mar-26)<br><br>2)CARE A1+ (16-Feb-26)<br><br>3)CARE A1+ (07-Jul-25)<br><br>4)CARE A1+ (07-Apr-25) | 1)CARE A1+ (09-Dec-24)<br><br>2)CARE A1+ (05-Jul-24) | 1)CARE A1+ (29-Dec-23)<br><br>2)CARE A1+ (04-Oct-23)<br><br>3)CARE A1+ (21-Jun-23)<br><br>4)CARE A1+ (06-Jun-23) |
| 8 | Fund-based-Long Term | LT | 77500.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (24-Mar-26)<br><br>2)CARE AAA; Stable (16-Feb-26)<br><br>3)CARE AAA; Stable (07-Jul-25) | 1)CARE AAA; Stable (09-Dec-24)<br><br>2)CARE AAA; Stable (05-Jul-24) | 1)CARE AAA; Stable (29-Dec-23)<br><br>2)CARE AAA; Stable (04-Oct-23)<br><br>3)CARE AAA; Stable (21-Jun-23) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | 4)CARE AAA; Stable (07-Apr-25) | | 4)CARE AAA; Stable (06-Jun-23) |

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

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

Not applicable

## Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---|---|---|
| 1 | Bonds-Unsecured Redeemable | Simple |
| 2 | Fixed Deposit | Simple |
| 3 | Fund-based-Long Term | Simple |
| 4 | Fund-based-Short Term | Simple |
| 5 | LT/ST Instrument-CP / CD | Simple |
| 6 | MSE/RIDF Deposits | Simple |
| 7 | Bonds-Unsecured Redeemable | Complex |

## Annexure-5: Lender details

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

## Annexure-6: 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 |

## Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

| Sr. No. | Facilities/Instruments Name | Regulator of the Instruments[4] |
|---|---|---|
| 1. | Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities) | SEBI |
| 2. | Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities) | MCA |
| 3. | Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) * | SEBI |
| 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 Banks / NBFCs / NHB / FIs ^ | RBI |
| 9. | External Commercial Borrowings and Other Similar Borrowings | RBI |
| 10. | Certificates of Deposit | RBI |

[4]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

| Sr. No. | Facilities/Instruments Name | Regulator of the Instruments[4] |
|---|---|---|
| 11. | Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs | RBI |
| 12. | Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, 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 | SEBI |
| 19. | Unlisted Security Receipts | RBI |
| 20. | Independent Credit Evaluation (ICE) | RBI |
| 21. | Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs) | RBI |
| 22. | Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)) | SEBI |
| 23. | Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (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), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings 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 in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / 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.

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

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Crisil Ratings

# 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 Fund Deposit (MSE/PSL Deposit)## | NA | NA | NA | 220000.00 | Simple | Crisil AAA/Stable | RBI |
| 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 deposits programme | ST | 70000.0 | Crisil A1+ | 16-09-26 | Crisil A1+ | 25-04-25 | Crisil A1+ | | -- | | -- | -- |
| | | | -- | 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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