

Small Industries Development Bank of India

December 29, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	27,500.00	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	91,995.00 (Enhanced from 81,000.00)	CARE A1+	Reaffirmed
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
MSE/RIDF deposits	212,000.00	CARE AAA; Stable	Reaffirmed
Unsecured redeemable bonds	112,315.00 ^ (Reduced from 112,565.00)	CARE AAA; Stable	Reaffirmed
Fixed deposit	23,000.00	CARE AAA; Stable	Reaffirmed
CP/CD programme	116,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

^ Reduction on account of redemption on bonds.

Rationale and key rating drivers

The ratings assigned to the facilities and instruments of Small Industries Development Bank of India (SIDBI) consider its position as the apex financial institution (FI) for the promotion and development of the micro, small and medium enterprises (MSME) sector in India. Furthermore, the ratings also consider SIDBI's healthy capitalisation levels, strong resource base, comfortable liquidity profile, sound asset quality and improving profitability. In addition, the ratings factor-in Government of India's (GOI's) and Reserve Bank of India (RBI) support in the form of budgetary allocation and continued access to the MSE Refinance Fund ([RIDF] Rural Infrastructure Development Fund) for strengthening the bank's refinancing capabilities. The support from GOI is also in the form of equity contribution, guarantee for foreign currency borrowings, and governance (GOI has the power to appoint the Chairman and Managing Director [CMD], two whole-time directors, and two nominated directors on the Board of SIDBI).

The continuation of SIDBI's position as the apex financial institution for the MSME sector, support from GOI and RBI, and the ownership with public sector entities are the key rating sensitivities. Also, SIDBI's healthy capitalisation levels and strong asset quality will remain key rating monitorable.

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:

- Any 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:

While CARE Ratings Limited (CARE Ratings) has adopted the standalone approach for analysing SIDBI's profile, the assessment also factors-in the expectation of support from GOI.

Outlook: Stable

Stable outlook factors in the continued support from the GOI, and that SIDBI will maintain healthy capitalisation and resource profile going forward.

Detailed description of the key rating drivers:

Key strengths

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

Government support and ownership by public sector entities

SIDBI, being a nodal agency for the development of MSMEs in the country, receives continuous support from the GOI and the RBI in the form of budgetary allocation and access to the MSE Refinance Fund from shortfall in priority sector lending (PSL) by the banks. It is owned by public sector banks, financial institutions, and the GOI, with the State Bank of India (SBI; 15.65%), GOI (20.85%), the Life Insurance Corporation of India (LIC; 13.33%), and the National Bank for Agriculture and Rural Development (NABARD; 9.36%), being the major shareholders.

The GOI has appointed Sivasubramanian Ramann as the Chairman and Managing Director of SIDBI and nominated Dr Rajneesh (Additional Secretary & Development Commissioner [MSME], Ministry of MSME) and Bhushan Kumar Sinha (Joint Secretary Department of Financial Services, Ministry of Finance) as the nominee directors. CARE Ratings expects that SIDBI will continue to receive capital and managerial support from the GOI to bolster the credit to MSME sector.

Healthy capitalisation levels

The capital adequacy parameters of SIDBI remained strong, with the bank reporting an overall capital adequacy ratio (CAR) of 19.29% and Tier-I CAR of 18.81% as on March 31, 2023, above the regulatory guideline of 9% and 7%, respectively. During FY23 (refers to the period April 1 to March 31), SIDBI has increased its advances base by 76.24%, thereby resulting in an increase in the risk weighted assets (RWA). However, RWA to total assets declined to 32.48% as on March 31, 2023, from 37.69% as on March 31, 2022, indicating increase in the exposure of lower risk weighted assets. As on September 30, 2023, CAR and Tier I CAR stood comfortable at 17.09% and 16.61%, respectively.

The overall gearing increased from 9.05x as on March 31, 2022, to 14.02x as on March 31, 2023, owing to increase in the borrowings done to fund the growth in advances. Gearing further increased to 14.31x as on September 30, 2023 with increase in borrowings to facilitate the increasing refinancing book. The RBI has extended the borrowing limit of SIDBI to 18x of its net-owned funds (NOF) until March 31, 2024. It has also received approval from RBI for an umbrella limit of 500% of NOF up to March 31, 2024. The 'umbrella limit' consists of five instruments, viz., term deposits, term money borrowings, certificates of deposits (CDs), commercial papers (CPs) and inter-corporate deposits (ICDs).

CARE Ratings notes that while SIDBI has been mandated to implement Basel norms III effective latest by April 01, 2024, which will result to a change in the computation method of the risk-weighted assets. However, no significant impact is anticipated on the capitalisation metrics post implementation of Basel norms III. Furthermore, Department of Financial Services and Parliament Committee have advised capital infusion of ₹10,000 crore in SIDBI through rights issue, which should be carried out in two tranches of ₹5,000 crore each. Therefore, CARE Ratings expects the overall capitalisation profile to remain strong going forward as well.

Strong resource profile

SIDBI has a very strong resource profile, consisting primarily of domestic and marginally overseas borrowings. Overseas borrowings of SIDBI are guaranteed by the GOI. It also has access to the low-cost MSE Refinance Fund from scheduled commercial banks due to their shortfall in PSL targets, which forms a large portion of its resource profile. As on September 30, 2023, domestic market borrowings constituted 57.18% (FY23: 53.71%), MSE (RIDF) deposits constituted 39.27% (FY23: 42.76%) of the total borrowings, respectively, with overseas borrowings constituting 0.85% (FY23: 1.16%).

SIDBI was allotted MSE Refinance Funds of ₹75,000 crore for FY24, however, the same has been reduced to ₹65,000 crore. Out of the allocated amount, the FI has received ₹32,000 crore in Q3FY24. Allocation of MSE Refinance funds will be critical for sustaining competitive cost of funds as well as for building its refinancing business. As schedule commercial banks gradually meet their PSL targets, the overall allocation under MSE refinance funds could drop, thereby affecting the growth prospects in the long term. Also, there is competition from other financial institutions to access such low cost funds. However, being apex financial institution, CARE Ratings expects SIDBI to have continued access to funds from various sources at competitive rates.

Stable profitability and improving spreads

During FY23, the bank's total income doubled on the back of significant rise in the interest income from ₹17,954 crore in FY23 to ₹8,715 crore in FY22. The interest income increased owing to increase in the lending rate resulting in higher yields along with growth in the average loan book. Furthermore, during FY22, the bank had made higher disbursements in the last quarter, the interest of which is reflected in FY23. Thus, as a result, yields increased from 4.02% in FY22 to 5.60% in FY23. Finance costs doubled in FY23 over FY22 on the back of increase in the borrowings as well as increase in the interest rates. Since increase in yields outpaced the increase in cost of funds, interest spread improved from 1.02% in FY22 to 1.34% in FY23. Correspondingly, the net interest income (NII) was 84% higher at ₹5,548 crore in FY23. Overall, the spread in the lending activity is low due to

the cap on the margin that SIDBI can charge for lending to banks and financial institutions (FIs) against MSE Refinance Funds. Resultantly, the overall profitability remained stable with return of total assets (ROTA) at 1.03% in FY23 as against 0.92% in FY22.

During H1FY24, overall profitability declined with ROTA decreasing to 0.99% (annualised), which is primarily on account of increase in the interest expenses and rise in operating expenses primarily due to employee hiring and ₹500 crore of contribution made towards CGTMSE. Given the cap on the lending margins, the earnings profile in terms of ROTA is likely to remain modest.

Strong asset quality

The asset quality of SIDBI has been improving over the years. Currently, majority of its lending portfolio comprises indirect financing, constituting high-rated banks and other finance companies, including non-banking finance companies (NBFCs). Indirect finance constituted 94.42% (FY23: 94.40%) of the total portfolio as on September 30, 2023, while direct financing stood at 5.58% (FY23: 5.60%). Of the indirect finance portfolio, refinance to banks (including SFBs) constituted 81.23% (FY23: 83.65%) of the total portfolio of the bank, assistance to NBFCs constituted 11.41% (FY23: 9.37%) of the total portfolio, while assistance to MFIs constituted 1.79% (FY22: 1.37%). The concentration of the top 10 exposures in the total exposure remained high at 67.85% as on March 31, 2023 (70.39 % as on March 31, 2022); however, the risk is mitigated as these exposures are to the banks.

SIDBI's GNPA's have improved from ₹218 crore in FY22 to ₹33 crore in FY23 on the back of write-offs and lower incremental slippages. This, in conjunction with significant growth in the advances improved the GNPA ratio and the net NPA (NNPA) ratio to 0.01% and 0.00%, respectively, as on March 31, 2023. As on March 31, 2023, total number of restructured accounts were 1,124 and in value stood at ₹803.33 crore, which formed 0.23% of the total loans and advances. The asset quality metrics in the direct lending book is comparatively weaker than the refinance book, although the impact on the overall asset quality metrics has been limited with GNPA and NNPA of 0.02% and 0.00%, respectively, as on September 30, 2023.

CARE Ratings expects SIDBI's asset quality to remain strong as its exposure is primarily in indirect finance majorly, which comprises banks and high-rated NBFCs, and the exposure in the direct financing segment is marginal.

Liquidity: Strong

SIDBI's liquidity profile is strong as major portion of its loan book comprises refinance book with average period being 1-1.5 year, which is largely funded through RIDF deposits and long-term borrowings of a similar maturity. However, as on September 30, 2023, the asset liability maturity (ALM) statement, exhibits negative cumulative mismatches across all time buckets till 6 months. This is primarily on account of repayment of short-term loans which will get rollover and non-receipt of MSE refinance fund's first tranche which was received post September 2023. As on September 30, 2023, it had undrawn lines of around ₹5,955 crore from banks and undrawn RIDF allocations of ₹65,000 crore. The access to capital market due to its status as an apex financial institution and owned by GoI and its entities, further strengthens its liquidity position.

Applicable criteria

[Policy on default recognition](#)

[Factoring Linkages Government Support](#)

[Financial Ratios - Financial Sector](#)

[Issuer Rating](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Bank](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Financial institution

SIDBI is the apex financial institution for the MSME sector and is the nodal agency for the MSME-oriented schemes of the GOI. As on September 30, 2023, SBI (15.65%), GOI (20.85%), LIC (13.33%) and NABARD (9.36%) are the major shareholders. SIDBI provides refinance to primary lending institutions like banks (including SFBs), NBFCs, MFIs, etc, which in turn, 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, discounting/rediscouting bills of exchange, etc.

As on September 30, 2023, SIDBI had three wholly-owned subsidiaries, viz., SIDBI Venture Capital Limited (SVCL), SIDBI Trustee Co Limited (STCL) and Micro Units Development & Refinance Agency Limited (MUDRA). MUDRA has been set-up by GOI through a statutory enactment and is responsible for developing and refinancing all institutions that are in the business of lending to micro/small business entities engaged in the 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.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	9,139	18,485	14,611
PAT	1,958	3,344	2,166
Interest coverage (times)	1.42	1.35	1.28
Total assets	2,47,379	402,382	468,472
Net NPA (%)	0.07	0.00	0.00
ROTA (%)	0.89	1.03	0.99

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA:

None

Any other information:

Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds-Unsecured redeemable	INE556F08JR2	17-Dec-20	4.58%	18-Dec-23	0.00	Withdrawn
Bonds-Unsecured redeemable	INE556F08JS0	26-Mar-21	5.24%	26-Mar-24	1,900.00	CARE AAA; Stable
Bonds-Unsecured redeemable	INE556F08JT8	17-Jun-21	4.97%	17-Jun-24	550.00	CARE AAA; Stable
Bonds-Unsecured redeemable	INE556F08JU6	21-Feb-22	5.59%	21-Feb-25	2,500.00	CARE AAA; Stable

Bonds-Unsecured redeemable	INE556F08JV4	02-Mar-22	5.57%	03-Mar-25	2,500.00	CARE AAA; Stable
Bonds-Unsecured redeemable	INE556F08JW2	16-Mar-22	5.40%	17-Mar-25	1,525.00	CARE AAA; Stable
Bonds-Unsecured redeemable	INE556F08JX0	28-Mar-22	5.70%	28-Mar-25	1,625.00	CARE AAA; Stable
Bonds-Unsecured redeemable	INE556F08JY8	31-May-22	7.15%	02-Jun-25	2,500.00	CARE AAA; Stable
Bonds-Unsecured redeemable	INE556F08JZ5	10-Jul-22	7.15%	21-Jul-25	3,000.00	CARE AAA; Stable
Bonds-Unsecured redeemable	INE556F08KA6	28-Jul-22	7.25%	31-Jul-25	3,905.00	CARE AAA; Stable
Bonds-Unsecured redeemable	INE556F08KB4	17-Aug-22	7.11%	27-Feb-26	4,000.00	CARE AAA; Stable
Bonds-Unsecured redeemable	INE556F08KC2	08-Sep-22	7.23%	09-Mar-26	4,000.00	CARE AAA; Stable
Bonds-Unsecured redeemable	INE556F08KD0	14-Oct-22	7.75%	27-Oct-25	4,000.00	CARE AAA; Stable
Bonds-Unsecured redeemable	INE556F08KE8	15-Nov-22	7.47%	25-Nov-25	4,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KF5	02-Dec-22	7.54%	12-Jan-26	5,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KG3	18-Jan-23	7.59%	10-Feb-26	5,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KH1	22-May-23	7.43%	31-Aug-26	5,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KI9	09-Jun-23	7.44%	04-Sep-26	6,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KJ7	28-Jun-23	7.75%	22-Sep-26	3,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KK5	19-Oct-23	7.79%	19-Apr-27	3,022.29	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KL3	24-Nov-23	7.83%	24-Nov-28	4,887.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KM1	22-Dec-23	7.79%	14-May-27	4,013.00	CARE AAA; Stable
Bonds-Unsecured Redeemable (Proposed)	-	-	-	-	40,387.71	CARE AAA; Stable

Fixed deposit	-	-	-	-	23,000.00	CARE AAA; Stable
Fund-based- Long-term bank facilities	-	-	-	23-Aug-25	27,500.00	CARE AAA; Stable
Fund-based- Short-term bank facilities	-	-	-	23-Aug-25	81,995.00	CARE A1+
Fund-based- Short-term bank facilities (Proposed)	-	-	-	-	10,000.00	CARE A1+
Issuer rating- Issuer ratings	-	-	-	-	0.00	CARE AAA; Stable
LT/ST instrument-CP / CD	INE556F14JB4	31-Mar-23	7.75%	15-Mar-24	2,000.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F14JJ7	21-Jun-23	7.25%	18-Dec-23	2,600.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F14JL3	19-Jul-23	7.24%	15-Feb-24	3,775.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F14JJ7	18-Sep-23	7.15%	18-Dec-23	2,200.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F14JR0	20-Sep-23	7.15%	20-Dec-23	3,000.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F14JS8	22-Sep-23	7.15%	22-Dec-23	2,900.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F14JT6	09-Oct-23	7.30%	28-Feb-24	900.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F14JU4	27-Oct-23	7.33%	25-Jan-24	5,725.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F16AE2	11-Jan-23	7.70%	11-Jan-24	4,000.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F16AF9	31-Jan-23	7.72%	31-Jan-24	2,400.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F16AG7	14-Mar-23	7.88%	14-Mar-24	2,035.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F16AH5	27-Mar-23	7.72%	27-Mar-24	2,700.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F16AI3	24-Apr-23	7.50%	24-Apr-24	2,750.00	CARE AAA; Stable / CARE A1+

LT/ST instrument-CP / CD	INE556F16AJ1	29-May-23	7.34%	29-May-24	2,275.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F16AK9	06-Jun-23	7.40%	06-Jun-24	5,500.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F16AL7	21-Jun-23	7.45%	21-Jun-24	2,850.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F16AC6	01-Dec-22	7.66%	14-Feb-24	1,600.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD	INE556F16AM5	11-Dec-23	7.90%	11-Dec-24	3,425.00	CARE AAA; Stable / CARE A1+
LT/ST instrument-CP / CD (Proposed)	-	-	-	-	63,365.00	CARE AAA; Stable / CARE A1+
MSE/RIDF deposits	-	-	-	-	212,000.00	CARE AAA; Stable

Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	LT/ST Instrument-CP / CD	LT/ST*	116000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (04-Oct-23) 2)CARE AAA; Stable / CARE A1+ (21-Jun-23) 3)CARE AAA; Stable / CARE A1+ (06-Jun-23)	1)CARE AAA; Stable / CARE A1+ (28-Feb-23) 2)CARE AAA; Stable / CARE A1+ (29-Nov-22) 3)CARE AAA; Stable / CARE A1+ (06-Sep-22) 4)CARE AAA;	1)CARE AAA; Stable / CARE A1+ (02-Sep-21)	1)CARE AAA; Stable / CARE A1+ (04-Sep-20)

						Stable / CARE A1+ (07-Jul- 22)		
2	Fixed deposit	LT	23000.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Oct- 23) 2)CARE AAA; Stable (21-Jun- 23) 3)CARE AAA; Stable (06-Jun- 23)	1)CARE AAA; Stable (28-Feb- 23) 2)CARE AAA; Stable (29-Nov- 22) 3)CARE AAA; Stable (07-Jul- 22)	1)CARE AAA (FD); Stable (28-Feb- 22) 2)CARE AAA (FD); Stable (02-Sep- 21)	1)CARE AAA (FD); Stable (04-Sep- 20)
3	MSE/RIDF deposits	LT	212000.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Oct- 23) 2)CARE AAA; Stable (21-Jun- 23) 3)CARE AAA; Stable (06-Jun- 23)	1)CARE AAA; Stable (28-Feb- 23) 2)CARE AAA; Stable (29-Nov- 22) 3)CARE AAA; Stable (07-Jul- 22)	1)CARE AAA; Stable (02-Sep- 21)	1)CARE AAA; Stable (28-Sep- 20) 2)CARE AAA; Stable (04-Sep- 20)
4	Issuer rating-Issuer ratings	Issuer rating	0.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Oct- 23) 2)CARE AAA; Stable (21-Jun- 23) 3)CARE AAA; Stable (06-Jun- 23)	1)CARE AAA; Stable (28-Feb- 23) 2)CARE AAA; Stable (26-Dec- 22) 3)CARE AAA (Is); Stable (29-Nov- 22)	1)CARE AAA (Is); Stable (02-Sep- 21)	1)CARE AAA (Is); Stable (04-Sep- 20)

						4)CARE AAA (Is); Stable (07-Jul-22)		
5	Bonds-Unsecured Redeemable	LT	112315.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Oct-23) 2)CARE AAA; Stable (21-Jun-23) 3)CARE AAA; Stable (06-Jun-23)	1)CARE AAA; Stable (28-Feb-23) 2)CARE AAA; Stable (29-Nov-22) 3)CARE AAA; Stable (07-Jul-22)	1)CARE AAA; Stable (28-Feb-22) 2)CARE AAA; Stable (02-Sep-21)	1)CARE AAA; Stable (04-Sep-20)
6	Fund-based-Short term	ST	6500.00	CARE A1+	1)CARE A1+ (04-Oct-23) 2)CARE A1+ (21-Jun-23) 3)CARE A1+ (06-Jun-23)	1)CARE A1+ (28-Feb-23) 2)CARE A1+ (29-Nov-22) 3)CARE A1+ (06-Sep-22) 4)CARE A1+ (07-Jul-22)	1)CARE AAA; Stable (28-Feb-22) 2)CARE AAA; Stable (02-Sep-21)	1)CARE AAA; Stable (28-Sep-20) 2)CARE AAA; Stable (04-Sep-20)
7	Fund-based-Short term	ST	85495.00	CARE A1+	1)CARE A1+ (04-Oct-23) 2)CARE A1+ (21-Jun-23) 3)CARE A1+ (06-Jun-23)	1)CARE A1+ (28-Feb-23) 2)CARE A1+ (29-Nov-22) 3)CARE A1+ (06-Sep-22)	1)CARE A1+ (28-Feb-22) 2)CARE A1+ (02-Sep-21)	1)CARE A1+ (28-Sep-20)

						4)CARE A1+ (07-Jul-22)		
8	Fund-based-Long term	LT	27500.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Oct-23) 2)CARE AAA; Stable (21-Jun-23) 3)CARE AAA; Stable (06-Jun-23)	1)CARE AAA; Stable (28-Feb-23)	-	-

*Long term/Short term.

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

Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Unsecured redeemable	Simple
2	Fixed deposit	Simple
3	Fund-based-Long-term bank facilities	Simple
4	Fund-based-Short-term bank facilities	Simple
5	LT/ST instrument-CP / CD programme	Simple
6	MSE/RIDF deposits	Simple
7	Issuer rating	Not applicable

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

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

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Sanjay Agarwal Senior Director CARE Ratings Limited Phone: 022- 6754 3500 E-mail: sanjay.agarwal@careedge.in
Relationship Contact Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 91 44 2850 1001 E-mail: pradeep.kumar@careedge.in	Vineet Jain Senior Director CARE Ratings Limited Phone: 022- 6754 3456 E-mail: Vineet.Jain@careedge.in
	Jitendra Meghrajani Assistant Director CARE Ratings Limited Phone: 912267543526 E-mail: Jitendra.Meghrajani@careedge.in

About us:

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