

## Small Industries Development Bank of India

July 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	27,500.00	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	91,995.00	CARE A1+	Reaffirmed
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Long-term instruments – RIDF deposits	2,12,000.00	CARE AAA; Stable	Reaffirmed
Unsecured redeemable bonds	1,12,315.00	CARE AAA; Stable	Reaffirmed
Fixed deposit	23,000.00	CARE AAA; Stable	Reaffirmed
Long-term / Short-term instrument – CP CD programme	1,16,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed ratings assigned to facilities and instruments of Small Industries Development Bank of India (SIDBI) at 'CARE AAA; Stable / CARE A1+'. Ratings continue to factor in SIDBI's position as the apex financial institution (FI) for the promotion and development of the micro, small and medium enterprises (MSME) sector in India. Ratings also consider SIDBI's healthy capitalisation levels, strong resource base, comfortable liquidity profile, and sound asset quality. In addition, ratings factor-in Government of India's (GoI's) and Reserve Bank of India's (RBI's) 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.

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 capitalisation levels and 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:

CARE Ratings has adopted standalone approach for analysing SIDBI, while factoring in the expected support from GoI.

### Outlook: Stable

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

### Detailed description of key rating drivers:

### Key strengths

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

### Government support and ownership by public sector entities

Being a nodal agency for the development of MSMEs in the country, SIDBI 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 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 it reporting an overall capital adequacy ratio (CAR) of 15.94% and Tier-I CAR of 15.37% as on March 31, 2024, above the regulatory guideline of 9% and 7%, respectively. In FY24 (refers to April 01 to March 31), SIDBI's advances increased by 27.94%, thereby resulting in increase in the risk weighted assets (RWA) to 34.88%. The overall gearing increased from 14.02x as on March 31, 2023 to 15.88x as on March 31, 2024, owing to increase in the borrowings done to fund the growth in advances.

With effect from April 01, 2024, SIDBI has to comply with Basel III norms (earlier followed Basel I norms). Accordingly, SIDBI will be required to maintain minimum CET I Ratio of 5.5% and minimum CAR and Tier-I CAR ratio of 9% and 7%, respectively. SIDBI will no longer require borrowing limit approval from RBI (as on March 31, 2024, the limit was 18x). Instead, it can now maintain leverage up to 24x. However, SIDBI will continue to borrow following the umbrella limits prescribed by RBI, 500% of net owned funds (NOF). The 'umbrella limit' consists of instruments, term deposits, term money borrowings, certificates of deposits (CDs), and commercial papers (CPs).

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. Consequently, SIDBI has requested the GoI for equity capital infusion of ₹5,000 crore in FY24, for which approval is awaited. As indicated by the management, infusion is expected over the next three to six months. CARE Ratings expects the overall capitalisation profile to remain strong going forward as well.

### Strong resource profile

SIDBI has a strong resource profile, consisting primarily of domestic and marginally overseas borrowings. Majority of the overseas borrowings of SIDBI are guaranteed by the GoI. It also has access to the low-cost MSE Refinance Fund from scheduled commercial banks/cooperative banks due to their shortfall in PSL targets, which forms a large portion of its resource profile. In FY24, overall borrowings (including deposits) increased by 30.42% to meet the funding requirements. Domestic borrowings, including bank loans and capital market borrowings form 56.06% of the total borrowings as of March 2024, followed by MSE refinance fund (40.63%), and overseas borrowings (0.66%).

SIDBI was allotted MSE Refinance Funds of ₹65,000 crore for FY24. CARE Ratings notes that allocation of these funds for FY25 is pending. Allocation of MSE Refinance funds will be critical for sustaining competitive cost of funds and 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

SIDBI increased its business volumes in FY24 (advances recording a y-o-y growth of 27.94%) compared to the previous years. Most of the growth was funded through market borrowings. These market borrowings were at higher rates than low-cost RIDF resources. Hence, the pricing structure also underwent change with increase in both borrowing and lending rates. Total income increased by 72.80% in FY24 on the back of increase in the interest income. The average yields increased to 6.86% in FY24 from 5.60% in FY23 owing to increase in yields across segments primarily led by increase in lending to non-banking finance companies (NBFCs) as well as direct lending book. Finance costs increased due to increase in borrowings (to fund growth in portfolio) and due to increase in interest rates during the year. Since increase in yields outpaced the increase in cost of funds, interest spread improved by 9 bps from 1.34% in FY23 to 1.43% in FY24. Opex increased in FY24 considering branch expansion, employee hiring and ₹500 crore contribution made towards CGTMSE. Opex as a % of average total assets increased from 0.25% in FY23 to 0.40% in FY24 (including contribution towards CGTMSE). If the contribution is excluded, opex as a % of average total assets increased

marginally to 0.30%. Credit costs increased from 0.27% in FY23 to 0.41% in FY24 considering higher provisioning done per SIDBI's Accelerated Provisioning Policy. Hence, despite improved net interest margins (NIMs), return on total asset (ROTA) moderated from 1.03% in FY23 to 0.87% in FY24 considering increase in opex and provisioning. As there is cap on lending margins in the refinance business funded through MSE refinance fund and the high share of 40.63% funds in overall borrowings (including deposits), the earnings profile, in terms of the ROTA, is expected to remain modest.

### Strong asset quality

SIDBI's asset quality has been improving over the years. Currently, majority of its lending portfolio is concentrated towards indirect financing, constituting high-rated banks and other finance companies, including NBFCs. Indirect finance constituted 93.65% (FY23: 94.42%) of the total portfolio as on March 31, 2024, while direct financing stood at 6.35% (FY23: 5.60%). As on March 31, 2024, while refinance to banks continued to form the highest share of the total portfolio at 79.62%, followed by NBFCs (12.11%) and MFIs (1.92%); on a y-o-y basis, the proportion of refinancing to banks reduced by 4.03% with increase in share of refinancing to NBFCs, direct financing and MFIs by 2.74%, 0.75% and 0.55%, respectively. The concentration of the top 10 exposures in the total exposure remained high at 63.21% as on March 31, 2024 (67.85% as on March 31, 2022); however, the risk is mitigated as these exposures are majorly to the banks.

SIDBI's GNPA's deteriorated from ₹33 crore in FY23 to ₹100 crore on the back of incremental slippages in the direct finance book. However, in conjunction with significant growth in the advances the GNPA ratio and the net NPA (NNPA) ratio stood stable at 0.02% and 0.00%, respectively, as on March 31, 2024. As on March 31, 2024, total number of restructured accounts were 915 and in value stood at ₹554.34 crore, which formed 0.12% 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 negligible. 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, ALM statement as on March 31, 2024, exhibits negative cumulative mismatches in 29 days to three months bucket and six months to one year bucket, which is within permissible limit. This is primarily considering repayment of short-term loans which get rollover. As indicated by the management, till date SIDBI has been able to rollover funds. It also has investments that are highly liquid in nature and can be called at any time. Due to its status as an apex financial institution, and that it is owned by GoI and its entities, SIDBI has strong access to capital market, which further strengthens its liquidity position.

### Assumptions/Covenants

Not applicable

### Environment, social, and governance (ESG) risks

Not applicable

### Applicable criteria

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Issuer Rating](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

[Banks](#)

### About the company and industry

#### Industry classification

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

In 1990, SIDBI was incorporated as a wholly owned subsidiary of IDBI Ltd. Over the years, IDBI has diluted its shareholding and as on March 31, 2024, majority of SIDBI's shareholding is held by GoI (shareholding is 20.85%), State Bank of India (SBI) (15.65%), Life Insurance Corporation of India (LIC) (13.33%), and National Bank for Agriculture and Rural Development (NABARD) (9.36%).

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 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, and discounting/rediscouting bills of exchange, among others.

As on March 31, 2024, SIDBI had three wholly owned subsidiaries, 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 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 nine resident representative offices, 11 regional offices, one zonal office, 83 branch offices and back-end & policy support is extended by 21 HO verticals stationed in Lucknow, Mumbai, New Delhi, Chennai, and Bhubaneswar.

#### Standalone financials of SIDBI

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	9,139	18,485	31,942
PAT	1,958	3,344	4,026
Total Assets	2,47,379	4,02,382	5,20,844
Net NPA (%)	0.07	0.00	0.00
ROTA (%)	0.89	1.03	0.87

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

#### Status of non-cooperation with previous CRA:

None

#### Any other information:

Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** 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	INE556F08JU6	21-Feb-22	5.59%	21-Feb-25	2,500	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08JV4	02-Mar-22	5.57%	03-Mar-25	2,500	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08JW2	16-Mar-22	5.4%	17-Mar-25	1,525 *	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08JX0	28-Mar-22	5.7%	28-Mar-25	1,625	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08JY8	31-May-22	7.15%	02-Jun-25	2,500	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08JZ5	18-Jul-22	7.15%	21-Jul-25	3,000	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KA6	28-Jul-22	7.25%	31-Jul-25	3,905	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KB4	17-Aug-22	7.11%	27-Feb-26	4,000	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KC2	08-Sep-22	7.23%	09-Mar-26	4,000	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KD0	14-Oct-22	7.75%	27-Oct-25	4,000	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KE8	15-Nov-22	7.47%	25-Nov-25	4,000	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KF5	02-Dec-22	7.54%	12-Jan-26	5,000	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KG3	18-Jan-23	7.59%	10-Feb-26	5,000	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KH1	22-May-23	7.43%	31-Aug-26	5,000	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KI9	09-Jun-23	7.44%	04-Sep-26	6,000	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KJ7	28-Jun-23	7.55%	22-Sep-26	3,000	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	INE556F08KN9	19-Jan-24	7.75%	10-Jun-27	4,255.00	CARE AAA; Stable
Bonds- Unsecured Redeemable	INE556F08KO7	12-Feb-24	7.68%	09-Jul-27	5,000.00	CARE AAA; Stable
Bonds- Unsecured Redeemable	INE556F08KP4	26-Mar-24	7.68%	10-Aug-27	3,423.00	CARE AAA; Stable
Bonds- Unsecured Redeemable	INE556F08KQ2	25-Jun-24	7.68%	10-Sep-27	2,123.10	CARE AAA; Stable
Bonds- Unsecured Redeemable (Proposed)	-	-	-	-	28,036.61	CARE AAA; Stable
Bonds- Unsecured Redeemable	INE556F08JS0	26-Mar-21	5.24%	26-Mar-24	0.00	Withdrawn
Bonds- Unsecured Redeemable	INE556F08JT8	17-Jun-21	4.97%	17-Jun-24	0.00	Withdrawn
Fixed Deposit	-	-	-	-	23,000.00	CARE AAA; Stable
MSE/RIDF Deposits	-	-	-	-	212,000.00	CARE AAA; Stable
Issuer Rating- Issuer Ratings	-	-	-	-	0.00	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	84,520.00	CARE A1+
Fund-based- Short Term bank facilities (Proposed)	-	-	-	-	7,475.00	CARE A1+
LT/ST Instrument-CP / CD	INE556F14KD8	18-04-2024	7.20%	18-07-2024	5,000.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14KE6	29-04-2024	7.38%	10-09-2024	1,350.00	CARE AAA; Stable / CARE A1+

LT/ST Instrument-CP / CD	INE556F14KG1	17-05-2024	7.59%	28-02-2025	3,535.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14KJ5	05-06-2024	7.17%	04-09-2024	2,500.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14KK3	12-06-2024	7.11%	11-09-2024	5,375.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14KL1	13-06-2024	7.11%	12-09-2024	2,225.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14KF3	10-05-2024	7.24%	09-08-2024	5,550.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14KH9	03-06-2024	7.70%	28-05-2025	1,025.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14KI7	04-06-2024	7.17%	03-09-2024	3,450.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AM5	11-12-2023	7.90%	11-12-2024	3,425.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AN3	18-12-2023	7.89%	18-12-2024	3,125.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AO1	10-01-2024	7.94%	10-01-2025	2,515.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AP8	16-01-2024	7.93%	16-01-2025	3,775.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AQ6	07-02-2024	7.95%	07-02-2025	5,225.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AR4	27-02-2024	7.83%	27-02-2025	4,050.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AS2	10-06-2024	7.71%	10-06-2025	3,000.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD (Proposed)	-	-	-	-	60,875.00	CARE AAA; Stable / CARE A1+

\* The ISIN has been pre-paid in full on March 18, 2024. The same will be withdrawn in the next cycle.

## 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	Date(s) and Rating(s) assigned	Date(s) and Rating(s) assigned	Date(s) and Rating(s) assigned



					in 2024-2025	in 2023-2024	in 2022-2023	in 2021-2022
1	LT/ST Instrument-CP / CD	LT/ST	116000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (29-Dec-23)  2)CARE AAA; Stable / CARE A1+ (04-Oct-23)  3)CARE AAA; Stable / CARE A1+ (21-Jun-23)  4)CARE AAA; Stable / CARE A1+ (06-Jun-23)	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; Stable / CARE A1+ (07-Jul-22)	1)CARE AAA; Stable / CARE A1+ (02-Sep-21)
2	Fixed Deposit	LT	23000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Dec-23)  2)CARE AAA; Stable (04-Oct-23)  3)CARE AAA; Stable (21-Jun-23)  4)CARE AAA; Stable (06-Jun-23)	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)
3	MSE/RIDF Deposits	LT	212000.00	CARE AAA; Stable	-	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable



						(29-Dec-23)  2)CARE AAA; Stable (04-Oct-23)  3)CARE AAA; Stable (21-Jun-23)  4)CARE AAA; Stable (06-Jun-23)	(28-Feb-23)  2)CARE AAA; Stable (29-Nov-22)  3)CARE AAA; Stable (07-Jul-22)	(02-Sep-21)
4	Issuer Rating- Issuer Ratings	LT	0.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Dec-23)  2)CARE AAA; Stable (04-Oct-23)  3)CARE AAA; Stable (21-Jun-23)  4)CARE AAA; Stable (06-Jun-23)	1)CARE AAA; Stable (28-Feb-23)  2)CARE AAA; Stable (26-Dec-22)  3)CARE AAA (Is); Stable (29-Nov-22)  4)CARE AAA (Is); Stable (07-Jul-22)	1)CARE AAA (Is); Stable (02-Sep-21)
5	Bonds-Unsecured Redeemable	LT	112315.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Dec-23)  2)CARE AAA; Stable (04-Oct-23)	1)CARE AAA; Stable (28-Feb-23)  2)CARE AAA; Stable (29-Nov-22)	1)CARE AAA; Stable (28-Feb-22)  2)CARE AAA; Stable (02-Sep-21)

						3)CARE AAA; Stable (21-Jun- 23)	3)CARE AAA; Stable (07-Jul- 22)	
						4)CARE AAA; Stable (06-Jun- 23)		
6	Fund-based-Short Term	ST	6500.00	CARE A1+	-	1)CARE A1+ (29-Dec- 23)	1)CARE A1+ (28-Feb- 23)	1)CARE AAA; Stable (28-Feb- 22)
						2)CARE A1+ (04-Oct- 23)	2)CARE A1+ (29-Nov- 22)	2)CARE AAA; Stable (02-Sep- 21)
						3)CARE A1+ (21-Jun- 23)	3)CARE A1+ (06-Sep- 22)	
						4)CARE A1+ (06-Jun- 23)	4)CARE A1+ (07-Jul- 22)	
7	Fund-based-Short Term	ST	85495.00	CARE A1+	-	1)CARE A1+ (29-Dec- 23)	1)CARE A1+ (28-Feb- 23)	1)CARE A1+ (28-Feb- 22)
						2)CARE A1+ (04-Oct- 23)	2)CARE A1+ (29-Nov- 22)	2)CARE A1+ (02-Sep- 21)
						3)CARE A1+ (21-Jun- 23)	3)CARE A1+ (06-Sep- 22)	
						4)CARE A1+ (06-Jun- 23)	4)CARE A1+ (07-Jul- 22)	
8	Fund-based-Long Term	LT	27500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Dec- 23)	1)CARE AAA; Stable (28-Feb- 23)	-

						2)CARE AAA; Stable (04-Oct- 23)		
						3)CARE AAA; Stable (21-Jun- 23)		
						4)CARE AAA; Stable (06-Jun- 23)		

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

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

Not applicable

### Annexure-4: Complexity level of 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	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](#)

### Annexure-6: List of all entities consolidated

Not applicable

**Note on complexity levels of 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](mailto:care@careedge.in) for any clarifications.

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