

Small Industries Development Bank of India^(Revised)

April 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	42,500.00 (Enhanced from 32,500.00)	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	97,500.00 (Reduced from 1,07,500.00)	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	1,38,000.00	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 Small Industries Development Bank of India (SIDBI's) ratings at 'CARE AAA; Stable / CARE A1+'. Ratings continue to factor SIDBI's role as the apex financial institution (FI) for promotion and development of the micro, small and medium enterprises (MSME) sector in India, healthy capitalisation levels, 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, guarantees for foreign currency borrowings, and governance.

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: Standalone

CARE Ratings has adopted standalone approach for analysing SIDBI, factoring in expected support from GoI. Funding requirements of subsidiaries have also been taken into consideration.

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

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

Strategic role in MSME development backed by GOI

SIDBI was established as an apex financial institution under an Act of Parliament in 1990 to promote, finance, and develop the MSME sector in India. As the nodal agency for MSME development, SIDBI receives consistent support from GoI and RBI through budgetary allocations and access to the MSE Refinance Fund. Major shareholders include GoI (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%), while rest is held by public sector banks. SIDBI plays a key role in MSME financing through direct and indirect lending, refinancing for banks and NBFCs, and schemes such as support for marginalised individuals for livelihood and enterprise (SMILE), credit guarantee fund trust for micro and small enterprises (CGTMSE), micro units development & refinance agency (MUDRA), and trade receivables electronic discounting system (TReDS). It also promotes digital access through platforms including Udyamimitra and the GST Sahay application. With GoI-nominated directors, SIDBI is expected to continue receiving strong capital and managerial support to boost MSME credit.

Healthy capitalisation levels

SIDBI's strong capitalisation is reflected in its standalone net worth of ₹34,310 crore as on December 31, 2024, and ₹30,040 crore as on March 31, 2024. Under Basel III norms effective April 2024, it exceeds the required capital adequacy ratio (CAR), Tier 1, and common equity tier (CET) 1 ratios (9%, 7%, and 5.5%) with 18.50%, 17.46%, and 17.46%, respectively, as on December 31, 2024. SIDBI will no longer require borrowing limit approval from RBI (as on March 31, 2024, the limit was 18x of net owned funds). Instead, it can now maintain leverage up to 24x of Tier 1 Capital. On March 31, 2024, the leverage ratio (including deposits) stood at 15.88x (standalone), whereas on December 31, 2024, leverage stood at 14.05x. A proposed ₹10,000 crore capital infusion from GoI is expected to further strengthen its capital profile.

SIDBI's wholly owned subsidiaries are adequately capitalised and there is no anticipated requirement for equity capital support from the parent company in the near-to-medium term.

Strong resource profile

SIDBI's strong resource profile relies on domestic borrowings, low cost MSE Refinance Funds, and marginal overseas borrowings (mostly GoI-guaranteed). As of March 2024, domestic borrowings formed 56.06%, MSE Refinance Funds 40.63%, and overseas borrowings 0.66% of the total. In 9MFY25, domestic borrowings were 61.48% of total borrowings, and MSE refinance fund was 34.43%, while overseas borrowing was 0.30%. In FY24, it was allotted ₹50,000 crore in MSE Refinance Funds, receiving ₹24,000 crore. While MSE Fund allocation may decline as banks meet PSL targets, SIDBI is expected to maintain access to competitive funding, leveraging its apex FI status.

Stable profitability metrics

Due to cap on lending margins in MSE refinance business and significant share of MSE funds in its overall liabilities, SIDBI's earnings profile, particularly its return on assets (RoA), remains constrained and susceptible to regulatory changes. In FY24, SIDBI's advances grew ~27.94% from ₹3,56,439 crore in FY23 to ₹4,56,015 crore, driven by relatively higher-cost market borrowings compared to low cost MSE refinance funds, which led to increased borrowing and lending rates. Total income rose 72.80% due to higher interest income, with yields increasing to 6.86% in FY24 from 5.60% in FY23. Improved interest spreads (1.43% vs. 1.34%) offset rising finance and operating costs, including a ₹500 crore contribution to CGTMSE. Opex-to-assets rose to 0.40% (or 0.30% excluding CGTMSE) from 0.25% in FY23, while credit costs increased, moderating return on total assets (ROTA) to 0.87% (vs. 1.03% in FY23). As on December 31, 2024, the advances stood at ₹4,64,118 crore while net income margin (NIM) and ROTA stood at 1.83% and 1.01%, respectively.

Strong asset quality susceptible to risk in direct lending

SIDBI's asset quality has improved, with 93.65% (FY23: 94.42%) of its portfolio in indirect financing (banks, NBFCs) as on March 31, 2024. Share of refinancing to banks decreased, while NBFCs and MFIs grew. As on March 31, 2024, while refinance to banks form the highest share of the total portfolio at 79.62%, followed by NBFCs (12.11%) and MFIs (1.92%); on year-over-year (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 top 10 exposures in the total exposure remained high at 63.21% as on March 31, 2024 (67.85% as on March 31, 2023), however, this concentration risk is mitigated by low credit risk associated with bank refinance portfolios. As on December 31, 2024, refinance to banks continued to form the highest share of the total portfolio at 79.68%, followed by NBFCs (11.62%) and MFIs (1.41%).

In conjunction with significant growth in the advances GNPA and net NPA (NNPA) ratios stood stable at 0.02% and 0.00%, respectively, as on March 31, 2024. Total restructured book formed 0.12% of the total loans and advances. Asset quality remained comfortable in 9MFY25, with GNPA at 0.02% as on December 31, 2024.

Asset quality metrics in the direct lending book is comparatively weaker than the refinance book, although the impact on 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 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 rural infrastructure development fund (RIDF) deposits and long-term borrowings of a similar maturity. However, asset and liability management (ALM) statement as on December 31, 2024, exhibits negative cumulative mismatches in 29 days to 3 months bucket and 3-6 months, which is expected to be filled through roll over of debts. It also has investments that are highly liquid and can be called at any time.

As on December 31, 2024, liquid investments totalled ₹46,223 crore, including cash and bank balances (₹18,864 crore) and government securities (₹27,359 crore). This excludes scheduled collections of ₹40,005 crore, while scheduled debt obligations for the next three months stood at ₹89,673 crore. 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.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Rating Outlook and Rating Watch](#)

[Banks](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

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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, 2024, majority SIDBI's shareholding is held by GoI (shareholding is 20.85%), SBI (15.65%), LIC (13.33%), and 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 through long-term loans, working-capital facilities, and discounting/rediscounting bills of exchange, among others.

As on December 31, 2024, 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 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 last-mile financiers of small/micro business enterprises.

The financial institution has 12 regional offices, three zonal offices, 96 branch offices (including extension branches), with back-end and policy support extended by verticals at Lucknow, Mumbai and New Delhi.

Standalone financials of SIDBI:

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total income	18,485.00	31,942.10	28,532.45
PAT	3,344.00	4,025.37	4,006.81
Total Assets##	4,00,655.45	5,20,844.18	5,33,967.84
Net NPA (%)	0.00	0.00	0.00
ROTA (%)##	1.03	0.87	1.01*

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

As per calculation of CARE Ratings

*Annualised

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
Bonds-Unsecured Redeemable	INE556F08JY8	31-05-2022	7.15	02-06-2025	2,500.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08JZ5	18-07-2022	7.15	21-07-2025	3,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KA6	28-07-2022	7.25	31-07-2025	3,905.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KB4	17-08-2022	7.11	27-02-2026	4,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KC2	08-09-2022	7.23	09-03-2026	4,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KD0	14-10-2022	7.75	27-10-2025	4,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KE8	15-11-2022	7.47	25-11-2025	4,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KF5	02-12-2022	7.54	12-01-2026	5,000.00	CARE AAA; Stable
Bonds-Unsecured Redeemable	INE556F08KG3	18-01-2023	7.59	10-02-2026	5,000.00	CARE AAA; Stable
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

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	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
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 (Proposed)	-	-	-	-	17,738.36	CARE AAA; Stable
Fixed Deposit	-	-	-	-	23,000.00	CARE AAA; Stable
MSE/RIDF Deposits	-	-	-	-	2,12,000.00	CARE AAA; Stable
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	CARE AAA; Stable
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	INE556F16AT0	26-08-2024	7.68	26-08-2025	850.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AU8	09-10-2024	7.60	09-10-2025	2,775.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AV6	23-10-2024	7.58	23-10-2025	2,450.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AW4	07-11-2024	7.58	07-11-2025	2,275.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AX2	05-12-2024	7.56	05-12-2025	4,100.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AY0	13-01-2025	7.68	13-01-2026	3,100.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16AZ7	04-02-2025	7.62	04-02-2026	2,875.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BA8	06-02-2025	7.62	06-02-2026	3,325.00	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	INE556F16BB6	27-02-2025	7.62	27-02-2026	4,925.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BC4	06-03-2025	7.64	06-03-2026	1,300.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BD2	11-03-2025	7.69	11-03-2026	5,150.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BE0	17-03-2025	7.69	17-03-2026	850.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BF7	25-03-2025	7.41	25-03-2026	910.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BG5	26-03-2025	7.41	26-03-2026	1,575.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F16BG5	26-03-2025	7.40	26-03-2026	1,410.00	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	INE556F14KM9	12-07-2024	7.60	26-06-2025	3,175.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14KN7	26-08-2024	7.68	21-08-2025	1,000.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14KX6	21-02-2025	7.30	11-04-2025	1,125.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14KY4	06-03-2025	7.59	05-06-2025	4,975.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14KZ1	11-03-2025	7.59	10-06-2025	2,875.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD	INE556F14LA2	13-03-2025	7.59	12-06-2025	2,000.00	CARE AAA; Stable / CARE A1+
LT/ST Instrument-CP / CD (Proposed)	-	-	-	-	58,955.00	CARE AAA; Stable / CARE A1+
Fund-based-Long Term	-	-	-	26-03-2026	42,500.00	CARE AAA; Stable
Fund-based-Short Term	-	-	-	26-03-2026	81,600.00	CARE A1+
Fund-based-Short Term (Proposed)	-	-	-	-	15,900.00	CARE A1+
Bonds-Unsecured Redeemable	INE556F08JU6	21-02-2022	5.59	21-02-2025	0.00	Withdrawn
Bonds-Unsecured Redeemable	INE556F08JV4	02-03-2022	5.57	03-03-2025	0.00	Withdrawn
Bonds-Unsecured Redeemable	INE556F08JX0	28-03-2022	5.7	28-03-2025	0.00	Withdrawn

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 2024-2025	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
1	LT/ST Instrument-CP / CD	LT/ST	116000.00	CARE AAA; Stable /	1)CARE AAA;	1)CARE AAA;	1)CARE AAA;	1)CARE AAA;

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
				CARE A1+	Stable / CARE A1+ (09-Dec-24) 2)CARE AAA; Stable / CARE A1+ (05-Jul-24)	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)	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)	Stable / CARE A1+ (02-Sep-21)
2	Fixed Deposit	LT	23000.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (29-Dec-23) 2)CARE AAA; Stable (04-Oct-23) 3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23)	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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
3	MSE/RIDF Deposits	LT	212000.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (29-Dec-23) 2)CARE AAA; Stable (04-Oct-23) 3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23)	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)
4	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (29-Dec-23) 2)CARE AAA; Stable (04-Oct-23) 3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23)	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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
5	Bonds-Unsecured Redeemable	LT	138000.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (29-Dec-23) 2)CARE AAA; Stable (04-Oct-23) 3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23)	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)
6	Fund-based-Short Term	ST	6500.00	CARE A1+	1)CARE A1+ (09-Dec-24) 2)CARE A1+ (05-Jul-24)	1)CARE A1+ (29-Dec-23) 2)CARE A1+ (04-Oct-23) 3)CARE A1+ (21-Jun-23) 4)CARE A1+ (06-Jun-23)	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)
7	Fund-based-Short Term	ST	91000.00	CARE A1+	1)CARE A1+ (09-Dec-24)	1)CARE A1+ (29-Dec-23)	1)CARE A1+ (28-Feb-23)	1)CARE A1+ (28-Feb-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
					2)CARE A1+ (05-Jul-24)	2)CARE A1+ (04-Oct-23) 3)CARE A1+ (21-Jun-23) 4)CARE A1+ (06-Jun-23)	2)CARE A1+ (29-Nov-22) 3)CARE A1+ (06-Sep-22) 4)CARE A1+ (07-Jul-22)	2)CARE A1+ (02-Sep-21)
8	Fund-based-Long Term	LT	42500.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (29-Dec-23) 2)CARE AAA; Stable (04-Oct-23) 3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23)	1)CARE AAA; Stable (28-Feb-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

Sr. No.	Name of the Instrument	Complexity Level
3	Fund-based-Long Term	Simple
4	Fund-based-Short Term	Simple
5	LT/ST Instrument-CP / CD	Simple
6	MSE/RIDF Deposits	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE 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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