



Journeys from
Entity to
Enterprise



SIDBI Vision 2.0

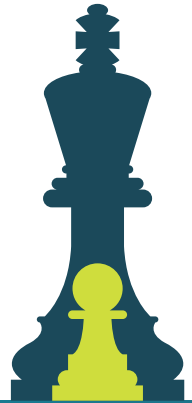
To play the role of a catalyst and facilitator for the development of Micro and Small industries by way of:

1. Policy advocacy
2. Coordination among credit institutions
3. Promotional and Developmental activities through organised efforts
4. Making available relevant decision points based on data and research to policy makers and leading institutions
5. Developing institutional mechanism on behalf of credit institutions to ease the flow of credit through new and innovative models leveraging new-age technologies
6. Driving initiatives to encourage entrepreneurship among youth of the nation by working with broader ecosystem of government, regulators, startups, funding agencies and financial institutions



To view our report online, please visit
www.sidbi.in

Journeys from **Entity** to **Enterprise**



Contributing significantly to inclusive growth and employment generation, the MSME sector plays an invaluable role in India's growth story.

At Small Industries Development Bank of India (SIDBI), we are committed to promoting a thriving environment that enhances the growth and competitiveness of MSMEs.

Led by our Vision 2.0, we are undertaking a slew of initiatives, starting from empowering budding entrepreneurs to strengthening existing MSMEs.

From democratising credit access to MSMEs, through Direct and Indirect financing, to exposing small businesses to the working of Large enterprises. This will help the MSMEs to understand the finer nuances of production, quality, technology and scalability;

From entering into tie-ups with leading institutions to enable MSME stakeholders gain managerial and technological knowledge, to incubating and promoting the entrepreneurship culture among women, through focused products and programmes;


From extending training support to the unemployed youth and budding entrepreneurs, to recognising MSMEs having emerged as role models, and thereby, encourage the culture of entrepreneurship in the country;

From making available plug-and-play infrastructure facilities to facilitate the growth of startups, to undertaking structural interventions for information dissemination about MSMEs.

Our wide array of positive measures, addressing both financial and non-financial gaps in the MSME ecosystem, all of which ultimately lead to the same destination – prosperous entrepreneurship.

The time has now come to make MSMEs achieve scale, with an aim to take the nation on a higher growth trajectory. SIDBI is partnering the transformational journeys from entity to enterprise...

Letter of Transmittal



July 22, 2019

The Secretary,
Ministry of Finance,
Government of India,
New Delhi


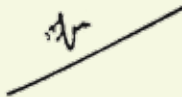
Dear Sir,

Annual Accounts and Report of the Board on the working of SIDBI – FY 2018-19.

In accordance with the Provisions of Section 30(5) of the Small Industries Development Bank of India Act, 1989, we forward herewith the following documents:

- 1) Copy of Annual Accounts of Small Industries Development Bank of India for the financial year ended March 31, 2019; and
- 2) A report on the working of the Small Industries Development Bank of India during the financial year ended March 31, 2019.

Yours faithfully,

(Mohammad Mustafa)
Chairman & Managing Director

Encl.: As Above



Board of Directors

(As on August 31, 2019)



Shri Mohammad Mustafa
Chairman & Managing Director



Shri Ajay Kumar Kapur
Deputy Managing Director



Shri Manoj Mittal
Deputy Managing Director



Shri Ram Mohan Mishra
Nominated by Gol



Shri Pankaj Jain
Nominated by Gol



Shri G.K. Kansal
Nominee of SBI



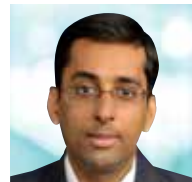
Shri V. Sathya Kumar
Nominee of LIC



Shri S.K. Bansal
Nominee of NABARD



Shri G. Gopalakrishna
Co-opted Director



Shri Ashish Gupta
Co-opted Director



Smt. Nupur Garg
Co-opted Director

Committees of the Board

(As on August 31, 2019)

Executive Committee

Shri Mohammad Mustafa
Chairman

Shri Ajay Kumar Kapur

Shri Manoj Mittal

Shri G.K. Kansal

Shri V. Sathya Kumar

Information Technology Strategy Committee

Shri V. Sathya Kumar
Chairman

Shri Ajay Kumar Kapur

Shri Manoj Mittal

Shri Pushpinder Singh
(External Expert)

Review Committee on Wilful Defaulters & Non-Cooperative Borrowers

Shri Mohammad Mustafa
Chairman

Shri Ashish Gupta

Audit Committee

Shri V. Sathya Kumar
Chairman

Shri Ajay Kumar Kapur

Shri Manoj Mittal

Shri Pankaj Jain

Shri Ashish Gupta

Customer Service Committee

Shri Mohammad Mustafa
Chairman

Shri Ajay Kumar Kapur

Shri Manoj Mittal

Shri G.K. Kansal

Shri V. Sathya Kumar

Deputy Managing Director – Management Committee

Shri Manoj Mittal
Chairman

Shri G.K. Kansal

Shri V. Sathya Kumar

Committee On P&D Activities

Shri Manoj Mittal

Shri Ram Mohan Mishra

Shri Pankaj Jain

Risk Management Committee

Shri V. Sathya Kumar
Chairman

Shri Ajay Kumar Kapur

Shri Manoj Mittal

Shri G.K. Kansal

HR Steering Committee

Shri Mohammad Mustafa
Chairman

Shri Ajay Kumar Kapur

Shri Manoj Mittal

Shri Pankaj Jain

Shri G.K. Kansal

Dr. (Smt) Chitra Rao
(External Expert)

Nomination & Remuneration Committee

Shri Pankaj Jain

Special Committee To Monitor Large Value Frauds

Shri Mohammad Mustafa
Chairman

Shri Ajay Kumar Kapur

Shri Manoj Mittal

Shri Pankaj Jain

Shri G.K. Kansal

Shri V. Sathya Kumar

Recovery Review Committee

Shri Mohammad Mustafa
Chairman

Shri Ajay Kumar Kapur

Shri Manoj Mittal

Shri Pankaj Jain

Shri G. Gopalakrishna

Abbreviations

ACUITE – ACUITE Ratings & Research Ltd

AIF – Alternate Investment Fund

ALM – Asset-Liability Management

ASPIRE – A Scheme for Promotion of Innovation and Rural Entrepreneurship

BCM – Business Continuity Management

BEE – Bureau of Energy Efficiency

CGTMSE – Credit Guarantee Fund Trust for Micro & Small Enterprises

COCA – Code of Conduct Assessment

CPSUs – Central Public Sector Undertakings

CRAR – Capital to Risk Weighted Asset Ratio

CSCs – Common Service Centres

CSC-VLE – Common Service Centre-Village Level Entrepreneur

CSR – Corporate Social Responsibility

CTEO – Chief Technical Examiners' Organisation

CY – Calendar Year

DFI – Development Finance Institution

DFID – Department for International Development

DL – Direct Lending

DPIIT – Department for Promotion of Industry and Internal Trade

EE – Energy Efficiency

ELSCs – Express Loan Service Centres

EPS – Earnings Per Share

ERM – Enterprise Risk Management

ESCOs – Energy Service Companies

FAA – First Appellate Authority

FFS – Fund of Funds for Startups

GCF – Green Climate Fund

GEF – Global Environment Facility

GHG – Green House Gases

GNPA – Gross Non-Performing Asset

GST – Goods and Services Tax

HRV – Human Resource Vertical

HT – Hindustan Times

IAF – India Aspiration Fund

ICAAP – Internal Capital Adequacy Assessment Process

IEM – Independent External Monitor

IMF – International Monetary Fund

ISARC – India SME Asset Reconstruction Company Limited

ISTSL – India SME Technology Services Limited

MEPP – Micro Enterprise Promotion Programme

MFI – Microfinance Institution

MSDI – Management and Skill Development Institute

MSEs – Micro and Small Enterprises

MSME – Micro, Small and Medium Enterprise

MUDRA – Micro Units Development & Refinance Agency Ltd

NBFC – Non Banking Financial Company

NCR – National Capital Region

NER – North Eastern Region

NSDC – National Skill Development Corporation

NSIC – National Small Industries Corporation Limited

OECD – Organisation for Economic Co-operation and Development

OEM – Original Equipment Manufacturer

ORM – Operational Risk Management

PCA – Prompt Corrective Action

PCR – Provision Coverage Ratio

PLIs – Primary Lending Institutions

PMKK – Pradhan Mantri Kaushal Kendra

PMKVY – Pradhan Mantri Kaushal Vikas Yojana

PMS – Performance Management System

PSB – Public Sector Bank

PSU – Public Sector Undertaking

ROA – Return on Asset

ROCE – Return on Capital Employed

ROE – Return on Equity

RSETI – Rural Self Employment Training Institutes

RXIL – Receivables Exchange of India Ltd

SARB – Specialized Asset Recovery Branch

SCBs – Schedule Commercial Banks

SMILE – SIDBI Make in India Soft Loan Fund for Micro, Small and Medium Enterprises

SPICe – Simple Form for Incorporating Company electronically

SRLM – State Rural Livelihood Mission

SVCL – SIDBI Venture Capital Limited

TAT – Turn Around Time

TOI – Times of India

TReDS – Trade Receivables Discounting System

TRMV – Treasury and Resource Management Vertical

UAM – Udyog Aadhar Memorandum

UBI – Union Bank of India

VCF – Venture Capital Fund

WALR – Weighted Average Lending Rate

4E Solutions – End-to-End-Energy-Efficiency Solutions

Chairman and Managing Director's Statement



The significant financial achievements continued to create new milestones during the year, putting us on a firm footing on the operational front. The performance epitomizes the renewed Vision 2.0 of the Bank at work.

The year that was

I take pride in announcing that FY 2019 has been the second successive year of remarkable achievements for your Bank. The significant financial achievements continued to create new milestones during the year, putting us on a firm footing on the operational front. The performance epitomizes the renewed Vision 2.0 of the Bank at work. A glimpse of your Bank's performance during the year is as under:

- Asset Base registered annual growth of 43.2%, reaching a new peak of ₹1,55,861 crore as at the end of FY 2019 and doubled over a period of 2 years
- Loans & Advances grew by 42.9% and was ₹1,36,230 crore as at the end of FY 2019, complementing the 19.13% growth clocked by SCBs in MSME credit
- Backed by a robust increase in Interest Income, Total Income recorded a 50.2% growth
- Net Profit scaled an all-time high of ₹1952 crore and that too at a faster growth rate of 36.5%, as against 27.5% in previous year

- The intense focus on asset quality resulted in improved GNPA for the second successive year from 0.94% to 0.63%
- The shareholders' metrics have improved viz. ROE, ROCE and EPS have increased from 10.2%, 10.2% & ₹26.87 during previous year to 12.59%, 12.57% & ₹36.70 respectively as at the end of FY 2019

How we did it

The commendable growth has been driven by the Institutional Finance book, which has registered sustained growth of around 48% during each of the last 2 FYs. It was directed largely to PSBs, apart from SFBs and well rated NBFCs, thus covering the larger masses especially at the bottom of the pyramid. The Bank, therefore, registered 181% Y-o-Y growth in refinance outstanding to PSBs in FY 2019.

The Bank embraced volume driven rather than margin driven business orientation as a strategy to ensure sustained business growth; this resulted in 53.4% rise in Interest Income, thus giving a 36.5% push to Net Profit, on Y-o-Y basis.

Pillars of the growth story

The Direct Lending operations of the Bank have continued to witness product & process revamp during the year through innovative and simplified product lines, new partnerships, higher new customer acquisitions, faster credit delivery and smaller ticket sizes of loans. There was a two-fold increase in new customers and 11.4% growth in overall customer base. Also, Hub & Spoke model at 6 major business centres was introduced.

Over the years, the Microfinance operations of the Bank have helped fledgling MFIs to upscale through finance, capacity building support, corporate governance enhancing measures and policy advocacy; the Bank has been part of the transformation journey of partner MFIs to SFBs/ Universal Bank. During the year, a strategic shift was made in Microfinance operations through the PRAYAAS initiative, which is a first-ever effort to deliver “affordable credit” to the small entrepreneurs, especially women, at the bottom of the pyramid. This will be in partnership with institutions having ground level presence.

Your Bank has always been at the forefront in promoting intermediary institutions showing promise in making a positive difference to the MSME credit ecosystem. One such attempt was the pilot scheme to finance new-age Fintech NBFCS, thus supporting them in their stabilization phase.

As they say, what India needs is more of innovative and technological entrepreneurship. These ventures, if nurtured well, can achieve scale, become globally competitive and serve as true employment hubs apart from creating economic

value. During the year, your Bank focused on the Fund of Fund operations, with particular focus on the GoI sponsored Fund of Funds for Startups (FFS). Under FFS, as on September 30, 2019, against the aggregate commitment of ₹3,123 crore, the Bank has provided support of ₹599 crore to Alternate Investment Funds (AIFs), which has resulted in investment of ₹2,346 crore in 266 Startups. The Bank has introduced various process enhancements in the Scheme and introduced platforms like Investors’ Day to support Startups through match making with AIFs. The MSME Venture Capital arena would see more benefits by way of a State of the Sector Report initiated by the Bank and the Impact Study of FFS, all aimed to devise means for bringing robustness & objectivity into venture funding.

The Macro economy

FY 2019 and the half year into September 2019 have been a mixed bag for the Indian economy. The second successive political mandate promises political stability and a host of sector friendly initiatives. This is critical in the light of the fact that the economy after clocking significant growth during the first half of FY 2019, was impacted by global trade war tension and consumption slowdown in the domestic economy.

The 50% growth in GDP from \$2 trillion in FY 2014 to \$3 trillion in FY 2019 bears testimony to the fact that structured Govt reforms, coupled with “inclusive participation”, make the envisaged vision realizable. This sets the tone for the plan of action that would lead the country to the Hon’ble Prime Minister’s “challenging but achievable” vision to make India a \$5 trillion economy by 2024.

₹1,952 crore
Net profit up by 36.5%

₹1,55,861 crore
Total Asset Base registered annual growth of 43.2% in FY 2019

The Micros of Entrepreneurship

In a country which is adding 10-12 million youth to the formal workforce annually, entrepreneurship holds the key to self-employment for sustenance or to nurture employment generating entities. I emphasize on “Inclusive Participation” which will be more of bottom-to-top approach, with entrepreneurship at the base. I take pride in conveying that, being a DFI for MSME sector, the Bank has engaged in entrepreneurship and skill development activities since inception. I strongly endorse the U.N.’s view that Entrepreneurship Development is in real terms “Entrepreneurship-for-Development”.

On the Global Entrepreneurship Index, the country is at 68th position among 137 countries, with scope to scale up. During the last two years, the Bank has engaged with the entrepreneurial space through a structured mission and a host of non-credit activities. This involves demonstrative institutional measures, to be scaled up so as to address specific issues, which would unlock the country’s entrepreneurship potential. The main initiatives are as follows:

- SWAVALAMBAN, a pan India print media campaign to inculcate entrepreneurship culture, has seen 12 editions till now and succeeded in reaching masses
- Entrepreneurship education, training programmes and mentorship support are being buttressed by the Bank through focused initiatives such as exposure visits of MSEs to Medium & Large Industries and Management Development Programmes in partnership with IITs & IIMs
- The entrepreneurship education campaign “Udyam Abhilasha” was a geography focused drive, run across 115 ‘aspirational’ districts, enabling creation of 440+ enterprises
- A demonstrative piece of institutional intervention in the field of tertiary education to produce skilled manpower is that the Bank is working with USHA, to set up 1,000 Swavalamban tailoring schools to empower 20,000 women in a year

- The Bank launched SIDBI-ET MSE awards to recognize the efforts of both MSEs and lenders; also acknowledged and supported SWAVALAMBAN role models, who achieved their vision of being an entrepreneur despite hurdles
- Recognizing the importance of Research & Development, the Bank set-up “Centre of Excellence” in tie-up with IIT, Delhi, to protect the rich heritage of MSME products
- Virtual entrepreneurial support is the need of the hour in the increasingly digitalized world. The platform of Udyamimitra with presence of 148 lenders and around 25,000 handholding agencies supports this need
- The Bank is trying to fill the institutional void in the Livelihood segment interventions by launching the Women Livelihood Bond with World Bank and anchoring the digital credit delivery platform for BPL segment under the Self Employment Program of Deendayal Antyodaya Yojana-National Urban Livelihoods Mission (DAY-NULM)

While demand side initiatives form the core of the Bank’s programmes, the supply and policy advocacy side is also being addressed by bringing out knowledge products like CIBIL MSME Pulse and CriSidEx; during the year, Microfinance Pulse was added, which is an insight report on Microfinance sector.

I take pride in conveying that, being a DFI for MSME sector, the Bank has engaged in entrepreneurship and skill development activities since inception. I strongly endorse the U.N.’s view that Entrepreneurship Development is in real terms “Entrepreneurship-for-Development”.

Contribution by group companies

I would also like to acknowledge the role of associate and subsidiary network of the Bank, which creates the all-encompassing MSME ecosystem for meeting the varied needs of the sector. MUDRA has enabled credit flow of ₹21,494 crore to the last mile lenders during last 4 FYs, which formed part of credit flow of ₹8.93 lakh crore under PMMY, providing credit access to 18.25 crore micro loan beneficiaries, in the sub-₹10 lakh loan basket. ACUITÉ, erstwhile SMERA, is gaining traction, with 45,000+ MSME Ratings and 7,500+ Bank ratings undertaken by them. SVCL is managing 7 funds of Venture Capital and Growth Capital. CGTMSE has created 34.60 lakh MSE loan accounts, with loan amount of ₹1.76 lakh crore. RXIL operates the TReDS platform, which along with SVCL-promoted M1 Exchange, holds ~60% share in the receivable finance market. ISARC focuses on resolution of NPAs in the MSME sector. ISTSL offers technological, advisory and consultancy services, mainly for Energy Efficiency projects.

Taking forward its legacy as an institution builder, the Bank, along with 5 PSBs and their associates, developed online loans platform "PSBLoansin59minutes" for effective credit delivery to MSMEs through diverse set of lenders;

the portal serves as "Loan Hub", encompassing all types of loans under the portal.

Recognizing its People, Processes and Technology as the key enablers, the Bank has taken various initiatives like introduction of merit-based performance evaluation, rationalizing manpower, credit delivery structure etc. besides adopting latest industry practices viz. Work from Home, Child Adoption Leave and Paternity Leave.

Future endeavours

The well-researched Vision 2.0 inked out by the Bank would be the guiding light for the Bank's role and strategic initiatives to be undertaken in coming years for the overall development of the MSME sector. The Bank's vision and initiatives would always remain aligned to the national goals of Financial Inclusion, Social Upliftment and Opportunity Creation. With Vision 2.0, the Bank will take its role in the nation development to even greater heights.



Mohammad Mustafa

Chairman & Managing Director

Directors' Report



The Board of Directors of the Bank takes pleasure in presenting its Report on the overall business and operations of your Bank for the financial year ended March 31, 2019.

Vision 2.0 has been a guiding path for the Bank during FY 2019. After a successful FY 2018, the Bank continued to achieve new milestones at accelerated pace. The Bank has persisted with its efforts to ensure credit flow to the last mile, through focus on institutional lending activities and innovative models in direct lending operations.

In line with Vision 2.0, the Bank has played the role of Thought Leader, Facilitator and Aggregator, through various innovative and disruptive initiatives, aimed at addressing information asymmetry and facilitating digital interventions.

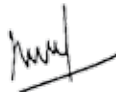
The efforts of the Bank were recognized at international forum and the Bank was adjudged as Gold award winner in the "SME Bank of the Year - Asia" category at Global SME Finance Awards 2018.

Evaluation of the performance under Vision 2.0 confirms that the Bank has enhanced each of the pillars of Indirect Lending, Direct Lending, Promotion & Development, Subsidiary Network, Aggregator Platforms and Fund of Funds. These pillars are being strengthened and supported by key enablers of People, Process, Technology and Finance to create a sea change in respective focus areas. The enhanced Vision shall be the guiding light for the Bank's role and strategic initiatives to be undertaken during coming years.

The performance of the Bank for FY 2019 has been enumerated in detail in the following chapters of the Annual Report.



Ajay Kumar Kapur
Dy. Managing Director



Manoj Mittal
Dy. Managing Director

The highlights of the performance of the Bank during the year are indicated in Part-I and the Audited Financials for FY 2019 are enclosed in Part-II.

Financial Highlights

Progress at a Glance

(₹ crore)

As on March 31	1991	2015	2016	2017	2018	2019
Total Asset	5,309.19	60,855.0	76,478.47	79,682.33	1,08,869.45	1,55,860.8
Outstanding Portfolio	5,176.8	55,342.6	65,632.1	68,289.6	95,290.7	1,36,230.37
Capital - Authorised	500.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
- Paid-up	450.0	450.0	487.0	531.92	531.92	531.92
Reserves and Funds	44.9	9,329.6	11,108.3	13,069.5	14,359.98	16,153.16
Total Income (Net of provisions)	425.1	5,938.5	5,559.5	6,266.5	6,556	9,919
Net Profit	35.6	1,417.1	1,177.5	1,120.2	1,429.2	1,952.21
Dividend to Shareholders	5.0	112.5	94.7	93.9	137.7	165.12
Return on Avg. Outstanding Portfolio (%)	0.7	3.8	2.9	2.5	2.56	2.06
Standard Assets as percentage of Net Outstanding Portfolio	100	99.22	99.27	99.56	99.74	99.79
Capital to Risk Assets Ratio (%)	13.9	36.69	29.86	28.42	26.73	27.11

Performance for the year

(₹ crore)

Particulars	Outstanding amount as on March 31, 2018	Outstanding amount as on March 31, 2019
I. Indirect Credit		
a. Refinance to Banks, SFBs, FIs	72,622	1,16,277
b. Assistance to MFIs	1,580	1,172
c. Assistance to NBFCs	11,412	9,370
Total Indirect Credit	85,614	1,26,819
II. Direct Credit		
a. Loans and Advances	8,775	8,897
b. Receivable Finance Scheme & Bills Discounted	902	514
Total Direct Credit	9,677	9,411
Grand Total	95,291	1,36,230

Chapter-1 : MSME Outlook - Defining the economic growth

Economy during the year under review

Global growth at **3.6%** for CY 2018, due to weak global trade, lower investments and rising global trade tensions



India's GDP growth rate at **6.8%** in FY 2019, as against 7.2% in FY 2018



Low global economic inflation and accommodative monetary policies expected to revive growth

MSME Today



63 million
MSMEs



28.9%
of GDP



110 million
employment generation



>6,000
diverse products and services



47.72%
contribution to the all India exports during FY 2019 (up to Nov 2018)

MSME Credit

Outstanding credit of SCBs to MSME sector as at end of FY 2019 at ₹15.77 lakh crore with 19.1% growth vis-à-vis March 2018[#]



Outstanding assistance of NBFCs to MSME sector at ₹1.62 lakh crore as at end of FY 2019[#]



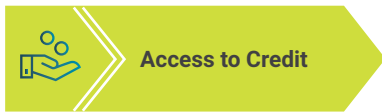
Outstanding credit to the sector as per MSME Pulse Report* stood at ₹21.7 lakh crore as at end of FY 2019

[#]Expert committee on MSME

*covers individuals and entities with exposure up to ₹100 crore

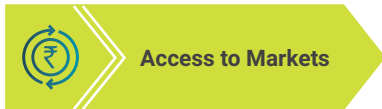
Policy enablers in FY 2019 to elevate the sector to next level

- ▶ Expert Committee on MSME sector provided valuable suggestions for development of MSMEs.
- ▶ Initiatives under MSME Outreach Programme are:



Access to Credit

- Fintech foray “PSBLoansin59minutes”, of 5 PSBs led by SIDBI, to ease and accelerate the credit flow to MSME sector
- 2% interest subvention on fresh & incremental credit for MSMEs registered under GST
- Mandatory registration on TReDS platform of all companies with a turnover of > ₹500 crore



Access to Markets

- Mandatory procurement by PSUs from MSMEs raised from 20% to 25%
- All CPSUs to compulsorily procure through GeM portal



Technology Upgradation

- 20 Technology Centres and 100 Extension Centres at the cost of ₹6,000 crore envisaged

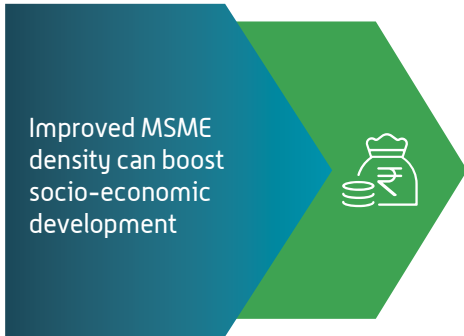
India ranks 63rd in World Bank's Ease of Doing Business which propelled from 77th position in previous year; major guiding factors include:



Ease of Doing Business

- **Starting a business** - Abolishment of filing fees associated with SPICe company
- **Dealing with construction permits** - Streamlining the process of issuance of construction permits
- **Trading across borders** - Made easier like enabling post clearance audits, integrating trade stakeholders in a single electronic platform
- **Resolving insolvency** - Easier resolution by promoting reorganization proceedings in practice

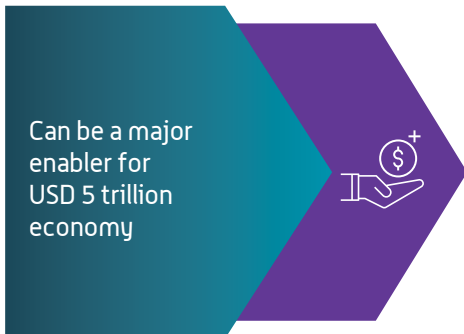
Making a case for fostering MSME growth



- ▶ MSME sector in India is second only to China, the latter having 73.28 million small and micro enterprises*
- ▶ Density of MSMEs per thousand people in India is 48 as compared to ~52 in China, but lower than Lower Middle-Income countries like Indonesia where the MSME density is 238**
- ▶ Significant scope for scaling up of MSME density in India; this could address various social and economic issues



- ▶ MSME contribution to exports >45% during last 4 years with 5% & 8% growth, in USD terms, in FY 2017 & 2018 respectively
- ▶ Boost in credit to MSME (approx. 20% of Adjusted Net Bank Credit) would add significant value to the critical growth component of exports



- ▶ With 99% of manufacturing units being MSMEs, the sector can drive the share of manufacturing to GDP to 25%
- ▶ Special policy push required to enable Prime Minister's vision to make India a USD 5 trillion economy by 2025

*China MSME Finance Report 2018

** MSME Economic Indicators 2019, SME Finance Forum

What can push MSME growth



Adequate Bank Credit

MSME credit gap in India is estimated at ₹25.8 lakh crore



MSME credit is only 20% of Adjusted Net Bank Credit



SCBs reported incremental credit of ₹2.53 lakh crore to MSME sector with growth rate of approx. 19% during FY 2019



MSME sector requires double-digit growth in credit flow in coming years to reduce the estimated credit gap



Accelerated formalization

7.9 million MSMEs are registered with UAM portal (October 2019) and approx. 1.25 crore registered under GST



Removal of data asymmetry due to formalization would accelerate the inclusion of MSMEs in formal channels and fuel growth of the sector

Outlook for FY 2020

01

Comfort of political stability

02

Focus on rural income growth expected to improve private consumption and demand position

03

Revival in credit flow to Industry sector, especially large industries envisaged; this will create demand down the supply chain, thus benefiting small enterprises

04

Improvement in portfolio quality concerns of PSBs, exit of some PSBs from PCA mechanism and recapitalization support would lead to a credit revival

05

₹15 lakh crore disbursement opportunity in digital lending over next 5 years*

06

India's GDP growth for FY 2020 projected at 7% by IMF

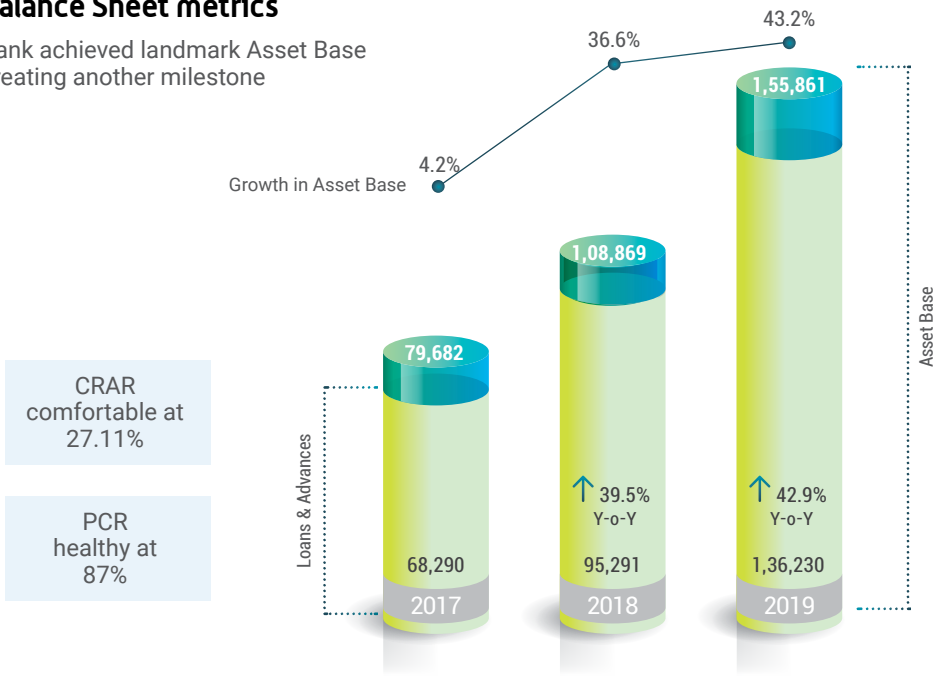
*BCG report on Digital Lending

Chapter-2 : Financial Performance

Balance Sheet metrics

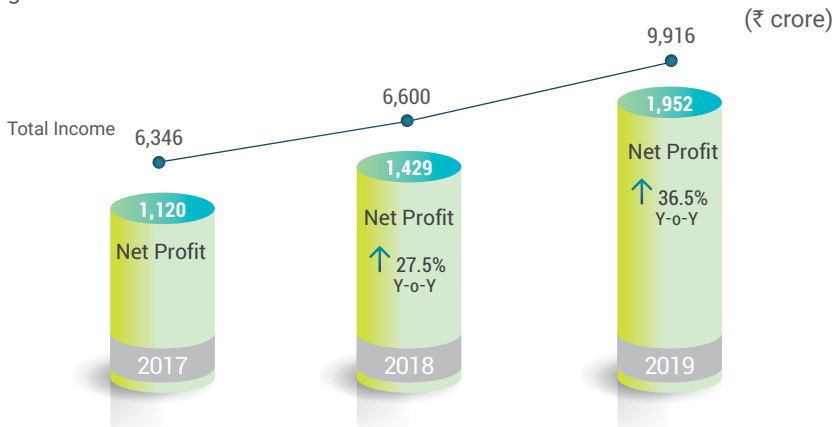
Bank achieved landmark Asset Base creating another milestone

(₹ crore)



Profit & Loss metrics

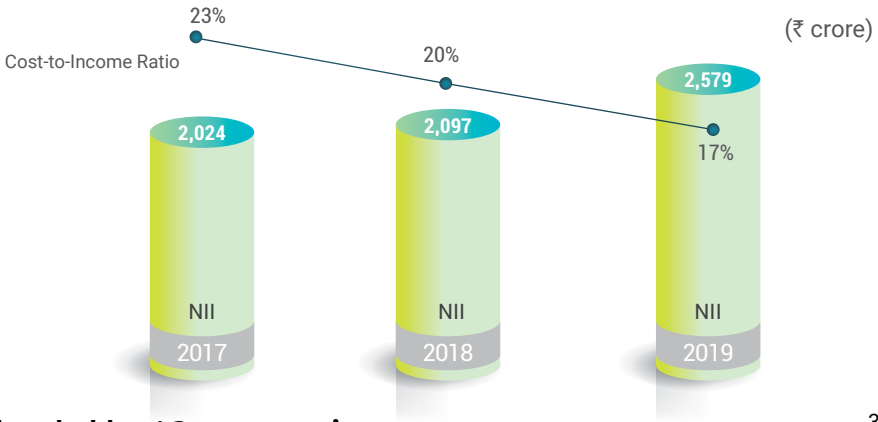
Net Profit touches all time high. Total Income registered 50.2% growth Y-o-Y driven by 53.4% growth in Interest Income



Efficiency metrics

Net Interest Income (NII) clocked 22.9% growth Y-o-Y.

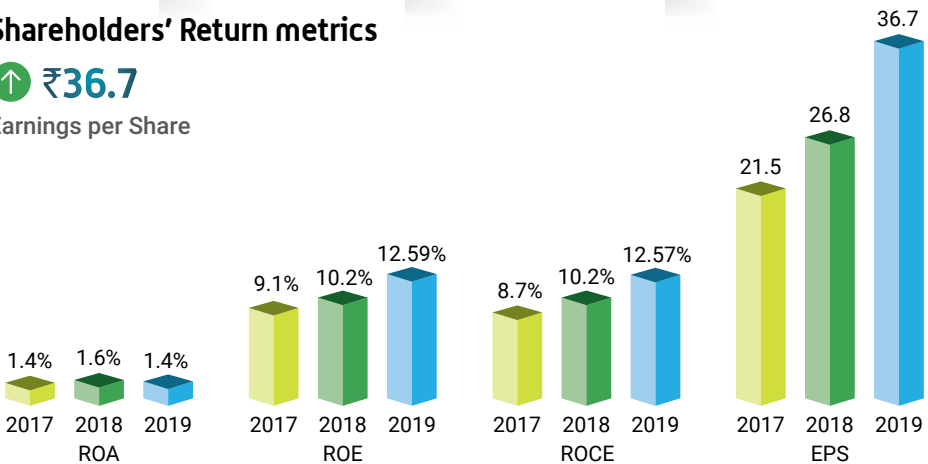
1. Cost-to-income ratio declined by ~300 bps during each of last 2 FYs.
2. Opex to Asset Ratio improved from 0.5% to 0.3% from FY 2018 to FY 2019.



Shareholders' Return metrics

↑ ₹36.7

Earnings per Share



Asset Quality for FY 2019

- ▶ Gross NPA improved to 0.63% from 0.94% of previous year
- ▶ Net NPA improved to 0.21% from 0.26% of previous year

Resource Management

Resources worth ₹84,483 crore were raised by the Bank during FY 2019 as against ₹47,689 crore during FY 2018, including ₹84,278 crore from domestic sources and ₹205 crore in foreign currency

Business Performance

Overall business performance is driven by Institutional Finance with growth of 48.1%. Direct Assistance to MSMEs continued, based on demonstrative approach while building scale.

Portfolio composition - as at end of FY 2019

Direct Assistance to MSMEs (including Receivable Finance)

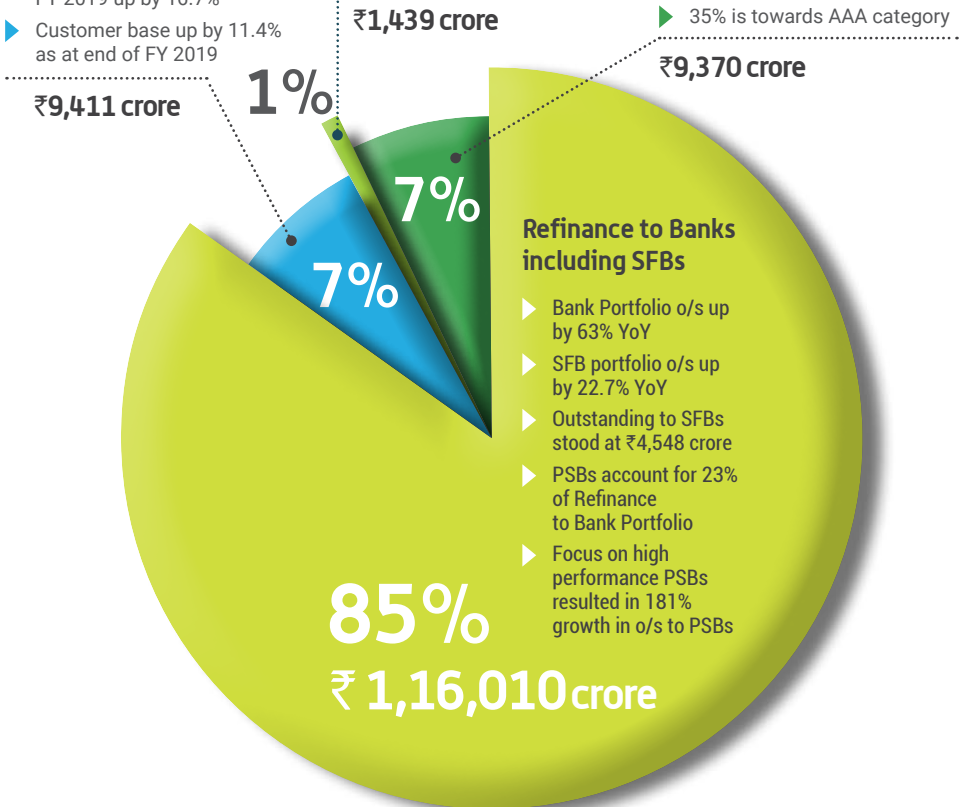
- ▶ SMILE
 - i. Aggregate sanction ₹6,672 crore
 - ii. MSMEs benefitted 3489
- ▶ Disbursement during FY 2019 up by 16.7%
- ▶ Customer base up by 11.4% as at end of FY 2019

Assistance to MFIs (including State Finance Corp.)

- ▶ Cumulative sanction up to FY 2019 is ₹18,446 crore
- ▶ Cumulative disbursement up to FY 2019 is ₹16,891 crore
- ▶ Benefitted 385 lakhs persons, mostly women

Refinance to NBFCs

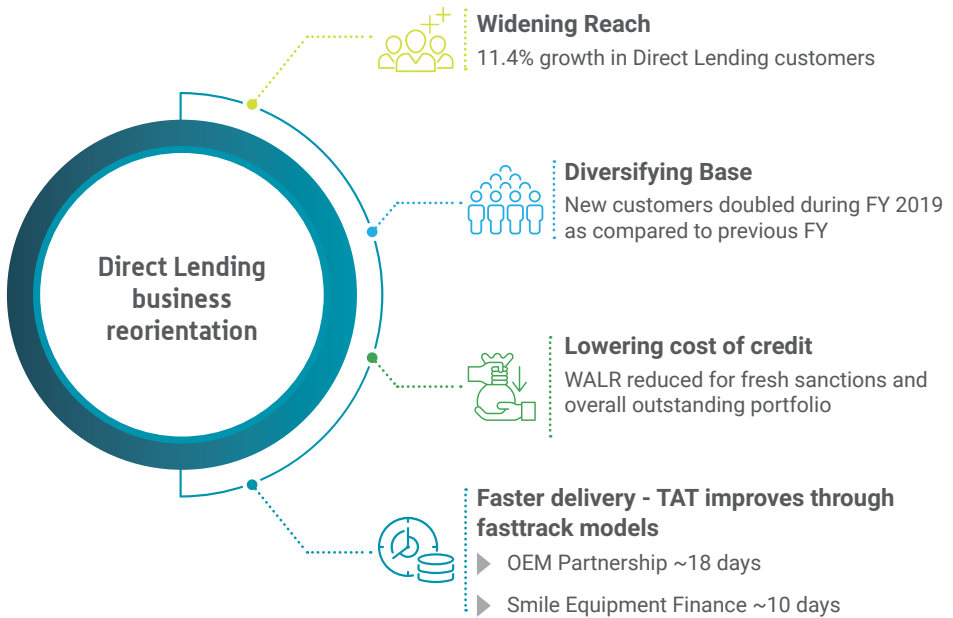
- ▶ 90% of the portfolio comprises of AA and higher rated entities
- ▶ 35% is towards AAA category



Business Strategy

Business enablers and process improvements in Direct Lending

- ▶ Express Loan Service Centres set up to fasttrack disbursement of higher ticket size loans
- ▶ Credit Delivery Arrangements with 8 Machinery Suppliers & Industry Associations
- ▶ Additional Working Capital platform through City Union Bank
- ▶ Collection follow-up through Call Centre arrangement
- ▶ In-house Lead Management System to monitor the business leads



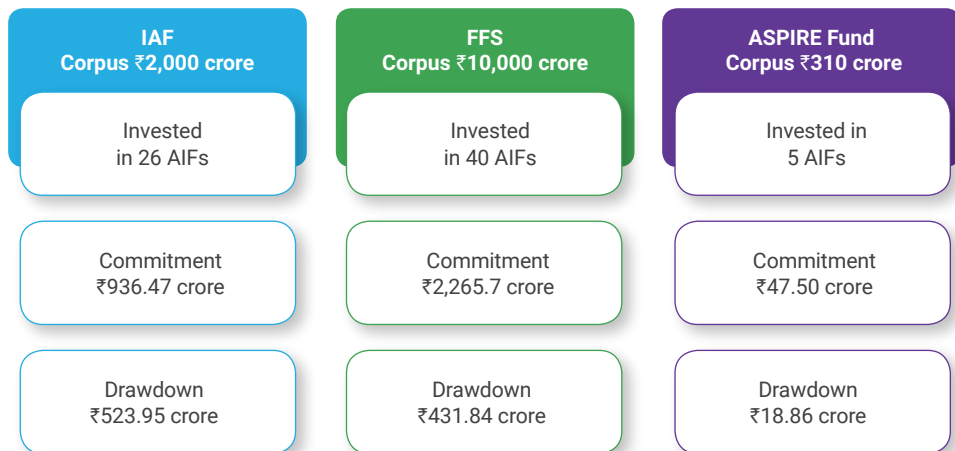
The future strategy for Institutional Finance

- ▶ Refinance to Banks to focus on PSB segment and creating omnibus policy for pricing
- ▶ Pilot initiative to tap New Age Fintech NBFCs/Digital lenders
- ▶ Dynamic scoring model as a primary filter for NBFC lending
- ▶ Working on loan co-origination with NBFCs

Fund of Funds (FoF) Operations

The Bank has been running FoF operations, viz. All India Funds, Regional Funds, MSME-RCF, India Aspiration Fund, Fund of Funds for Startups and ASPIRE Fund through which contributions are made to Alternative Investment Funds for investments in companies viz. Seed, Series "A", Early Stage, etc.

A snapshot of VCF operations



As on March 31, 2019, the three Funds had aggregate commitment of ₹3,250 crore to 71 AIFs.

Investments by AIFs in MSMEs/Startups

AIFs invested ₹17,039 crore in 1,306 MSMEs/ Startups/ Growth companies

1,045 entities
with assistance of
₹8,976 crore



Revamping strategies adopted

- ▶ Aligning FoF operations with DPIIT objectives by adopting best global practices
- ▶ Emphasis on due diligence and rating tool
- ▶ Increased involvement of Venture Capital Investment Committee members in the entire process

Investments by AIFs in Growth companies

261 entities
with assistance of
₹8,063 crore



Investors' Day

- ▶ Match-making sessions for startups & investors to be organized by the Bank on ongoing basis
- ▶ First session organised on the Bank Foundation Day i.e. April 02, 2019

Financing Clean Energy for Sustainable Development



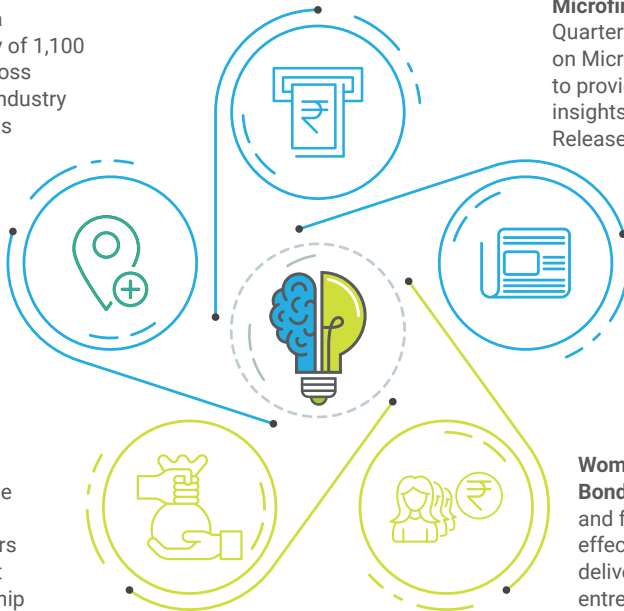
Structural Initiatives

Knowledge products and Unique initiatives

CriSidEx, Sentiment Index, based on a qualitative survey of 1,100 MSEs spread across the country and industry sectors. 5 editions launched as on March 2019

MSME PULSE, health tracker of MSMEs, based on over 5 million active MSMEs with live credit facilities. 5 editions launched as on March 2019

Microfinance Pulse, Quarterly Newsletter on Microfinance sector to provide data-backed insights to stakeholders. Released during FY 2019



PRAYAAS, a scheme to provide low cost credit to ultimate borrowers in micro segment through partnership arrangement

Women Livelihood Bond to raise funds and facilitate cost effective micro loan delivery to women entrepreneurs, through partner institutions

Micro Lending / Missing Middle



India Microfinance Equity Fund

- ▶ ₹300 crore fund
- ▶ Quasi-equity or subordinated debt to smaller MFIs
- ▶ Committed an amount of ₹199.98 crore to 66 MFIs as of March 2019
- ▶ ₹143.59 crore disbursed as of March 2019



Responsible Lending

- ▶ 112 COCA undertaken
- ▶ During FY 2019, Harmonized COCA tool supported for 16 MFIs



Developmental Initiatives

- ▶ 25 Digital Financial Literacy Programmes conducted
- ▶ benefitting >1,300 micro entrepreneurs across Uttar Pradesh, Bihar and Odisha



Policy Advocacy

- ▶ National Microfinance Congress to be organized on ongoing basis
- ▶ First event with theme of "Mass Market Banking – Navigating the Change" organized during the year



Capacity Building Initiative

- ▶ SIDBI & IIM, Bengaluru organized capacity building training on "Challenges of Managing Inclusive Finance in India"



Digital Lending Initiatives

The Bank aims at making the credit delivery process for MSMEs a digital delight:

Digital offerings

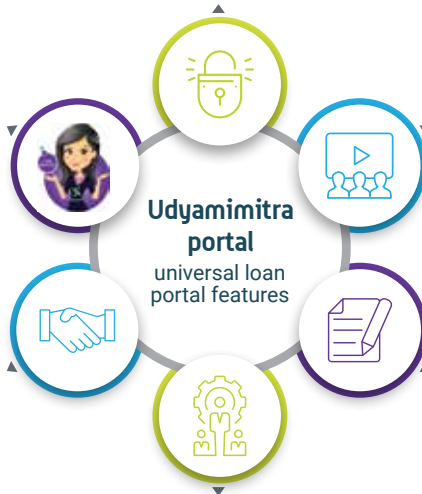
- ▶ **Samridhhi** (chatbot) attended 92,000 queries since launch
- ▶ **CSC support**
 - i. Network of 55,849 CSCs
 - ii. Facilitated 19,998 registrations
 - iii. Culminated in 884 online application submission

Institutional tie-ups

- ▶ CSCs and RSETI tie-ups
- ▶ NSDC tie-up to extend skilling services to loan aspirants
- ▶ Mapping of 5,996 PMKVY centres and 463 PMKK centres

Accessibility

- ▶ 148 lenders through 1.34 lakh branches



Portal registration

- ▶ 1.67 lakh registrations during FY 2019
- ▶ 2.96 lakh cumulative registrations

Loan applications

- ▶ 35,268 applications during FY 2019
- ▶ 60,347 applications cumulatively
- ▶ ₹295 crore sanctioned to 1,686 accounts during FY 2019
- ▶ ₹1,176 crore sanctioned to 5,943 accounts cumulatively

Handholding agencies

- ▶ 25,000 Handholding agencies linked, with 7,450 being active
- ▶ 87,985 requests received and 39,003 requests attended cumulatively.

Final sanction to 27,983 MSMEs

Fintech foray of 5 PSBs led by the Bank



In-principle approval to 50,706 MSMEs

Total registration > 5,00,000 applicants

Facilitator Role

The Bank designated **Nodal Implementation Agency** for **Interest Subvention Scheme** of Govt.

Continues with the **Nodal Agency** role advised by the Govt. of India for implementing various Govt. subsidy schemes, viz. CLCSS, TUFS, IDLSS, FPTUFS and TEQUP Scheme

- ▶ Disbursed subsidy of ₹671.45 crore to 9,437 MSMEs during FY 2019
- ▶ Disbursed subsidy of ₹3,377.31 crore to 40,151 MSMEs cumulatively

Scheme wise subsidy claims settled

Credit Linked Capital Subsidy Scheme (CLCSS)

- i. Claims* pertaining to 964 SIDBI assisted MSEs for ₹63.29 crore settled
- ii. Claims* pertaining to 8,473 MSEs assisted by Co-PLIs for ₹604.10 crore settled
- iii. 34,750 capital subsidy claims aggregating ₹2,178.39 crore settled since the launch of scheme

*During the year

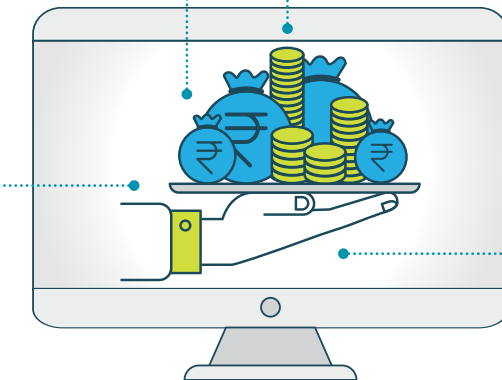
Technology Upgradation Fund Scheme for Textile Industry (TUFS)

- i. Claims* pertaining to 125 SIDBI assisted MSMEs for ₹1.73 crore settled
- ii. Claims* pertaining to 267 MSMEs assisted by Co-PLIs for ₹2.33 crore settled
- iii. Since the launch of Scheme, capital subsidy and interest subsidy claims for ₹872.79 crore have been settled

*During the year

Technology Upgradation of Food Processing Industries (FPTUFS)

Since launch, 44 claims aggregating ₹13.28 crore settled



Integrated Development of Leather Sector Scheme (IDLSS)

Since launch, 1,775 claims aggregating ₹296.28 crore settled

Technology and Quality Upgradation (TEQUP)

Since launch, 220 claims aggregating ₹16.57 crore settled

Chapter-3 : Promotional & Developmental Initiatives

The Promotional & Developmental (P&D) initiatives were realigned to the SIDBI Vision 2.0. The Bank's interventions touched 1 lakh+ persons during FY 2019.

Udyam Abhilasha

- ▶ Entrepreneurship awareness campaign in 115 Aspirational Districts
- ▶ 440+ enterprises set up

Micro Enterprise Promotion Programme (MEPP)

- ▶ Setting up of micro enterprises by utilizing local resources and reducing migration
- ▶ During FY 2019, total 709 units were set up in 8 districts (including 5 poorest districts) providing employment to 2,525 people



Programmatic Engagements



Strengthening MSME Ecosystem in North Eastern Region (NER)

Activities undertaken during FY 2019

- ▶ 75 Entrepreneurship & Skill Development programmes benefitting 6,400 persons on effective use of local resources and waste conversion
- ▶ Children in 30 primary schools educated under WASH (Water, Sanitation and Hygiene) programme
- ▶ 3 exposure visits for artisans/MSMEs

- ▶ Promotion of bamboo as sustainable source under EU-Switch Asia Bamboo in NER & 4 states viz Madhya Pradesh, Chhattisgarh, Jharkhand & Odisha
 - replacement of unsustainable resource to create green jobs
 - grooming of 2250 MSMEs (40% women owned)
 - impacting 10,000 livelihoods (more than 50% women)

Mission Swavalamban - Entrepreneurship Awareness Initiative

▶ Swavalamban Print Media Campaign

- Entrepreneurship knowledge series through ToI & HT
- 6 edition series / 7 languages / 185 editions / 4.50 crore readership
- Campaign identified with cartoon character - Mr. Dhandebaaz

▶ Electronic Media

- 2 Radio jingles
- 3 Motivational films

▶ Swavalamban Role models

- Supporting role models in unserved/challenged segments

▶ Awareness through Exhibitions

- Leveraging events like Kumbh Mela, Prayagraj to reach prospective entrepreneurs
- Reached ~35,000 aspirants/ surveyed 3,000
- Game- Kaun Banega Entrepreneur, Nukkad Natak, Puppet show, surveys, interaction were undertaken



inducing youth to be “Job Provider” and not “Job Seekers”

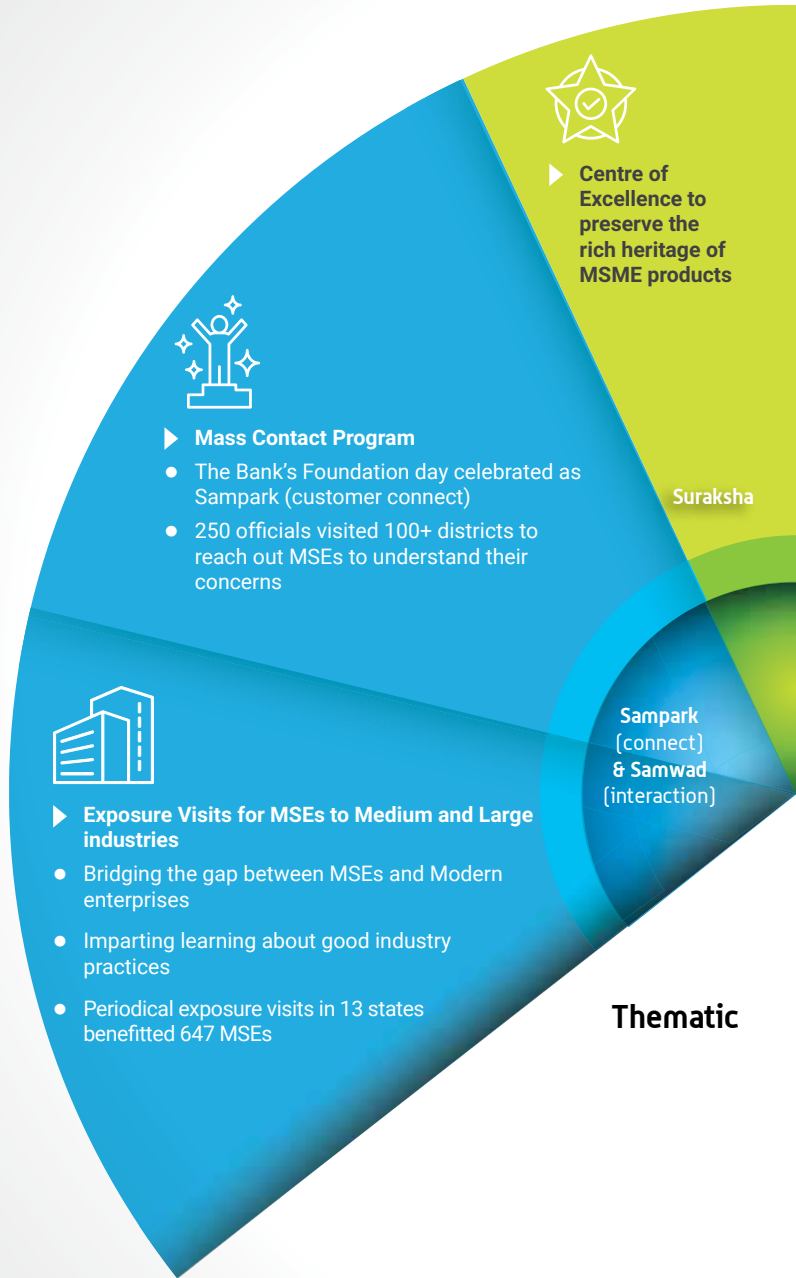


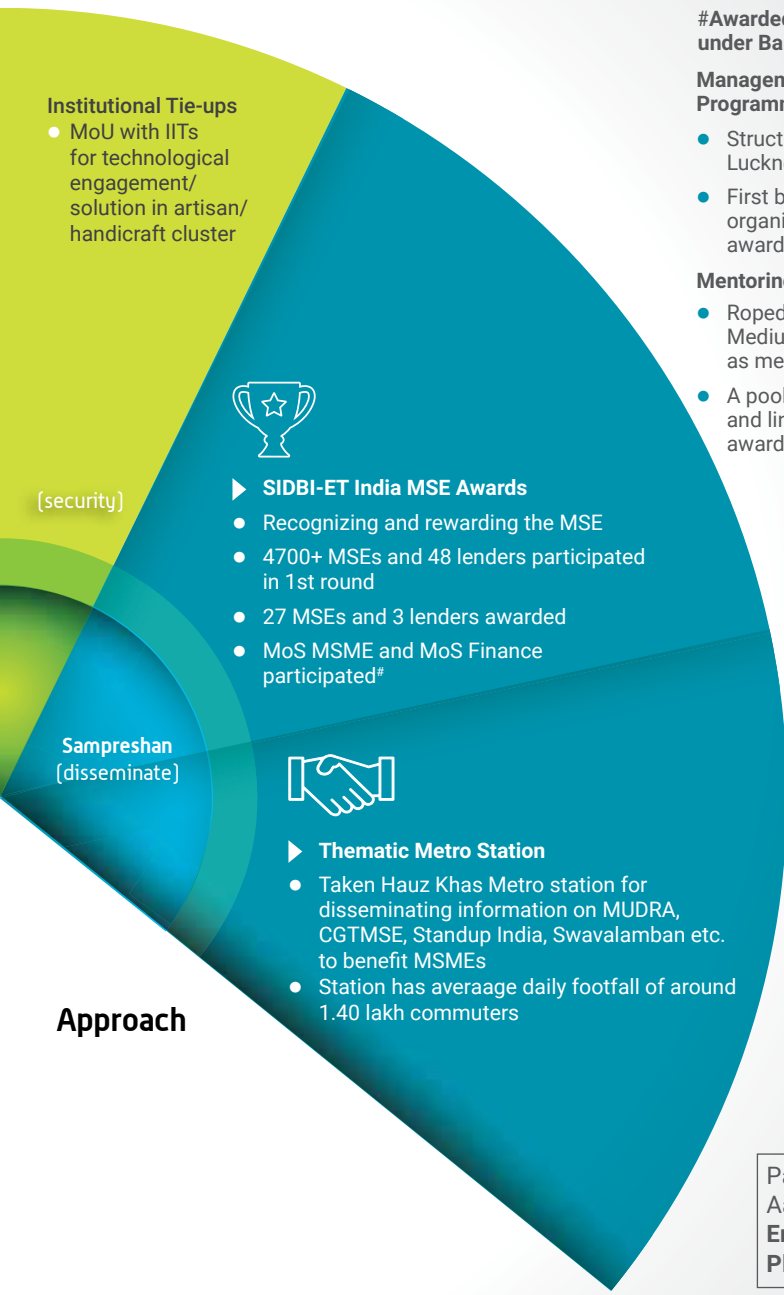
Skill Upgradation / Development

- ▶ MSDI, Murshidabad, West Bengal set up with UBI has imparted 117 Skill training programmes to 2,752 participants (48% women), cumulatively
- ▶ 16 skill training programmes to 373 participants during FY 2019

Inclusive MSME Development Fund (₹29.52 crore)

- ▶ During the year, RBI allowed the Bank to set up IMDF, out of the interest rate differential on priority sector funds allotted to the Bank
- ▶ ₹19.76 crore earmarked towards Swavalamban and Developmental activities





Institutional Tie-ups

- MoU with IITs for technological engagement/ solution in artisan/ handicraft cluster



▶ **SIDBI-ET India MSE Awards**

- Recognizing and rewarding the MSE
- 4700+ MSEs and 48 lenders participated in 1st round
- 27 MSEs and 3 lenders awarded
- MoS MSME and MoS Finance participated[#]



▶ **Thematic Metro Station**

- Taken Hauz Khas Metro station for disseminating information on MUDRA, CGTMSE, Standup India, Swavalamban etc. to benefit MSMEs
- Station has average daily footfall of around 1.40 lakh commuters

Approach

#Awarded MSEs rewarded under Bank's initiative of:

Management Development Programme

- Structural programme with IIM, Lucknow, for next leap growth
- First batch of 19 MSEs organised exclusively for ET awards winners

Mentoring of MSEs

- Roped in CEO/MD/Promoters of Medium and Large corporates as mentors
- A pool of 25 mentors created and linked to SIDBI-ET MSE awardees

Partnered with NITI Aayog on **Women Entrepreneurship Platform**

Poorest State Inclusive Growth (PSIG) Programme

Funded by UK Aid through the DFID, UK to enhance the income and employment opportunities in Bihar, Madhya Pradesh, Odisha and Uttar Pradesh

Major activities undertaken during FY 2019

Mahila Udyami Sashaktikaran Program

- ▶ Establishing/scaling up/ diversifying support
- ▶ 9,000 women-led micro enterprises to be aided
- ▶ 15,000 women trained on business skills
- ▶ Covered Ghazipur & Varanasi, UP



01

Skill and Enterprise Development Program

- ▶ Oriented 7,000 women towards livelihood activities
- ▶ 3,500 women to be skilled in 6 identified trades



02

UdyamSaarathi, the Mobile Financial Literacy Lab

- ▶ Digital Sensitisation in 344 villages in UP
- ▶ Benefitted > 60,000 individuals on digital financial literacy
- ▶ Handheld ~12,000 individuals for digital transactions



03

Organized Hackathon for Fintech Startups

- ▶ Support to self regulator institutions for Business Correspondents
- ▶ First 3 winners referred to SCI-FI, Lucknow, for incubation



04

Financial Literacy & Women Empowerment Program

- ▶ Covered 6 lakh beneficiaries cumulatively and 1.58 lakh in FY 2019
- ▶ **State Collaboration**
- ▶ Partnered with SRLM, Odisha and trained 300+ trainers/ resource persons in 10 districts. 85,000 SHG members benefitted
- ▶ Technical assistance to SRLM, Bihar helped 325 women (SHG members) to become Bank Sakhis providing doorstep services of imparting digital financial literacy to 60,000 women



05

Corporate Social Responsibility (CSR)

- ▶ The Bank supported CSR activities which touched 10,000+ lives during FY 2019
- ▶ The major CSR activities during the year include relief for Kerala floods victims, renovation of schools, water ATM, utility items for cancer patients, cleanliness and hygiene drives etc.



*2 complaints received - 1 disposed and 1 under review

Subsidiaries / Associates

– driving impact at national level

SIDBI Venture Capital Limited (1999)

- ▶ Investment Management Company
- ▶ Managing 7 funds with aggregate drawable corpus of ₹1,754.39 crore



Credit Guarantee Fund Trust for MSEs (2000) branded as UDAAN

- ▶ Credit Guarantee Scheme for MSEs up to ₹2 crore
- ▶ 34.60 lakh MSE loan accounts covered worth ₹1.76 lakh crore, cumulatively
- ▶ Highest ever guarantees of ₹30,168 crore approved during FY 2019
- ▶ Claims aggregating ₹5,368 crore settled for 2,06,344 loan accounts cumulatively



India SME Technology Services Limited (2005)

- ▶ Technology advisory & consultancy services for MSME EE projects
- ▶ Technical Inspecting Agency for evaluating MSEs for single window scheme of certification by NSIC for Delhi NCR and northern states
- ▶ Resulted in reduction of 1.08 lakh tonnes annual GHG emissions



Receivables Exchange of India Limited (2016)

- ▶ Operating TReDS
- ▶ Registered base of 153 Buyers, 632 MSME Vendors and 33 Financiers, as on March 31, 2019
- ▶ 36,450 invoices aggregating ₹1,500.26 crore factored as at end of FY 2019



India SME Asset Reconstruction Company Ltd (2008)

- ▶ For acquiring NPAs including MSME NPAs
- ▶ ₹413.30 crore Assets Under Management as of March 31, 2019



Micro Units Development & Refinance Agency (2015)

- ▶ 204 institutions including 96 banks, 71 MFIs and 37 NBFCs are MUDRA partners
- ▶ Outstanding portfolio of ₹11,846.92 crore as on March 2019



Online PSB Loans

- ▶ Fintech platform anchored by the Bank along with 5 PSBs
- ▶ In-principle approval in 59 minutes
- ▶ 5,00,000+ Total Registrations
- ▶ 50,706 MSMEs granted In-principle approvals
- ▶ 27,983 final sanctions

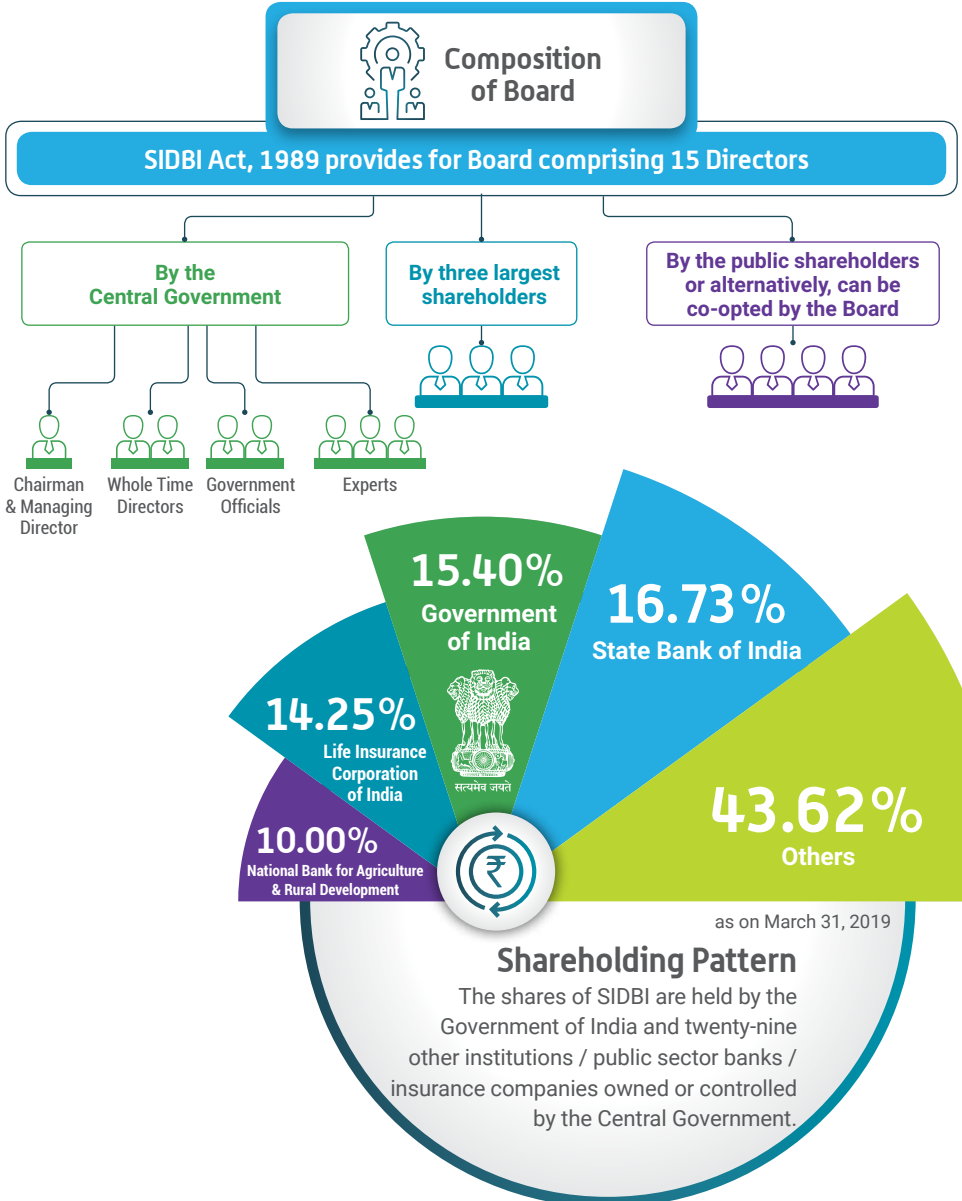


Acuite Ratings & Research Limited (2005) (erstwhile SMERA)

- ▶ 1st MSME focused Credit Rating Agency and now full-service CRA
- ▶ 45,000+ MSME ratings and 7,500+ Bank Loan ratings

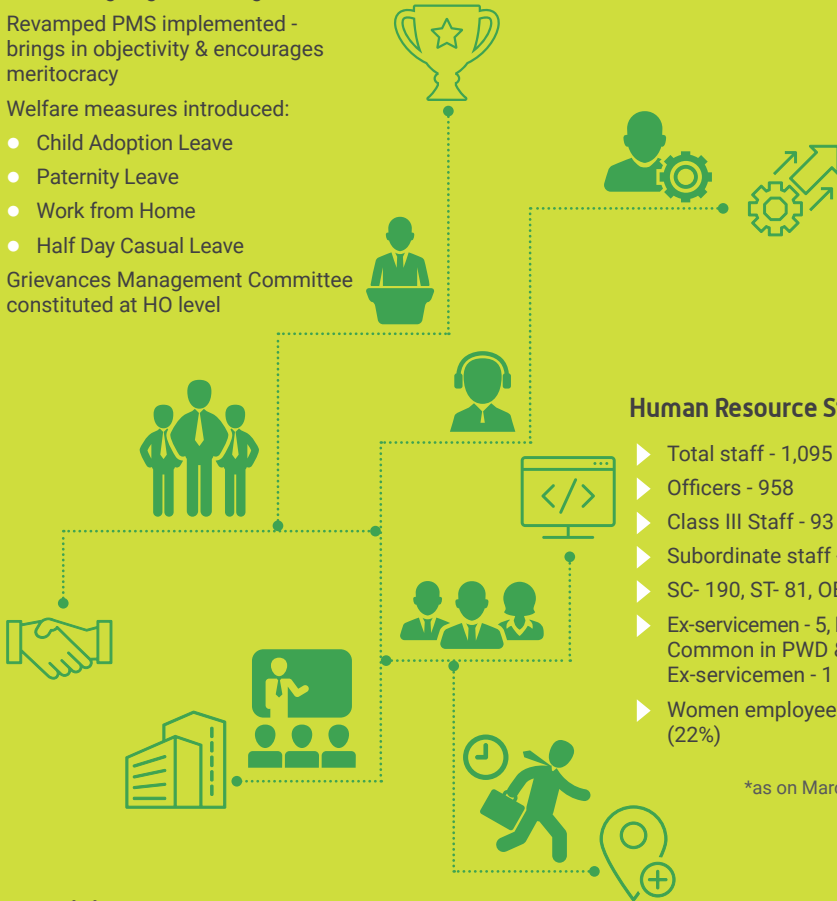
Chapter-4 : Management and Corporate Governance

The Bank has adhered to the best corporate governance practices ensuring transparency, accountability and maintaining exemplary standards of ethics.



Human Resource Initiatives

- ▶ Professionals engaged for revamping and redesigning HR strategies
- ▶ Revamped PMS implemented - brings in objectivity & encourages meritocracy
- ▶ Welfare measures introduced:
 - Child Adoption Leave
 - Paternity Leave
 - Work from Home
 - Half Day Casual Leave
- ▶ Grievances Management Committee constituted at HO level



Human Resource Strength*

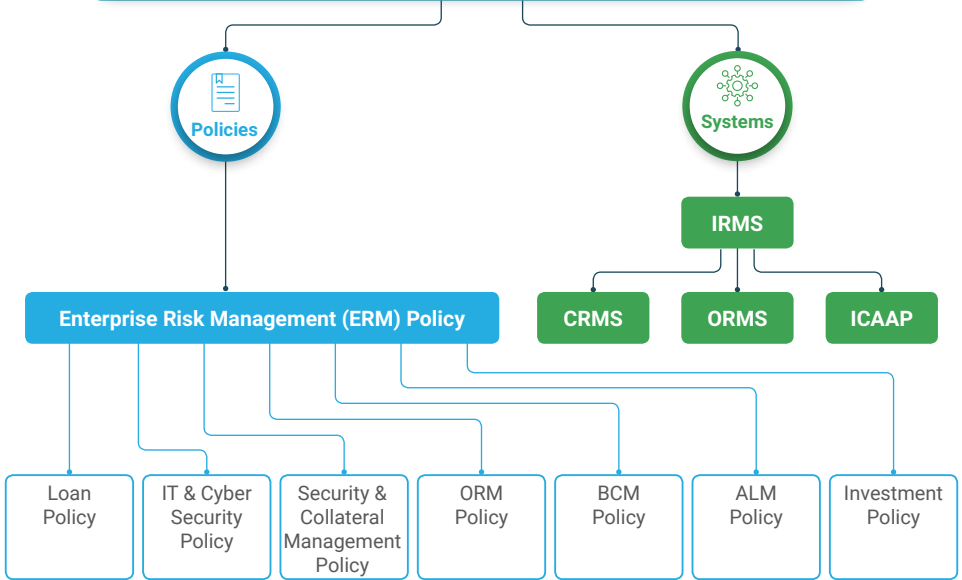
- ▶ Total staff - 1,095
- ▶ Officers - 958
- ▶ Class III Staff - 93
- ▶ Subordinate staff - 44
- ▶ SC- 190, ST- 81, OBC- 210
- ▶ Ex-servicemen - 5, PWD - 33, Common in PWD & Ex-servicemen - 1
- ▶ Women employees - 245 (22%)

*as on March 31, 2019

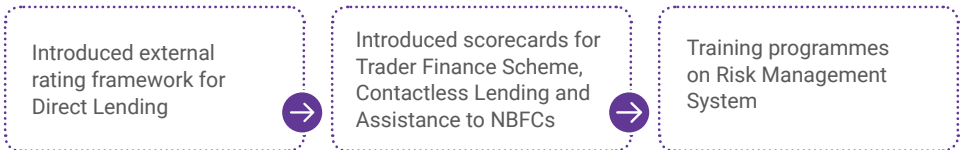
Training & Career Development

- ▶ Training operations centralized at Training Cell, SIT1, Bhubaneswar
- ▶ Training Cell, HRV was conferred with ISO 9001: 2015 certification
- ▶ 756 nominations - Inland & International
 - Women - 145 & Reserved Category - 420
 - 4 weeks' intensive training on DL operations to 99 Grade A officers
 - 3 international nominations - including 1 Reserved Category
 - Pre-promotion training to 88 SC/ST/OBC employees

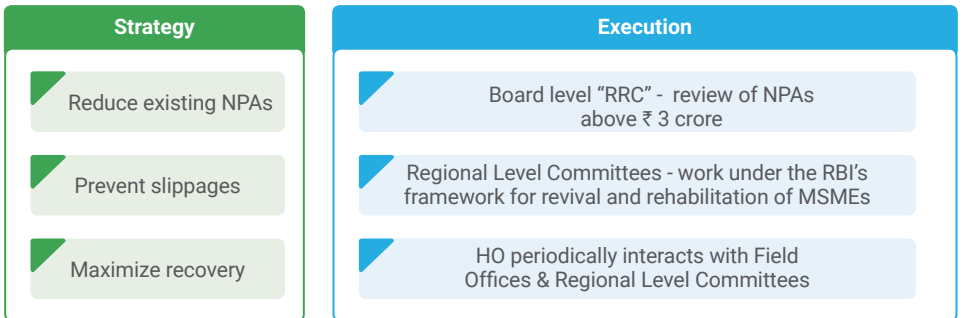
SIDBI's Comprehensive Risk Management System

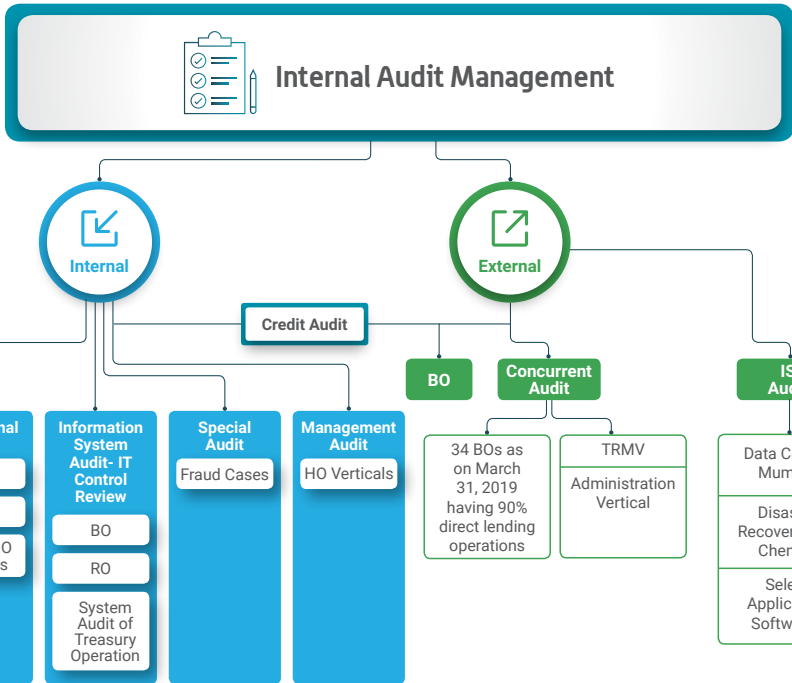


Major initiatives during the year



NPA Management





Chief Vigilance Officer

- ▶ Vigilance team at HO
- ▶ Additional Vigilance Officers
- ▶ Regional Vigilance Officers

Committees

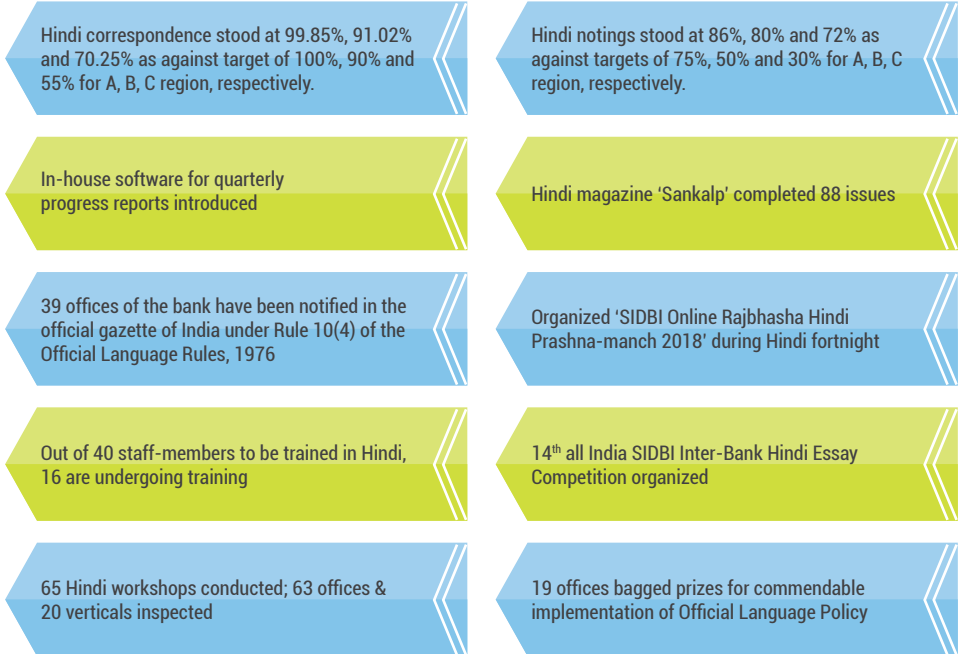
- ▶ Preventive Vigilance Committees at RO
- ▶ Central Vigilance Committee at HO
- ▶ Internal Advisory Committee on Vigilance

Operational Framework

- ▶ CTEO periodical review of tendering process and sharing information with IEM
- ▶ Review by CMD every quarter
- ▶ Half year review by Board of Directors
- ▶ Sensitisation on cybercrime
- ▶ Digitisation of documents

Implementation of the Official Language Policy in the Bank

Bank ensured proper implementation of the official language policy of the Government of India.



Debenture Trustees

Following are the contact details of the debenture trustees for SIDBI's outstanding unsecured bond issuances under Rupee Borrowings: -

FY 2016-18	FY 2019
SBICAP TRUSTEE COMPANY LIMITED	MILESTONE TRUSTEESHIP SERVICES PVT. LTD.
Apeejay House, 6th Floor, West Wing, 3, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020	402 A, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital, Bandra (East), Mumbai-400 051
Contact: Shri Deepak Dhondye Direct: 022-43025514 Mobile: 8879150014	Contact: Ms. Dhvani Ajudiya Direct: +91 22 67167014 Mobile: +91 91724 47719
Fax: 022-22040465 E-mail: deepak.dhondye@sbicaptrustee.com Website: www.sbicaptrustee.com	Fax: +91 22 67167077 Email: dhvani@milestonetrustee.in Website: www.milestonetrustee.in

Acknowledgements

The Board acknowledges the valuable support received from the Government of India and the Reserve Bank of India. The Board is also thankful to the World Bank Group; Japan International Cooperation Agency (JICA); Department for International Development (DFID), U.K. Kreditanstalt für Wiederaufbau (KfW), Germany; The Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), Germany; International Fund for Agricultural Development (IFAD), Rome; French Development Agency (Afd), France and Asian Development Bank (ADB) for their continued resource support and technical cooperation. The Board places on record its appreciation for the co-operation extended to SIDBI by Life Insurance Corporation of India (LIC), Banks, state level institutions, industry associations and other stakeholders engaged in the promotion and development of the MSMS sector.

The Bank also thanks all its clients and investors for their co-operation and looks forward to the continued support in the years to come. The Board recognizes and places on record its appreciation for the services of SIDBI staff, at all levels who showed strong and continued commitment, integrity and dedication to take the Bank on a higher growth trajectory during the year.

Head Office

SIDBI Tower, 15, Ashok Marg, Lucknow - 226 001 (U.P.)

Phone Number: 0522-2288546 ,0522-2288547,
0522-2288548, 0522-2288549 , 0522-4259700

Fax Number: 0522-2288459

Branch Network as on September 30, 2019

01

Ahmedabad RO

Ahmedabad BO, Gandhidham BO, Jamnagar RRO, Mahesana RRO, Morbi BO, Odhav BO, Rajkot BO, Surat BO, Changodar BO, Vadodara BO, Vatva BO, Ahmedabad SARB

02

Chennai RO I

Coimbatore BO, Tirupur BO, Kochi BO, Erode BO, Madurai BO, Chennai SARB

03

Chennai RO II

Ambattur BO, Chennai BO, Kanchipuram BO, Puducherry BO

04

Chandigarh RO

Chandigarh BO, Jalandhar BO, Jammu RRO, Ludhiana BO, Shimla RRO, Yamuna Nagar BO, Chandigarh SARB

05

Guwahati RO

Agartala BO, Aizawl BO, Dimapur BO, Gangtok BO, Guwahati BO, Imphal BO, Itanagar BO, Kolkata BO, Shillong BO

06

Hyderabad RO

Balanagar BO, Bengaluru BO, Bhubaneswar BO, Hosur BO, Hubballi RRO, Hyderabad BO, Mysore BO, Peenya BO, Raipur BO, Vijayawada BO, Visakhapatnam BO, Hyderabad SARB

07

Jaipur RO

Bhilwara BO, Bhiwadi BO, Jaipur BO, Jodhpur BO, Kishengarh BO, Sitapura Ind. Area BO, Vishwakarma Ind. Area BO, Udaipur BO

08

Lucknow RO

Allahabad RRO, Bhopal BO, Dehradun BO, Haridwar BO, Kanpur BO, Lucknow BO, Patna BO, Ranchi BO, Rudrapur BO, Varanasi BO, Lucknow SARB

09

New Delhi RO

Bahadurgarh BO, Faridabad BO, Ballabgarh BO, Gurugram BO, Kundli BO, New Delhi BO, Noida BO, New Delhi SARB

10

Pune RO

Ahmednagar BO, Aurangabad BO, Chinchwad BO, Indore BO, Kolhapur BO, Nagpur BO, Nasik BO, Panaji BO, Pune BO, Thane BO, Vasai BO, Mumbai SARB



En route to fulfilling

Mahatma Gandhi's vision
for small scale sector



Small Industries Development Bank of India

www.sidbi.in



@sidbiofficial



SIDBIOfficial



SIDBIOfficial



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