



SIDBI – D&B SPeX

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Sustainability Perception Index (SPeX) – The green pulse indicator



dun & bradstreet



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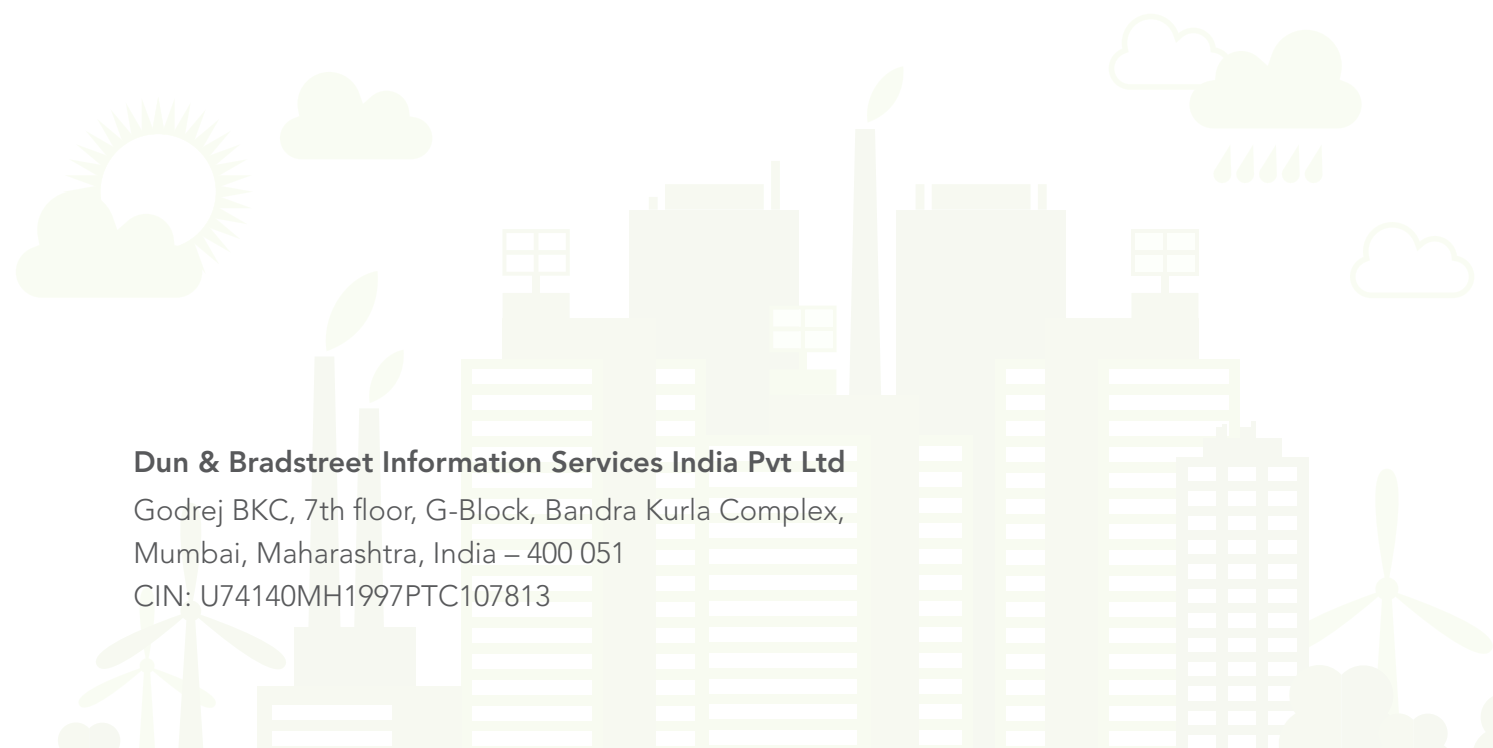


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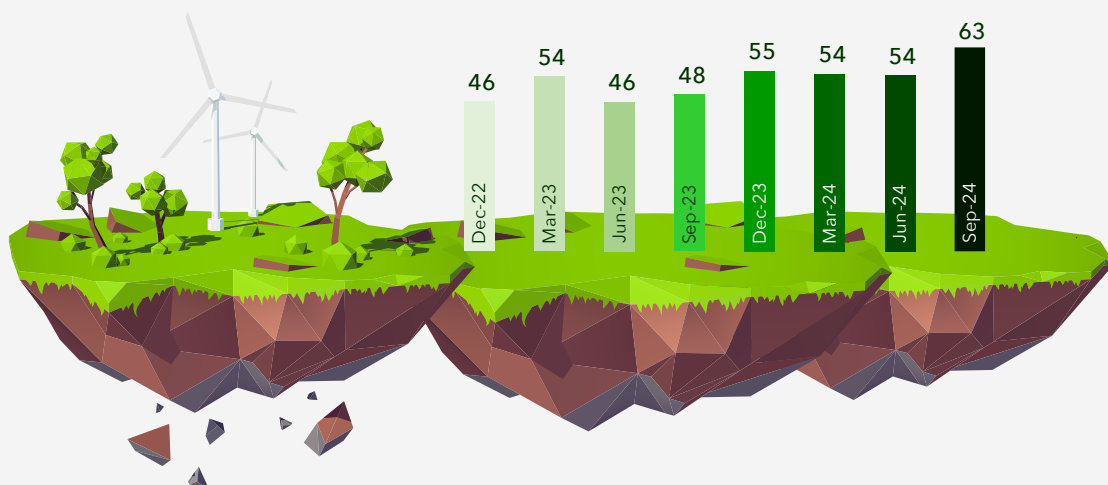
Introduction

Sustainability has become a key focus area for businesses globally, and Micro, Small, and Medium Enterprises (MSMEs) are no exception. In India, MSMEs play a vital role in the economy, contributing significantly to the country's GDP and employment generation. However, the sector also faces challenges, including sustainability concerns. To address these challenges, it is essential to understand the current state of sustainability perceptions among MSMEs in India.

It is in this context Dun and Bradstreet, in collaboration with SIDBI introduced a quarterly Sustainability Perception Index (SIDBI - D&B SPeX) - the green pulse indicator. SPeX is a pioneering effort to assess the sustainability perceptions of MSMEs across various industries and locations. The index is designed to provide a comprehensive overview of the sustainability landscape in the Indian MSME sector. The index assesses the internal and external factors that shape sustainability perception of businesses on three dimensions, namely –Awareness, Willingness, and Implementation of sustainability measures.

The SPeX is based on a rigorous methodology that considers a range of factors that influence sustainability perceptions, such as policy and regulations, social responsibility, and governance practices. The index uses data from survey of MSME owners and managers to capture an accurate picture of sustainability perceptions. The report provides insights into the current state of sustainability perceptions among MSMEs in India, highlighting trends, challenges, and opportunities for improvement. It aims to serve as a valuable tool for policymakers, regulators, industry associations, and MSMEs to identify opportunities for improvement and implementation strategies to enhance adoption of sustainability practices. SPeX acts as an enabler in raising awareness about the importance of sustainability among MSMEs, encourage MSMEs to adopt sustainable practices, and contribute to the overall growth and development of the Indian economy.

Sustainability Perception Index (SPeX)



Note: The index ranges from 0 to 100. Higher the index value, higher is the perception of sustainability.
Source: SIDBI - D&B Sustainability Perception Index Survey, July-September 2024

Key takeaways



WILLINGNESS

- For the first three quarters of 2024, MSMEs **prioritised environmental initiatives and employee welfare**, with smaller firms focusing less on compliance and social welfare in Q3 2024. Younger firms (less than 5 years) emphasised employee training and welfare, and firms above 5 years balanced environmental measures and employee welfare in Q3 2024.
- Cost reduction or efficiency gains** are the primary factors driving MSMEs to adopt sustainability measures with MSMEs consistently highlighting it as the topmost factor for the first three quarters of 2024 and well as throughout 2023. Regulations also play a significant role. **Younger firms** place more importance to **stakeholder willingness** to monetary incentives to consider sustainability initiatives.
- Over 50% of MSMEs are working to **build expertise** in key sustainability areas, but the percentage of firms with expertise to develop it has declined in Q3 compared to Q2. Micro firms showed the most significant decline in building expertise, while younger firms are concentrating more on business strategy, implementation, sustainable policy and waste management.



AWARENESS

- In Q3, firms overall showed **increased familiarity** in ESG areas, with small and micro firms generally aligning to this trend. Across age groups firms were less familiar with social measures, leading to lower implementation in this area compared to environment and governance measures.
- In Q3 2024, firms widely recognized profitability and stakeholder appeal as **key benefits of sustainability**, with micro and medium-sized firms particularly noting improved attractiveness to employees, investors, and customers.
- Younger firms (less than 10 years) prioritised profitability along with stakeholder appeal while older firms (greater than 10 years old) emphasized brand image besides stakeholder appeal, highlighting a difference in sustainability benefits valued across firm ages.
- MSMEs generally seeing **ESG as a potential competitive advantage**, especially among small and medium firms in Q3 2024.



Awareness and Adoption of Ecodesign for Sustainable Products Regulation (ESPR)

Only 32% of MSMEs are aware of the Ecodesign for Sustainable Products Regulation (ESPR), set to be implemented by the European Union in January 2026, with a notable 67% of firms less than 5 years old unaware of it.

This regulation, affecting exported goods, poses challenges for firms, with 37% stating it will be difficult to implement in the short term, though they might consider it in the future. The most significant hurdle for 35% of firms is modifying production processes, particularly among younger firms who are less than 5 years old (48%) and older firms who are above 25 years old (37%).



IMPLEMENTATION

- The implementation dimension fell from the previous quarter as MSMEs as % share of MSMEs who indicated that they are likely to implement additional sustainability measures in the next two quarters fell to 49% in Q3 from 79% in Q2. A sizeable portion, 31%, remains undecided, and 19% are unlikely to take action.
- In Q3 2024, MSMEs prioritised energy-efficient equipment and recycling initiatives, with medium and small firms showing the most progress from Q2 2024, while older firms (over 25 years old) focused on compliance and ethical sourcing, besides using energy efficient equipment.

Objective of SPeX



D&B and SIDBI's Sustainability Perception Index (SIDBI - D&B SPeX), the green pulse indicator is the first index globally, measuring perception of MSMEs on sustainability measures across three dimensions of sustainability adoption (willingness, awareness, and implementation).



SPeX aims to provide valuable insights into how industry stakeholders perceive sustainability, identify key areas for improvement, and foster a culture of sustainable practices.



The index report would provide valuable insight for policymakers, sustainability enablers, and businesses towards improving adoption of sustainability measures by Indian MSMEs.



A quantitative measurement for policymakers, enablers, and businesses, measuring:

- Trend and level of awareness, willingness, and implementation of sustainability measures.
- Implementation of sustainability factors across value/supply chain.
- Role and impact of internal drivers – strategy, resources, and culture.
- Impact of regulations and policies.
- Factors impeding/enabling implementation of sustainable practices by MSMEs.

How is SPeX calculated?

SPeX is a quantitative measurement of sustainability perception of MSMEs in India. For quantitative measurement, Dun and Bradstreet conducted survey of 250+ MSMEs across India during July-September 2024. Survey participants are to fill a digital questionnaire containing questions aimed to elicit their perception, understanding and implementation of sustainability practices/measures. Based on the responses, Dun and Bradstreet calculated scores on three dimensions: awareness, willingness, and implementation to each MSME (using a scorecard approach). The reported SPeX and sub-index values are the median score of the survey sample. There may be overlap between the survey respondents in the current and previous surveys.

A weighted scorecard technique is used to calculate the index, with combinations of relevant question and response being assigned scores, aggregated, and standardised using statistical algorithm to arrive at sub-index values for awareness, willingness, and implementation dimensions. SPeX is a weighted average of sub-indices (weights are determined from statistical analysis to explain most variability across responses). SPeX can range from 0 to 100, higher the value, the more positive are respondents' assessment of sustainability measures. All India SPeX value is the median score of the survey respondents.



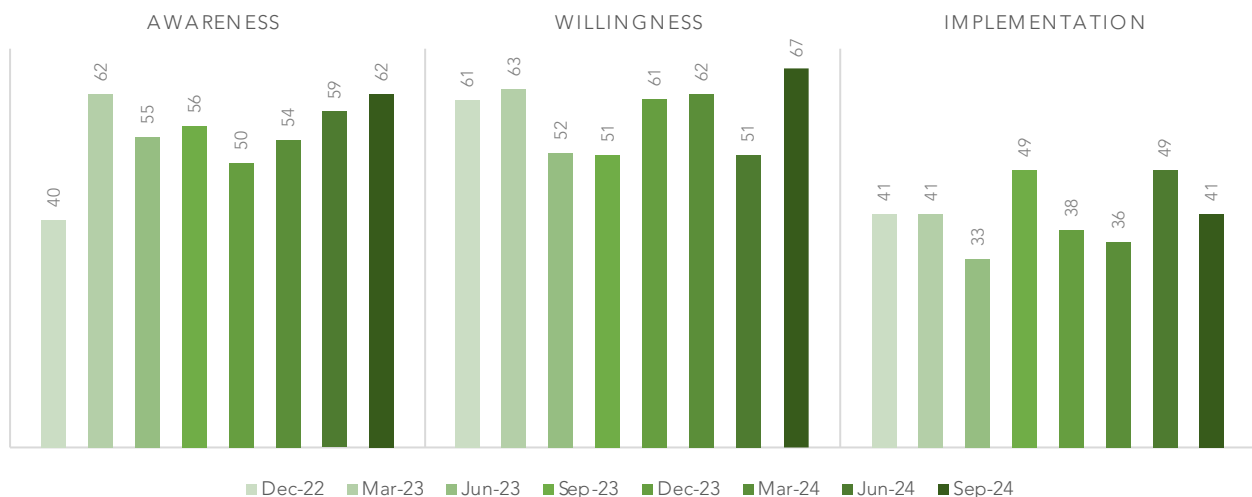
Key findings

Rising awareness, lagging action: SPEX index shows MSMEs struggle to turn sustainability intentions into implementation.

- The SPEX index increased both on a quarter over quarter basis and on a year over year basis in Q3 2024 as the awareness and willingness dimension increased while implementation fell both on a q/q and y/y basis.
- Despite improvements in awareness and willingness, implementation efforts among MSMEs (Micro, Small, and

Medium Enterprises) have been inconsistent. Over the past seven quarters, implementation declined in four quarters on a q/q basis, indicating that while interest in adopting best practices or solutions is rising, actual execution lags behind.

Trend of three dimensions over survey rounds



Note: The index ranges from 0 to 100. Higher the index value, higher is the perception of sustainability.

Source: SIDBI - D&B Sustainability Perception Index Survey, July-September 2024

- This pattern is mirrored across MSMEs of different sizes. In Q3, the SPEX index increased across medium, small, and micro firms compared to Q2, largely due to rising awareness and willingness. Yet, the implementation dimension fell for all firm sizes, suggesting that while they are increasingly informed and open to change, they struggle to translate this into action.
- When categorizing firms by age, the trend holds steady. SPEX increased across all age groups—1-5 years, 5-10 years, 10-25 years, and those over 25 years—again driven by improvements in awareness and willingness. However, implementation has declined for all age groups, further reinforcing the gap between intent and action across the spectrum of firms.

AWARENESS



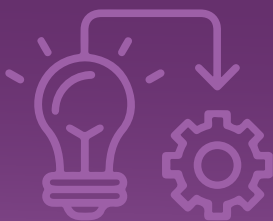
- Currently, 41% of firms are taking advantage of **green financing** options, while a similar 39% are utilising **policy support from the government and institutions** aimed at helping MSMEs adopt sustainable practices.
- The **top challenges** preventing firms from adopting sustainable practices over the past three quarters have been the long wait for returns (45%), uncertainty in returns (36%), and difficulty in quantifying ESG investment outcomes to attract investors (32%).

WILLINGNESS



- For MSMEs, environmental initiatives (such as reducing, reusing, and recycling emissions, waste, water, and energy) and employee welfare have been the **top priorities** throughout the first three quarters of 2024, with an average of 87% and 83% of firms highlighting these areas.
- Over 50% of MSMEs are working to **build expertise** in areas such as creating sustainable business strategies, implementing sustainable practices, establishing sustainable supply chains, sustainable policy and waste management, but fewer than 30% report having existing expertise in these areas.

IMPLEMENTATION



- Percentage share of MSMEs who indicated that they are likely to **implement additional sustainability measures** in the next two quarters fell to 49% in Q3 from 79% in Q2 2024.
- In Q3 2024, **energy-efficient equipment** and reuse and recycling measures were the most **implemented sustainability initiatives** by MSMEs and these two areas saw the greatest improvement compared to the previous quarter, reflecting a growing commitment to environmental initiatives.

SPeX by size of firms

Medium firms lead in ESG awareness, but implementation lags across MSMEs



Insights by size of firms

- Medium-sized firms consistently ranked higher in the SPeX index followed by small and micro firms for the 3 quarters in 2024.
- All three dimensions, i.e., awareness, willingness and implementation are lowest amongst the micro size firms for the 1st three quarters of 2024.
- The willingness dimension which deteriorated amongst the medium, small and micro firms in Q2 over Q1 have improved the most in Q3 as there were modest gains in awareness amongst medium and micro firms.
- The implementation dimension, which saw improvements across firms of all sizes in Q2, declined in Q3 2024, with the largest drop observed in small firms, followed by micro and medium firms.

Awareness



Familiarity with ESG: Small and micro firms showed improved familiarity with ESG aspects related to their business, while medium firms indicated low or limited familiarity with governance awareness in Q3 compared to Q2. Micro firms struggled with familiarity related to environmental measures, but their familiarity improved in social and governance areas.

Willingness



Top priorities and influencing factors: Environmental and employee welfare were key priorities for all firm sizes, with cost reduction as a top influencing factor. Small firms especially were influenced by regulations domestic and global (up to 83% in Q3 from 50% in Q2), whereas medium firms' emphasis on regulations and stakeholder willingness decreased the most.

Implementation

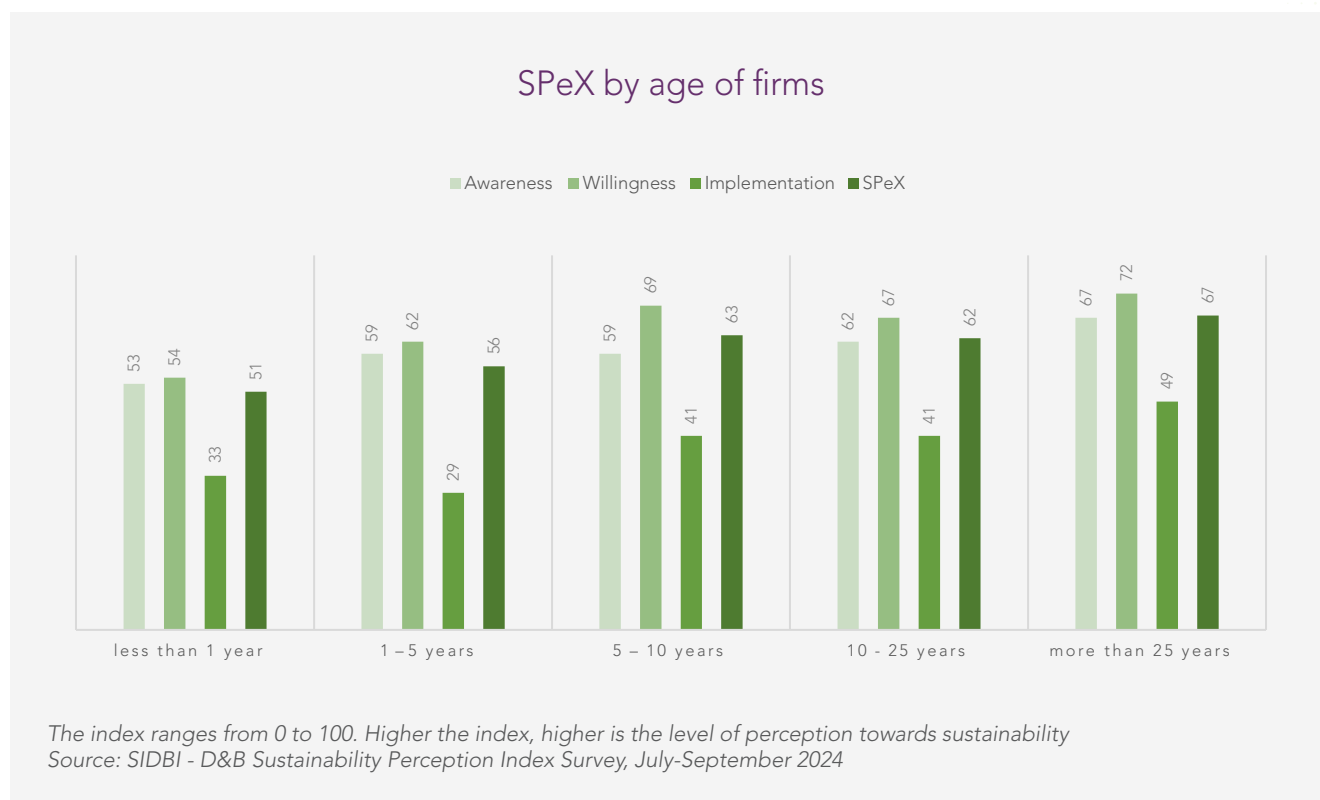


Current implementation and future intentions: Medium firms led in adopting energy-efficient equipment (43%), with small firms focusing on recycling and resource reuse (40%). Intentions to expand sustainability efforts dropped across all sizes, with 57% of medium, 47% of small, and 46% of micro firms planning additional measures, a decline from Q2 levels.



SPeX by age of firms

Age of firms influences ESG engagement: Younger firms struggle with financing and implementation, while older firms excel in certifications and sustainable practices



Insights by age of firms

- The SPeX index improved across all size of firms led by the improvement in the willingness dimension in Q3 2024 compared to Q2.
- The willingness dimension which deteriorated in Q2 over Q1 improved the most in Q3 2024 across all size of firms as the awareness dimension witnessed modest improvement over Q2.
- The implementation dimension which improved across all size of firms in Q2 fell across all size of firms in Q3 2024.

Awareness



Familiarity: Firms aged 5–25 years show the strongest familiarity with environmental and governance practices, while firms across all age groups report lower familiarity with social measures, resulting in lower social initiative implementation.

Willingness



Priorities and influencing factors: Younger firms (<5 years) prioritise employee training (96%) and environmental efforts (40%), while firms over 5 years prioritise both environmental and employee welfare measures, with a growing focus on social aspects like women's participation in workforce (47%).

Implementation



Sustainability Implementation: Firms under 25 years lead in adopting energy-efficient equipment and recycling initiatives, while those over 25 years also prioritise compliance and sourcing from ethical suppliers. Plans for additional measures dropped across all ages from the previous quarter, especially among firms which are 10-25 years old.





Familiarity with ESG initiatives related their businesses

In Q3, firms showed an encouraging shift in their familiarity with environmental, social, and governance (ESG) issues. The percentage of firms reporting low or limited familiarity with these ESG dimensions dropped from Q2 levels.

Small and micro firms mirrored this trend, showing improved familiarity with ESG aspects related to their business, while medium firms indicated low familiarity with

governance awareness in Q3 compared to Q2. Micro firms struggled with improving familiarity with environmental measures but improved in social and governance areas.

Firms aged 5 to over 25 years indicated high familiarity with environment and governance aspects. However, firms across all ages reported low or limited familiarity with social measures, which contributed to lower implementation for these initiatives.

Key benefits of sustainability

In Q3 2024, firms widely recognized profitability and stakeholder appeal as key benefits of sustainability, with small and medium-sized firms particularly noting improved attractiveness to employees, investors, and customers.

Younger firms (less than 10 year) prioritised profitability along with stakeholder appeal while older firms (greater than 10 years old) emphasized brand image besides stakeholder appeal, highlighting a difference in sustainability benefits valued across firm ages.

Availing the benefits of financial or other policy support offered by the government and institutions to MSMEs to adopt sustainable practices

Currently, 41% of firms are taking advantage of **green financing** options, while a similar 39% are utilizing **policy support from the government and institutions** aimed at helping MSMEs adopt sustainable practices.

Medium-sized firms lead in green financing uptake, with 44% using these resources, followed closely by small firms at 40% and micro firms at 39%. When it comes to policy support, medium firms again take the lead, with 45% of them availing these benefits, compared to 37% of small and 35% of micro firms.

Firms aged 5-10 years show the highest engagement in both green financing (46%) and policy support (49%), suggesting that firms in this growth phase are most proactive in leveraging sustainability-related resources. In contrast, only about a third (33%) of firms in the younger (1-5 years) and older (over 25 years) age groups are accessing policy support, indicating a gap in policy support utilization among the youngest and oldest firms.



Challenges in implementing sustainability initiatives

The top challenges preventing firms from adopting sustainable practices over the past three quarters have been the long wait for returns (45%), uncertainty in returns (36%), and difficulty in quantifying ESG investment outcomes to attract investors (32%). Despite these concerns, most MSMEs still see ESG investment as a path to competitive advantage, with only 22% doubting its potential.

By firm size, 52% of small firms and 49% of medium firms feel that returns can only be achieved in the medium to long term.

Medium firms are slightly more optimistic about the certainty of returns, with only 28% concerned about unpredictability, while a significant portion of micro firms (40%) see challenges both in waiting for returns and in attracting investors due to the difficult-to-measure outcomes.

Across sizes, the belief in competitive advantage remains strong, with only about 21% of small and micro firms doubting its benefits.

Firm age also influences perceptions: younger firms (under 5 years) are most concerned about uncertain returns and the longer time needed to realize gains, while firms over 5 years old view the long-term nature of returns and difficulty in quantifying outcomes as the primary obstacles to adopting ESG measures.





Sustainable priorities

For MSMEs, environmental initiatives (such as reducing, reusing, and recycling emissions, waste, water, and energy) and employee welfare have been the **top priorities** throughout the first three quarters of 2024, with an average of 87% and 83% of firms highlighting these areas. Social welfare and compliance have been less prioritised, with an average of only 40% of firms selecting them, while 44% of MSMEs focused on increasing female workforce participation.

When broken down by firm size, environmental and employee welfare initiatives remain the **top priorities** for

medium, small, and micro firms. However, compliance is the lowest priority across firms of all sizes, with only 22% of small firms prioritising social welfare in Q3 2024.

Age also plays a role in determining priorities: Firms under 5 years old place the most emphasis on employee training and welfare (96%) and environmental measures (40%), while older firms (above 5 years) give equal importance to environmental measures (90%) and employee welfare (81%), alongside a growing focus on women's participation (47%) and social welfare (40%).

Influencing factors

For MSMEs, cost reduction or efficiency gains have remained the primary driver for implementing sustainability measures, consistently ranking as the top factor throughout the first three quarters of 2024, with an average of 76% of MSMEs highlighting it. The second most influential factor is regulation, selected by an average of 66% of MSMEs for the 1st three quarters of 2024, while 44% cited monetary and non-monetary incentives, and only 31% pointed to stakeholder willingness, including owners, employees, customers, and management.

By firm size, over 70% of small and micro firms continue to prioritise cost reduction in Q3 2024. Small firms have also become more accustomed to regulations, with 83%

highlighting it as a key factor, a sharp rise from 50% in Q2. Meanwhile, 63% of medium firms emphasised cost reduction, though their attention to other factors such as regulations, incentives, or stakeholder willingness factors have declined significantly in Q3 from Q2 2024.

Regarding firm age, cost reduction and regulations remain key across all groups, but firms aged 5-25 years are also likely to consider monetary incentives (48%), while those aged 1-5 years and over 25 years prioritize stakeholder willingness, with 48% and 45% respectively citing this. Interestingly, younger firms (aged 5-10 years) and those in the 10-25 years age group cited stakeholder willingness less frequently, at 22% and 33% respectively.



Expertise

Over 50% of MSMEs are working to **build expertise** in areas such as creating sustainable business strategies, implementing sustainable practices, establishing sustainable supply chains, sustainable policy and waste management, but fewer than 30% report having existing expertise in these areas. The percentage of MSMEs either building expertise or having it in these six key sustainability areas decreased in Q3 compared to Q2, with a rising number of firms stating they have no plans to focus on these issues.

For micro firms, the trend is similar, with a decrease in those **building expertise** or claiming to have expertise, alongside an increase in firms with no plans for sustainability. Small firms saw a slight increase in their focus on building expertise for implementing sustainable measures, but overall, the pattern of declining expertise

mirrors that of micro firms. However, medium-sized firms showed a more positive shift, with an increased focus on building expertise in sustainable business strategies, environmental practices, and waste management.

Across firm sizes, over 50% of firms are **prioritising expertise development** in sustainable measures, with firms over 10 years old emphasising sustainable supply chains and environmental practices, while firms aged 5-10 years focusing on environmental practices and waste management. For firms under 5 years old, the emphasis is also on building expertise in sustainable business strategy, waste management, and sustainability policies and procedures.





Likely to implement additional sustainability measures in the next two quarters

The implementation dimension fell from the previous quarter primarily because the percentage share of MSMEs who indicated that they are likely to **implement additional sustainability measures** in the next two quarters fell to 49% in Q3 from 79% in Q2 2024. A sizeable portion, 31%, remain undecided, and 19% are unlikely to take action. Breaking it down by firm size, 57% of medium-sized firms expressed intentions to

implement additional sustainability measures, followed by 47% of small firms and 46% of micro firms, though firms of all sizes showed a marked decrease compared to Q2, where 91% of medium firms, 79% of small firms, and 75% of micro firms had plans for further sustainability efforts.

In terms of firm age, there was also a noticeable drop from the previous quarter across all age groups.

Status of implementation

In Q3 2024, **energy-efficient, climate-friendly equipment** and the **reduction, reuse, and recycling of emissions, waste, water, and energy** were the most **implemented sustainability initiatives** by MSMEs, with 36% and 39% of firms respectively indicating their adoption. These two areas saw the greatest improvement compared to the previous quarter, reflecting a growing commitment to environmental initiatives. Meanwhile, the implementation of sustainability policies and procedures, as well as compliance measures, showed modest progress. Training initiatives and sourcing from ethical suppliers remained almost unchanged while sustainability targets have seen a decline.

By firm size, medium-sized firms led in **adopting energy-efficient equipment**, with 43% reporting implementation, followed by

small firms (37%). 40% of small firms focused on recycling and resource reuse, showing the most improvement amongst other firms in Q3 from the previous quarter.

Micro firms, on the other hand, reported a decline in (as a percentage share) implementing the seven initiatives, as many firms either haven't started or have no plans to do so in Q3 2024 from Q2 2024.

Regarding firm age, those under 25 years old were more likely to have **adopted both energy-efficient equipment and recycling practices**, while firms over 25 years old also prioritised compliance and sourcing from ethical suppliers in addition to environmental measures.

MSMEs face financial, technological and regulatory hurdles on the path to green transformation.



Sustainability challenges facing MSMEs

The top sustainability challenges faced by MSMEs are economic and financial instability (51%), waste (50%), and resource scarcity (48%). In comparison, concerns related to climate change (37%) and compliance with standards (28%) are less prominent.

Challenges in adopting and reporting environmental practices

MSMEs continue to face hurdles in adopting environmental practices, with the top challenges being low-cost financing (32%) and availability of low-cost technology (29%). These concerns are particularly pronounced among small firms, where 55% identify low-cost financing and 44% cite availability of technology as barriers.

Younger firms, specifically those under 5 years old, see low-cost financing (41%) as a greater challenge compared to technology (22%), while older firms (above 25 years) face both challenges equally.

Despite these obstacles, only 17% of MSMEs report that clarity on reporting standards is a challenge, with medium (19%) and older firms (21%) finding this issue more significant compared to others.





Sustainability Certifications

Environmental certifications are increasingly embraced by **MSMEs**, with **44% obtaining the MSME SUSTAINABLE (ZED) certification**, led by medium-sized firms (47%) and followed by small firms (45%) and micro firms (37%).

Firms less than 5 years old are most likely to hold the ZED certification (48%) compared to older firms i.e. those over 25 years old at 42%.

In addition to ZED certification, a significant **48%** of MSMEs have also earned other **environmental certifications**, especially **medium-sized firms** (53%) and **small firms** (50%). However, only **37% of micro firms** have pursued such certifications.

A clear pattern emerges where **older firms** tend to have a higher rate of environmental certifications compared to younger firms. For example, **62% of firms over 25 years old** hold environmental certifications, compared to **49% of firms aged 5-10 years** and just **30% of firms under 5 years old**.

Awareness and Adoption of Ecodesign for Sustainable Products Regulation (ESPR)

Only 32% of MSMEs are aware of the Ecodesign for Sustainable Products Regulation (ESPR), set to be implemented by the European Union in January 2026, with a notable 67% of firms less than 5 years old unaware of it.

This regulation, affecting exported goods, poses challenges for firms, with 37% stating it will be difficult to implement in the short term, though they might consider it in the future. The most significant hurdle for 35% of firms is modifying production processes, particularly among younger firms who are less than 5 years old (48%) and older firms who are above 25 years old (37%).

Overall, MSMEs are increasingly engaging with environment related initiatives but continue to face financial and technological barriers. Younger firms in particular struggle with financing and the implementation of environmental practices, while older firms are more likely to have embraced certifications and sustainable practices. As global regulations like ESPR come into play, MSMEs must navigate the challenges of adapting production processes and understanding new standards.



Firmographics

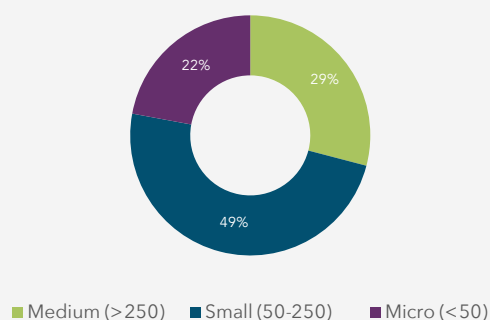
Sector-wise survey participation



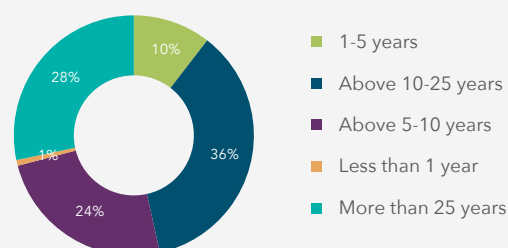
Source: SIDBI - D&B Sustainability Perception Index Survey, July-September 2024

Size and age of business

Respondents by employee size (% share)



Respondents by age of businesses (% share)



Source: SIDBI - D&B Sustainability Perception Index Survey, July-September 2024

Share of respondents by position



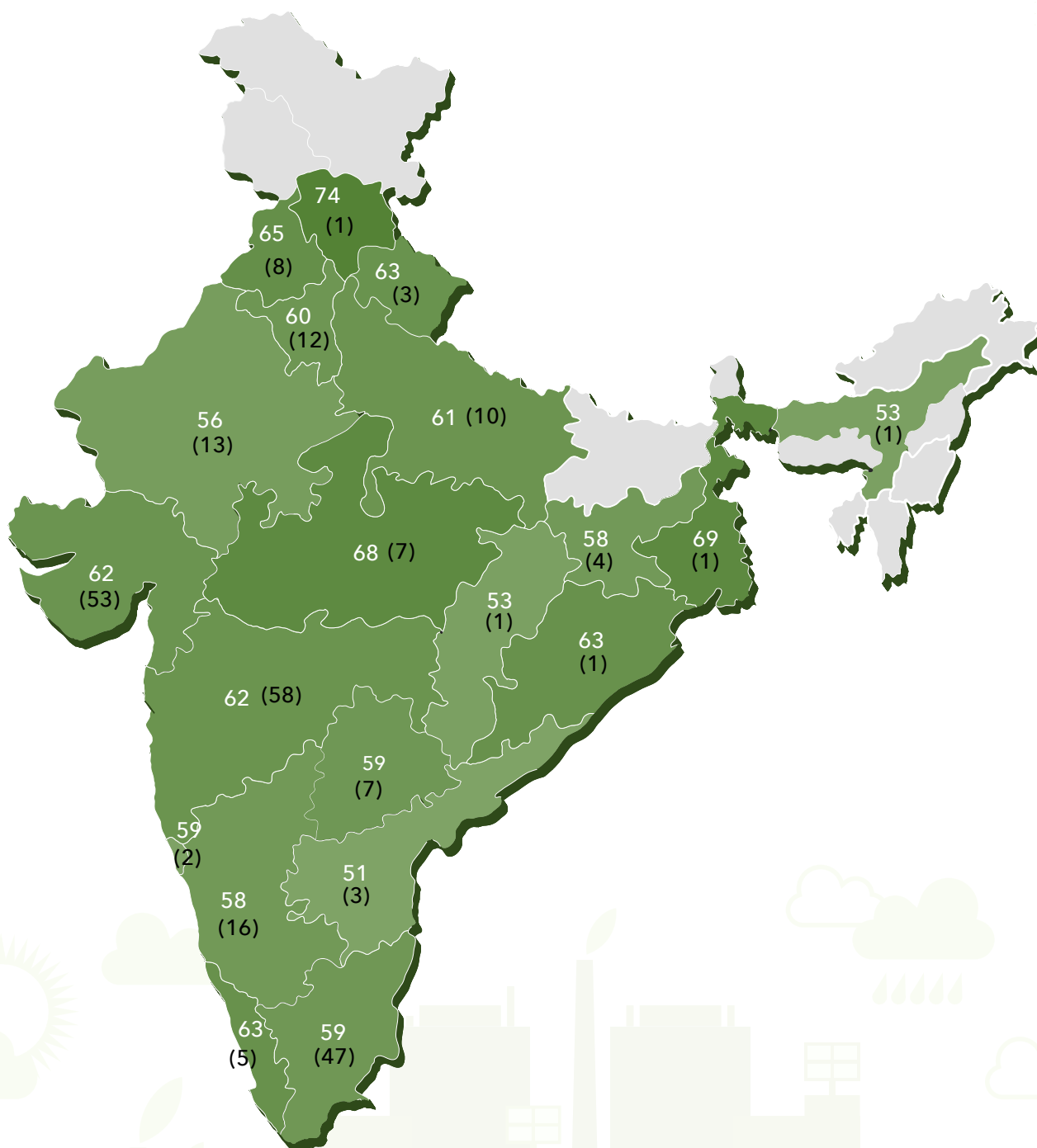
Source: SIDBI - D&B Sustainability Perception Index Survey, July-September 2024

SPeX at state levels

The colour gradients denote the average SPeX values for each state
(The sample size is indicated in parenthesis)

0

70



The index ranges from 0 to 100. Higher the index, higher is the level of perception towards sustainability

Source: SIDBI - D&B Sustainability Perception Index Survey, July-September 2024



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