



27th May, 2025

To,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.
NSE Symbol: SBFC

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001.
BSE Equity Scrip Code: 543959

Dear Sir/Madam,

Sub: Disclosure of Credit Rating under Regulations 30 and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21st May, 2024

In reference to the aforesaid regulations and circular(s), please find below the details of the affirmation in credit rating(s) issued by India Ratings and Research Private Limited on 26th May, 2025:

A. Affirmation of the credit rating of Company's bank facilities, the details of the same is mentioned below:

Credit Rating Agency	Instrument	Rated Amount (₹ in crore)	Credit Rating	Rating Action
India Ratings and Research Private Limited	Bank Loan	5,000.00	IND AA-/Stable	Affirmed

B. Affirmation and increase of limits with respect to the credit rating of Company's non-convertible debentures, the details of the same is mentioned below:

Details of credit rating	
Current rating details	
ISIN	INE423Y07088, INE423Y07096, INE423Y07104, INE423Y07112
Amount (₹ crore)	1,000.00 (Including unutilised Rs.300 Crore) Previous Rated Amount: Rs. 907.00 crore
Name of the Credit Rating Agency	India Ratings and Research Private Limited
Credit Rating Assigned	IND AA-/ Stable (Double A Minus; Outlook: Stable)
Outlook (Stable/ Positive/ Negative/ No Outlook)	Stable
Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Rs. 93 Crore - New/ Assigned Rs. 907 Crore - Affirmed
Specify other rating action	-
Date of Credit rating	26 th May, 2025
Verification status of Credit Rating Agencies	N.A.
Date of verification	N.A.

SBFC Finance Limited

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059

T.: +91-22-67875300 • F : +91-22-67875334 • www.SBFC.com • complianceofficer@sbfc.com

CIN No: L67190MH2008PLC178270



The rating letter provided by India Ratings and Research Private Limited is enclosed herewith. This information is also being uploaded on the website of the Company at: <https://www.sbfc.com/investors>.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**



Namrata Sajnani
Company Secretary & Chief Compliance Officer

SBFC Finance Limited

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059

T.: +91-22-67875300 • F : +91-22-67875334 • www.SBFC.com • complianceofficer@sbfc.com

CIN No: L67190MH2008PLC178270

Mr. Narayan Barasia
Chief Finance Officer
SBFC Finance Limited
Unit NO.103, First Floor,
C&B Square, Sangam Complex, CTS No.95A,
127 Andheri Kurla Road, Chakala,
Andheri (E), Mumbai-400059

May 26, 2025

Dear Sir/Madam,

Re: Rating Letter for SBFC Finance Limited (Formerly SBFC Finance Private Limited)

India Ratings and Research (Ind-Ra) has taken the following rating actions on SBFC Finance Limited's (SBFC) debt instruments:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/Watch	Rating Action
Non-convertible debentures*	-	-	-	INR0.93	IND AA-/Stable	Assigned
Non-convertible debentures*	-	-	-	INR9.07	IND AA-/Stable	Affirmed
Bank loan	-	-	-	INR50	IND AA-/Stable	Affirmed

* Details in annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings


Karan Gupta
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	State Bank of India	IND AA-/Stable	42.78
Term Loan	AU Small Finance Bank Limited	IND AA-/Stable	33.33
Term Loan	Indian Bank	IND AA-/Stable	221.06
Term Loan	South Indian Bank	IND AA-/Stable	106.72
Term Loan	Yes Bank Ltd	IND AA-/Stable	377.77
Term Loan	NABKISAN Finance Ltd	IND AA-/Stable	83.28
Term Loan	Indian Bank	IND AA-/Stable	276.66
Term Loan	Mahindra & Mahindra Financial Services Limited	IND AA-/Stable	300.00
Term Loan	Aditya Birla Finance Limited	IND AA-/Stable	200.00
Term Loan	Canara Bank	IND AA-/Stable	233.20
Term Loan	AU Small Finance Bank Limited	IND AA-/Stable	174.99
Term Loan	Bajaj Finance	IND AA-/Stable	198.61
Term Loan	SIDBI	IND AA-/Stable	417.20
Term Loan	SIDBI	IND AA-/Stable	375.00
Term Loan	Bajaj Finance	IND AA-/Stable	458.33
Term Loan	SIDBI	IND AA-/Stable	1021.00
Term Loan	Canara Bank	IND AA-/Stable	841.84
Term Loan	Yes Bank Ltd	IND AA-/Stable	1133.66
Term Loan	HDFC Bank Limited	IND AA-/Stable	333.33
Term Loan	Kotak Mahindra Bank	IND AA-/Stable	450.00
Term Loan	Karur Vysya Bank	IND AA-/Stable	319.86
Term Loan	Karur Vysya Bank	IND AA-/Stable	319.86
Term Loan	Ujjivan Small Finance Bank	IND AA-/Stable	218.75
Term Loan	Axis Bank Limited	IND AA-/Stable	846.41
Term Loan	IndusInd Bank Limited	IND AA-/Stable	539.97
Term Loan	Bandhan Bank	IND AA-/Stable	1750.00
Term Loan	Karnataka Bank Ltd	IND AA-/Stable	833.94
Term Loan	Kotak Mahindra Bank	IND AA-/Stable	875.00
Term Loan	IDBI Bank	IND AA-/Stable	500.00
Term Loan	IndusInd Bank Limited	IND AA-/Stable	1799.99
Term Loan	IDBI Bank	IND AA-/Stable	500.00
Term Loan	Bajaj Finance	IND AA-/Stable	661.11
Term Loan	Kotak Mahindra Bank	IND AA-/Stable	843.75
Term Loan	Dhanlaxmi Bank	IND AA-/Stable	500.00
Term Loan	Yes Bank Ltd	IND AA-/Stable	1000.00

Cash credit	Kotak Mahindra Bank	IND AA-/Stable	100.00
Term Loan	State Bank of India	IND AA-/Stable	7625.66
Term Loan	NA	IND AA-/Stable	23487.00

Annexure: ISIN



Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE423Y07088	27/02/2024	1M T Bill	27/05/2025	IND AA-/Stable	1000
Non-convertible debentures	INE423Y07096	04/03/2024	Variable-Others	04/03/2027	IND AA-/Stable	2000
Non-convertible debentures	INE423Y07104	13/05/2024	Variable-Others	13/05/2027	IND AA-/Stable	2000
Non-convertible debentures	INE423Y07112	18/07/2024	Variable-Others	18/07/2027	IND AA-/Stable	2000
Non-convertible debentures(Unutilised)					IND AA-/Stable	3000

