



23<sup>rd</sup> 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,  
21<sup>st</sup> 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 21<sup>st</sup> 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 CARE Ratings Limited on 22<sup>nd</sup> May, 2025:

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

Credit Rating Agency	Instrument	Rated Amount (Rs. in crore)	Credit Rating	Rating Action
CARE Ratings Limited	Long Term Bank Facilities	1,700.00	CARE AA-; Stable	Re-affirmed

B. Re-affirmation of credit rating of the Company's non-convertible debentures, the details of the same is mentioned below:

Details of credit rating	
Current rating details	
ISIN	INE423Y07120
Amount	Rs. 400.00 crore
Name of the Credit Rating Agency	CARE Ratings Limited
Credit Rating Assigned	CARE AA-; Stable (Double A Minus; Outlook: Stable)
Outlook (Stable/ Positive/ Negative/ No Outlook)	Stable
Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Re-affirmed
Specify other rating action	-
Date of Credit rating	22 <sup>nd</sup> May, 2025
Verification status of Credit Rating Agencies	N.A.
Date of verification	N.A.

**SBFC Finance Limited**

Registered Office: Unit No. 103, 1<sup>st</sup> 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](http://www.SBFC.com) • [complianceofficer@sbfc.com](mailto:complianceofficer@sbfc.com)

CIN No: L67190MH2008PLC178270



The rating letter provided by CARE Ratings 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, 1<sup>st</sup> Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059

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CIN No: L67190MH2008PLC178270

**No. CARE/HO/RL/2025-26/1400****Shri Narayan .****Chief Financial Officer****SBFC Finance Limited**

12th Floor, Unit 103, CTS - 95A, C&amp;B Square, Sangam Complex

127 Kurla Andheri Road, Marol Naka, Andheri (East)

Mumbai

Maharashtra 400059



May 22, 2025

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>1,700.00</b>	<b>CARE AA-; Stable</b>	<b>Reaffirmed</b>

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Chaitanya Agarwal**

Analyst

[chaitanya.agarwal@careedge.in](mailto:chaitanya.agarwal@careedge.in)

Encl.: As above



**Sudam Shrikrushna Shingade**

Associate Director

[sudam.shingade@careedge.in](mailto:sudam.shingade@careedge.in)

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#### Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	ICICI Bank Ltd.	300.00
2.	RBL Bank Limited	171.28
3.	Bank of India	150.00
4.	Federal Bank	150.00
5.	Bank of India	50.00
6.	ICICI Bank Ltd.	25.00
7.	Proposed	853.72
	<b>Total</b>	<b>1,700.00</b>

**Total Long Term Facilities : Rs.1,700.00 crore**

**Total Facilities (1.A) : Rs.1,700.00 crore**



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**No. CARE/HO/RL/2025-26/1401****Shri Narayan .  
Chief Financial Officer  
SBFC Finance Limited**12th Floor, Unit 103, CTS - 95A, C&B Square, Sangam Complex  
127 Kurla Andheri Road, Marol Naka, Andheri (East)  
Mumbai  
Maharashtra 400059

May 22, 2025

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	400.00	CARE AA-; Stable	Reaffirmed

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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3. The rationale for the rating will be communicated to you separately
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Chaitanya Agarwal**

Analyst

[chaitanya.agarwal@careedge.in](mailto:chaitanya.agarwal@careedge.in)



**Sudam Shrikrushna Shingade**

Associate Director

[sudam.shingade@careedge.in](mailto:sudam.shingade@careedge.in)

Encl.: As above

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