



20th January, 2026

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 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the aforementioned regulations, please find below the details of the credit rating(s) provided by CARE Ratings Limited on 20th January, 2026:

- A. Re-affirmation of the credit rating of the Company's bank facilities and commercial paper, the details of the same is mentioned below:

Credit Rating Agency	Instrument	Rated Amount (INR in crore)	Credit Rating	Rating Action
CARE Ratings Limited	Long Term Bank Facilities	2,500.00 (Enhanced from 1,700.00)	CARE AA-; Stable	Reaffirmed
	Commercial Paper	200.00	CARE A1+	Reaffirmed

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

Details of credit rating	
Current rating details	
ISIN	INE423Y07120
Amount (₹ crore)	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)	Reaffirmed
Specify other rating action	-
Date of Credit rating	20 th January, 2026
Verification status of Credit Rating Agencies	Verified
Date of verification	10 th October, 2025

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 dated 20th January, 2026 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
Encl: a/a

SBFC Finance Limited

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CIN No: L67190MH2008PLC178270

No. CARE/HO/RL/2025-26/4484**Shri Narayan Barasia**
Chief Financial Officer
SBFC Finance Limited12th Floor, Unit 103, CTS - 95A, C&B Square, Sangam Complex
127 Kurla Andheri Road, Marol Naka, Andheri (East)
Mumbai
Maharashtra 400059

January 20, 2026

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 H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating¹	Rating Action
Long Term Bank Facilities	2,500.00 (Enhanced from 1,700.00)	CARE AA-; Stable	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared separately. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 23, 2026, we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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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.

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 afore-mentioned 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.

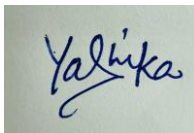
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

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,



Yashika Goyal
Analyst
yashika.goyal@careedge.in



Sudam Shrikrushna Shingade
Associate Director
sudam.shingade@careedge.in

Encl.: As above

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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.	State Bank of India	600.00
2.	State Bank of India	475.02
3.	Union Bank of India	179.99
4.	RBL Bank Limited	179.83
5.	ICICI Bank Ltd.	149.99
6.	Federal Bank	124.93
7.	Federal Bank	112.48
8.	RBL Bank Limited	89.91
9.	Bank of India	83.27
10.	ICICI Bank Ltd.	68.75
11.	ICICI Bank Ltd.	66.66
12.	Bank of India	41.63
13.	RBL Bank Limited	40.00
14.	ICICI Bank Ltd.	20.83
15.	ICICI Bank Ltd.	4.32
16.	Proposed	262.39
	Total	2,500.00

Total Long-Term Facilities: Rs.2,500.00 crore

Total Facilities (1.A): Rs.2,500.00 crore

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No. CARE/HO/RL/2025-26/4482**Shri Narayan Barasia**
Chief Financial Officer
SBFC Finance Limited12th Floor, Unit 103, CTS - 95A, C&B Square, Sangam Complex
127 Kurla Andheri Road, Marol Naka, Andheri (East)
Mumbai
Maharashtra 400059

January 20, 2026

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.200.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	200.00	CARE A1+	Reaffirmed

- The CP issue would be for a maturity not exceeding one year.
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by March 20, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- 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 Trustee/IPA	Details of top 10 investors
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¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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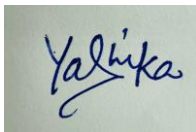
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5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly/by end of the day, a draft of which will be shared separately. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 23, 2026, we will proceed on the basis that you have no comments to offer.
6. 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.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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.
8. 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.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. 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,



Yashika Goyal

Analyst

yashika.goyal@careedge.in

Encl.: As above



Sudam Shrikrushna Shingade

Associate Director

sudam.shingade@careedge.in

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No. CARE/HO/RL/2025-26/4481**Shri Narayan Barasia**
Chief Financial Officer
SBFC Finance Limited12th Floor, Unit 103, CTS - 95A, C&B Square, Sangam Complex
127 Kurla Andheri Road, Marol Naka, Andheri (East)
Mumbai
Maharashtra 400059

January 20, 2026

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) and H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	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 rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared shortly. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 23, 2026, we will proceed on the basis that you have no comments to offer.

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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.
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Thanking you,

Yours faithfully,



Yashika Goyal
Analyst
yashika.goyal@careedge.in



Sudam Shrikrushna Shingade
Associate Director
sudam.shingade@careedge.in

Encl.: As above

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