



25th September, 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 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 India Ratings & Research Private Limited for pass-through certificates (PTCs) issued by Prime Trust SBL Aug 22 [SPV under ABS transaction] originated by SBFC Finance Limited backed by a pool of asset-backed securities:

Name of the trust	Name of the Credit Rating Agency	Instrument	Credit Rating	Rating Action
Prime Trust SBL Aug 22 [SPV under ABS transaction] originated by SBFC Finance Limited backed by a pool of asset backed securities	India Ratings & Research Private Limited	Series A1 securitised notes	IND AA(SO)/ Stable	Affirmed

The rating letter provided by India Ratings & Research Private Limited was received by the Company on 25th September, 2025 at 1.53 PM (IST) which has been 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

Mr. Narayan Barasia,
Chief Financial Officer,
SBFC Finance Private Limited,
First Floor, C & B Square,
Andheri Kurla Road,
Chakala, Andheri east,
Mumbai – 400059.

September 24, 2025

Dear Sir/Madam,

Re: Rating Letter for ABS of Prime Trust SBL Aug 22

India Ratings and Research (Ind-Ra) has affirmed Prime Trust SBL Aug 22's (an asset-backed securitisation transaction) pass-through certificates (PTCs) as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch**	Rating Action
Series A1 Securitised Notes	29 August 2022	8.50*	20 September 2032	INR549.9	IND AA(SO)/Stable	Affirmed

*The securitised notes (SNs) carry a floating rate coupon linked to benchmark of three-month ICICI MCLR rate + yield spread. The yield spread for Series A1 SNs is 35bp.

Coupon Rate – per annum, payable monthly

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



Jatin Nanaware
Senior Director

Annexure: Facilities Breakup

Annexure: CE Reset

The originator has proposed to reset the CE as per the Reserve Bank of India's Guidelines on Securitisation Transactions - Reset of CE, subject to the approval from the investors of the transaction. In response to the proposal, Ind-Ra confirms that the CE reset from its current level (as of the payout report dated August 2025) of INR 77.0million to INR 60.4 million, will not result in a withdrawal or will not adversely affect any of the ratings.

Details of CE Reset calculation

Pool Details	
Opening Principal Outstanding (POS)	INR 1,539.41 million
Outstanding POS as of August 2025 payout	INR 657.93 million (excluding overdues)
Total CE	
Current available CE	INR 77.00 million
Amount required to retain the rating	INR 49.31million
Reserve Floor (30.00% of Original CE)	INR 23.10 million
Excess CE	INR 27.69million
Maximum release of CE (60.00% of Excess CE)	INR 16.61 million
Minimum expected CE post release	INR 60.39 million
FLCF	
Current available FLCF	INR 77.00 million
Maximum release of FLCF	INR 16.61 million
Minimum expected FLCF post release	INR 60.39 million