

December 30, 2024

To
The Manager,
The Department of Corporate Services
BSE Limited
Floor 25, P J Towers
Dalal Street, Mumbai-400 001

Scrip Code: 539199

Re: Intimation of Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA, a Credit Rating Agency has, assigned its ratings as below: -

Instrument	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action	Credit Rating assigned on
Long Term-Fund based/Non-fund based bank facilities	500.00	500.00	Provisional [ICRA]AA(CE) (Stable); Assigned	27/11/2024
Commercial Paper	200.00	200.00	[ICRA]A1+;Assigned	29/11/2024
Non-Convertible Debentures	-	50.00	Provisional [ICRA]AA(CE) (Stable); Assigned	30/12/2024
Total	700.00	750.00		

The rating letter issued by the ICRA dated December 30, 2024 is enclosed herewith.

We request you to kindly take the above information on your record.

Thanking You,

Yours faithfully,
For SG Finserve Limited

Ritu Nagpal
Company Secretary
Membership No.: - A38318

SG Finserve Limited

(CIN: L64990DL1994PLC057941)

Regd. Office: 37, Hargobind Enclave, Vikas Marg, East Delhi, Delhi-110092, Ph.: 011-41450121

Corporate Office: - 35, Second Floor, Kaushambi, Near Anand Vihar Terminal, Ghaziabad, Uttar Pradesh - 201010

E-mail: info@sgfinserve.com, Website: www.sgfinserve.com



ICRA

ICRA Limited

Ref: ICRA/SG Finserve Limited/30122024/1

Date: December 30, 2024

Mr. Sahil Sikka
Chief Financial Officer
SG Finserve Limited
37, Hargobind Enclave
Vikas Marg, New Delhi
110092

Dear Sir,

Re: ICRA Provisional rating for the proposed Rs. 50 crore Non-Convertible Debentures of SG Finserve Limited

Please refer to your Statement of Work executed between ICRA Limited (“ICRA”) for assigning ratings to the aforesaid debt programme. The Rating Committee of ICRA, after due consideration, has assigned a **Provisional [ICRA]AA(CE) (pronounced as Provisional ICRA double A Credit Enhancement)** rating with a Stable outlook to the NCDs proposed to be issued under the captioned debt programme, as mentioned in the table below.

Instrument	Amount (in Rs. Crore)	Rating assigned
Non-Convertible Debentures	50.00	Provisional [ICRA]AA(CE) (Stable)

Note: CE stands for Credit Enhancement

Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The letters CE in parenthesis suffixed to a rating symbol stand for Credit Enhancement. CE rating is specific to the rated issue, its terms, and its structure. CE ratings do not represent ICRA’s opinion on the general credit quality of the issuers concerned.

The rating assigned is provisional as of now (as denoted by the prefix ‘Provisional’ before the rating symbol) and is subject to fulfilment of all conditions under the structure as mentioned to ICRA including execution of the transaction documents (as summarized in the Annexure to this letter), and the executed documentation being in line with the drafts shared with ICRA. The ratings assigned are based on the strength of an unconditional and irrevocable guarantee from the guarantor. The ratings also factor the payment mechanism designed to ensure payment on the rated NCDs as per the terms of the transaction.

The provisional rating assigned by ICRA can remain valid for a maximum of one year from the assignment of the provisional rating. You are requested to update ICRA as soon as the pending actions/ documentation are completed and share documentary proof for ICRA’s review.

As per its policy, ICRA reviews the provisional rating periodically and converts the provisional rating into the final rating if the pending actions/ documentation have been completed in line with ICRA’s expectations. In case the pending actions/ documentation are not completed within the validity period, and/or they are not in line with ICRA’s expectations, ICRA reviews the provisional rating as per its policy [Refer to ICRA’s website www.icra.in for details of the policy followed by ICRA to assign provisional rating].

In any of your publicity material or other document wherever you are using our above ratings, it should be stated as “Provisional [ICRA]AA(CE) (Stable)”. We request you to send us an email latest by January 03, 2025 as your acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non accepted and shall be disclosed on ICRA’s website accordingly.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of the ratings by you and shall be deemed acceptance of the rating. This rating communication letter including the transaction structure in Annexure-I should necessarily be included in the issue documents/information memorandum as well as all legal documents executed by you for the purpose of the proposed bond issue.

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Gurugram – 122002, Haryana

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CIN : L749999DL1991PLC042749

Website: www.icra.in
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RATING • RESEARCH • INFORMATION



ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the Entity or the Trustee.

The ratings are subject to your company and the trustee ensuring compliance with the structure submitted to ICRA and the conditions / payment mechanism mentioned in Annexure 1. The ratings are specific to the terms and conditions of the proposed debt programme as was indicated to us by you and any change in the terms or size of the proposed debt programme would require the ratings to be reviewed by us. If there is any change in the terms and conditions or size of the debt programme rated, as above, the same must be brought to our notice before the issue of the programme. If there is any such change after the ratings are assigned by us and accepted or confirmed to use by you, it would be subject to our review and may result in change in the ratings assigned.

ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instrument to be issued by you.

You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system.

Further, you are requested to inform us immediately as and when the borrowing limit for the instrument/loan facility rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

Yours faithfully,
For ICRA Limited

**AGAPPA
MANI
KARTHIK
AM KARTHIK**

Senior Vice President
a.karthik@icraindia.com

Digitally signed by
AGAPPA MANI KARTHIK
Date: 2024.12.30
12:46:33 +05'30'



Annexure 1

The rating is based on the transaction structure as conveyed to ICRA, the key terms of which are mentioned below -

Terms of the NCDs:	SG Finserve Limited would issue on a private placement basis Senior, Secured, Listed, Non-Cumulative, Non-Convertible, Redeemable, Taxable Bonds in the nature of Debentures
Interest Payment:	Interest on the NCDs would be payable annually.
Guarantee:	NCDs would be secured by an unconditional and irrevocable guarantee from S Gupta Holding Private Limited (Guarantor), covering the entire amount payable on the NCDs as per the terms of the transaction documents.
Compliance:	Issuer shall ensure that all the terms & conditions of the transaction structure, as stated herein (including the execution of all the transaction documents and the guarantee) are complied with, within 90 days from the transaction execution. Issuer shall send the final draft version of the transaction documents to ICRA at least two working days prior to their execution. Once the transaction documents are executed, the Trustee shall confirm to ICRA about the same.
Payment Mechanism	The Trustee (acting for and on behalf of and for the benefit of the Debenture Holders) shall be entitled to call upon the Guarantor to make payments as stated in the notice ("Notice of Demand. Any such demand made by the Trustee on the Guarantor shall, in the absence of manifest error, be final, conclusive and binding. The Guarantor shall, upon occurrence of an Event of Default and on receipt of the Notice of Demand from the Trustee, without any demur, protest, contest or delay, pay the amount claimed under the Notice of Demand to the Trustee within a period of 5 (Five) Business Days from the date of receipt of such Notice of Demand. It is hereby clarified that in the event the Guarantor fails to make payment of any amount due under this Deed, the Guarantor shall be liable to make payment of the applicable Default Interest in accordance with the terms of the Debenture Trust Deed.