



15th December, 2023

To Manager – Listing,
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 Manager
BSE Limited (BSE),
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001.
BSE Scrip Code: 543959
(BSE NCD Security Code: 973372,
NCD ISIN: INE423Y07062)

Sub: Intimation of upgrade of credit rating - Regulation 30 & Regulation 51(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

This is to inform you that India Ratings & Research (“India Ratings”) has upgraded the Company’s credit rating for debt instruments to ‘IND AA-’ from ‘IND A+’ with stable outlook. The detailed rating actions are as follows:

Instruments	Size of Issue (billion)	Rating / Outlook	Rating Action
Non-Convertible Debentures (“NCD”)*	INR5	IND AA-/Stable	Assigned
Bank Loans	INR10	IND AA-/Stable	Assigned
NCDs*	INR1	IND AA-/Stable	Upgraded
Bank loans	INR40	IND AA-/Stable	Upgraded

*The details are provided in the intimation received from the rating agency attached herewith.

Further, in compliance with the Regulation 46(2) of the Regulations, the information shall be hosted on the Company’s Website at www.sbfc.com

Kindly take the same on record.

Thanking you,
Yours faithfully,

For **SBFC Finance Limited**
(Erstwhile SBFC Finance Private Limited)



Jay Mistry
Company Secretary & Chief Compliance Officer
ICSI membership no. ACS34264
Encl: As above

SBFC Finance Limited

(Erstwhile SBFC Finance Private 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 • Email: complianceofficer@sbfc.com
CIN No : U67190MH2008PLC178270

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

December 15, 2023

Dear Sir/Madam,

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

India Ratings and Research (Ind-Ra) has taken upgraded SBFC Finance Limited's (SBFC) debt instruments to 'IND AA-' from 'IND A+'. The Outlook is Stable. The detailed rating actions are as follows:

Instrument Type	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)*	-	-	-	-	INR5	IND AA-/Stable	Assigned
Bank loans	-	-	-	-	INR10	IND AA-/Stable	Assigned
NCDs*	-	-	-	-	INR1	IND AA-/Stable	Upgraded
Bank loans	-	-	-	-	INR40	IND AA-/Stable	Upgraded

* 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



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	Aditya Birla Finance Limited	IND AA-/Stable	313.00
Term Loan	AU Small Finance Bank Limited	IND AA-/Stable	200.00
Term Loan	AU Small Finance Bank Limited	IND AA-/Stable	284.00
Term Loan	Axis Bank Limited	IND AA-/Stable	118.00
Term Loan	Axis Bank Limited	IND AA-/Stable	12.00
Term Loan	Axis Bank Limited	IND AA-/Stable	148.00
Term Loan	Axis Bank Limited	IND AA-/Stable	148.00
Term Loan	Axis Bank Limited	IND AA-/Stable	435.00
Term Loan	Axis Bank Limited	IND AA-/Stable	367.00
Term Loan	Axis Bank Limited	IND AA-/Stable	1000.00
Term Loan	Bajaj Finance	IND AA-/Stable	33.00
Term Loan	Bajaj Finance	IND AA-/Stable	146.00
Term Loan	Bajaj Finance	IND AA-/Stable	487.00
Term Loan	Canara Bank	IND AA-/Stable	433.00
Term Loan	CSB Bank Limited	IND AA-/Stable	467.00
Term Loan	DBS Bank India Limited	IND AA-/Stable	106.00
Term Loan	DBS Bank India Limited	IND AA-/Stable	106.00
Term Loan	DCB Bank	IND AA-/Stable	125.00
Term Loan	DCB Bank	IND AA-/Stable	156.00
Term Loan	Federal Bank	IND AA-/Stable	233.00
Term Loan	Federal Bank	IND AA-/Stable	800.00
Term Loan	Federal Bank	IND AA-/Stable	1500.00
Term Loan	HDFC Bank Limited	IND AA-/Stable	61.00
Term Loan	HDFC Bank Limited	IND AA-/Stable	292.00
Term Loan	ICICI Bank	IND AA-/Stable	25.00
Term Loan	ICICI Bank	IND AA-/Stable	1250.00
Term Loan	ICICI Bank	IND AA-/Stable	1000.00
Term Loan	Indian Bank	IND AA-/Stable	389.00
Term Loan	Indian Bank	IND AA-/Stable	444.00
Term Loan	IndusInd Bank Limited	IND AA-/Stable	100.00
Term Loan	IndusInd Bank Limited	IND AA-/Stable	300.00
Term Loan	IndusInd Bank Limited	IND AA-/Stable	1000.00
Term Loan	IndusInd Bank Limited	IND AA-/Stable	400.00
Term Loan	Karur Vysya Bank	IND AA-/Stable	114.00
Term Loan	Kotak Mahindra Bank	IND AA-/Stable	83.00

Term Loan	Kotak Mahindra Bank	IND AA-/Stable	250.00
Term Loan	Kotak Mahindra Bank	IND AA-/Stable	292.00
Term Loan	Kotak Mahindra Bank	IND AA-/Stable	375.00
Term Loan	Kotak Mahindra Bank	IND AA-/Stable	417.00
Term Loan	Mahindra Finance	IND AA-/Stable	600.00
Term Loan	NABKISAN Finance Ltd	IND AA-/Stable	333.00
Term Loan	RBL Bank	IND AA-/Stable	450.00
Term Loan	RBL Bank	IND AA-/Stable	175.00
Term Loan	SIDBI	IND AA-/Stable	1042.00
Term Loan	South Indian Bank	IND AA-/Stable	192.00
Term Loan	State Bank of India	IND AA-/Stable	12802.00
Term Loan	Ujjivan Small Finance Bank	IND AA-/Stable	400.00
Term Loan	Yes Bank Ltd	IND AA-/Stable	98.00
Term Loan	Yes Bank Ltd	IND AA-/Stable	98.00
Term Loan	Yes Bank Ltd	IND AA-/Stable	756.00
Term Loan	DCB Bank	IND AA-/Stable	234.00
Term Loan	SIDBI	IND AA-/Stable	750.00
Working Capital Demand Loan	Kotak Mahindra Bank	IND AA-/Stable	300.00
Term Loan	NA	IND AA-/Stable	17360.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE423Y07062	06/08/2021	8.57	06/08/2024	IND AA-/Stable	430
NCDs (unutilised)					IND AA-/Stable	5570