



Date: 29th September, 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
Bombay Stock Exchange (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 re-affirmation of Credit Rating of various facilities / instruments of the Company under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”)

Dear Sir(s),

This is to inform you that as per the terms of the rating agreement executed between ICRA Limited (“ICRA”) and SBFC Finance Limited (“Company”), ICRA is required to review the credit rating on an annual basis or as and when the circumstances so warrant. In this regard, please be informed that ICRA has re-affirmed the credit rating on the limits of various facilities / instruments of the Company as under:

Instruments	Amount (INR/Crores)	Rating Assigned	Rating Action
Long-term Bank Loan	3,500	[ICRA] A+ (Stable)	Reaffirmed
Non-Convertible Debentures (“NCD”)	100	[ICRA] A+ (Stable)	Reaffirmed

The rating rationale provided by ICRA are 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.safc.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

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@safc.com
CIN No : U67190MH2008PLC178270



ICRA Limited

Ref: ICRA/SBFC Finance Limited/28092023/1

Date: September 28, 2023

Mr. Narayan Barasia
Chief Financial Officer
SBFC Finance Limited

Unit No. 103, 1st Floor,
C & B Square, Sangam Complex,
CTS No. 95A, 127, Andheri Kurla Road,
Village Chakala, Andheri East,
Mumbai – 400 059

Dear Sir,

Re: ICRA Credit Rating for Rs. 3,500 crore Long-term Bank Lines of SBFC Finance Ltd. (Instrument details in Annexure)

Please refer to the Rating Agreement/ Statement of Work executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term Rating at **[ICRA]A+ (pronounced ICRA A plus)**. Outlook on the long-term rating is **Stable**. Instruments with [ICRA]A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. For this rating category, the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **“[ICRA]A+ (Stable)”**.

The aforesaid Rating(s) will be due for surveillance any time before **September 24, 2024**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

This Rating(s) is specific to the terms and conditions of the proposed bank facilities as was indicated to us by you and any change in the terms or size of the same would require the Rating(s) to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the Rating(s) is assigned by us and accepted by you, it would be subject to our review and may result in change in the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed/issued by your company.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



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

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,

For ICRA Limited

SRINIVASAN
RANGASWAMY
R SRINIVASAN
Vice President
r.srinivasan@icraindia.com

Digitally signed by
SRINIVASAN RANGASWAMY
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Encl. Annexure I – Instrument details



Annexure I:

ANNEXURE I: Instrument Details

Details of Bank Limits Rated by ICRA	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loan			
Indusind Bank Limited	100.00	[ICRA]A+ (Stable)	Sep 25, 2023
Indusind Bank Limited	40.00	[ICRA]A+ (Stable)	Sep 25, 2023
KVB	13.64	[ICRA]A+ (Stable)	Sep 25, 2023
Kotak Mahindra Bank	16.67	[ICRA]A+ (Stable)	Sep 25, 2023
Kotak Mahindra Bank	29.17	[ICRA]A+ (Stable)	Sep 25, 2023
Kotak Mahindra Bank	29.17	[ICRA]A+ (Stable)	Sep 25, 2023
Kotak Mahindra Bank	40.63	[ICRA]A+ (Stable)	Sep 25, 2023
Kotak Mahindra Bank	45.83	[ICRA]A+ (Stable)	Sep 25, 2023
RBL Bank	52.50	[ICRA]A+ (Stable)	Sep 25, 2023
RBL Bank	17.50	[ICRA]A+ (Stable)	Sep 25, 2023
State Bank of India	1273.45	[ICRA]A+ (Stable)	Sep 25, 2023
Ujjivan Bank	45.00	[ICRA]A+ (Stable)	Sep 25, 2023
Yes Bank	11.36	[ICRA]A+ (Stable)	Sep 25, 2023
Yes Bank	11.36	[ICRA]A+ (Stable)	Sep 25, 2023
Yes Bank	80.00	[ICRA]A+ (Stable)	Sep 25, 2023
DCB Bank	5.00	[ICRA]A+ (Stable)	Sep 25, 2023
Unallocated	1688.73	[ICRA]A+ (Stable)	Sep 25, 2023
Total	3500.00		



ICRA Limited

Ref: ICRA/SBFC Finance Limited/28092023/2

Date: September 28, 2023

Mr. Narayan Barasia
Chief Financial Officer
SBFC Finance Limited

Unit No. 103, 1st Floor,
C & B Square, Sangam Complex,
CTS No. 95A, 127, Andheri Kurla Road,
Village Chakala, Andheri East,
Mumbai – 400 059

Dear Sir,

Re: **ICRA Credit Rating for Rs. 100 crore Non-Convertible Debenture (NCD) Programme of SBFC Finance Ltd. (Instrument details in Annexure)**

In terms of the Rating Agreement executed between **SBFC Finance Ltd.** and ICRA Limited, ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your NCD programme at **[ICRA]A+ (pronounced ICRA A plus)**. The outlook on the rating is **Stable**. Instruments with [ICRA]A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. For this rating category, the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as “[ICRA]A+ (Stable)”.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/or, revise the above 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 rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

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You are also 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 rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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,

For ICRA Limited

**SRINIVASAN
RANGASWAMY**

Digitally signed by SRINIVASAN RANGASWAMY
Date: 2023.09.28 18:13:19 +05'30'

R SRINIVASAN

Vice President

r.srinivasan@icraindia.com

Encl. Annexure: Instrument details



Annexure: Instrument details: Rating reaffirmed on September 25, 2023

Rated Instrument	ISIN	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
Non-Convertible Debenture	INE423Y07062	43.00	43.00	[ICRA]A+ (Stable); reaffirmed
Non-Convertible Debenture*	-	57.00	57.00	[ICRA]A+ (Stable); reaffirmed

*Proposed