



20th September, 2024

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 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21st May, 2024

In reference to the aforesaid regulations and circular(s), please find below the details of credit ratings issued by ICRA Limited on 20th September, 2024:

A. Upgradation and withdrawal of the credit rating of Company's bank facilities, the details of the same is mentioned below:

(Rs. in crore)

Credit Rating Agency	Instrument	Rated Amount		Credit Rating		Rating Action
		Previous	Current	Previous	Current	
ICRA Limited	Long Term Fund Based-Term Loan	2,100.00	2,100.00	ICRA A+ (Stable)	ICRA AA- (Stable)	Upgraded
	Long Term Fund Based-Term Loan (unallocated bank lines)	1,400.00	0.00	ICRA A+ (Stable)	ICRA AA- (Stable)	Upgraded and Withdrawn

B. Upgradation and withdrawal of the credit rating of Company's non-convertible debentures, the details of the same is mentioned below:

Details of credit rating	
Current rating details	
ISIN	INE423Y07062
Amount (₹ crore)	Current Rated Amount: 0.00

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 : +91-22-67875344 • www.SBFC.com • complianceofficer@sbfc.com
CIN No: U67190MH2008PLC178270



	Previous Rated Amount: 100.00 [Rs. 43 crore related to NCDs under INE423Y07062 (fully redeemed) and balance was unutilised]
Name of the Credit Rating Agency	ICRA Limited
Credit Rating Assigned	ICRA AA- (Stable) (Double A Minus; Outlook: Stable)
Outlook (Stable/ Positive/ Negative/ No Outlook)	Stable
Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Upgrade and withdrawn
Specify other rating action	Upgraded from ICRA A+(Stable) to ICRA AA- (Stable) and Withdrawn
Date of Credit rating	20 th September, 2024
Verification status of Credit Rating Agencies	Yes
Date of verification	29 th September, 2023

The rating letter and withdrawal letter dated 20th September, 2024 provided by ICRA 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**

(Erstwhile SBFC Finance Private Limited)



Namrata Sajnani

Company Secretary & Chief Compliance Officer

Encl: As above

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CIN No: U67190MH2008PLC178270

ICRA/SBFC Finance Limited/20092024/2
Date: September 20, 2024

Mr. 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/Madam,

Re: ICRA's Credit Rating for below mentioned Instruments of SBFC Finance Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term-Fund Based-Term Loan	2,100.00	[ICRA]AA-(Stable); Upgraded from [ICRA]A+(Stable)

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement. 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 instrument availed/issued by your company.

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

With kind regards,

Yours sincerely,
For ICRA Limited

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A M Karthik
Vice President
a.karthik@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

Annexure: Limits rated as on August 31, 2024

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term loan		
Axis Bank Limited	7.89	[ICRA]AA- (Stable)	September 18, 2024
Axis Bank Limited	9.82	[ICRA]AA- (Stable)	September 18, 2024
Axis Bank Limited	9.82	[ICRA]AA- (Stable)	September 18, 2024
Axis Bank Limited	39.68	[ICRA]AA- (Stable)	September 18, 2024
Axis Bank Limited	26.65	[ICRA]AA- (Stable)	September 18, 2024
Axis Bank Limited	80.00	[ICRA]AA- (Stable)	September 18, 2024
Canara Bank	33.33	[ICRA]AA- (Stable)	September 18, 2024
Canara Bank	94.74	[ICRA]AA- (Stable)	September 18, 2024
CSB Bank Limited	36.63	[ICRA]AA- (Stable)	September 18, 2024
DBS	3.79	[ICRA]AA- (Stable)	September 18, 2024
DBS	3.79	[ICRA]AA- (Stable)	September 18, 2024
DCB Bank	7.81	[ICRA]AA- (Stable)	September 18, 2024
DCB Bank	10.94	[ICRA]AA- (Stable)	September 18, 2024
DCB Bank	3.75	[ICRA]AA- (Stable)	September 18, 2024
DCB Bank	15.00	[ICRA]AA- (Stable)	September 18, 2024
Federal Bank Limited	13.33	[ICRA]AA- (Stable)	September 18, 2024
Federal Bank Limited	60.00	[ICRA]AA- (Stable)	September 18, 2024
Federal Bank Limited	120.00	[ICRA]AA- (Stable)	September 18, 2024
HDFC Bank Limited	16.67	[ICRA]AA- (Stable)	September 18, 2024
ICICI Bank Limited	50.00	[ICRA]AA- (Stable)	September 18, 2024
ICICI Bank Limited	87.50	[ICRA]AA- (Stable)	September 18, 2024
IndusInd Bank Limited	15.00	[ICRA]AA- (Stable)	September 18, 2024
IndusInd Bank Limited	69.99	[ICRA]AA- (Stable)	September 18, 2024
IndusInd Bank Limited	32.00	[ICRA]AA- (Stable)	September 18, 2024
Kotak Mahindra Bank Limited	12.50	[ICRA]AA- (Stable)	September 18, 2024
Kotak Mahindra Bank Limited	16.67	[ICRA]AA- (Stable)	September 18, 2024
Kotak Mahindra Bank Limited	28.13	[ICRA]AA- (Stable)	September 18, 2024
Kotak Mahindra Bank Limited	29.17	[ICRA]AA- (Stable)	September 18, 2024
KVB	4.54	[ICRA]AA- (Stable)	September 18, 2024
RBL Bank Limited	22.50	[ICRA]AA- (Stable)	September 18, 2024
RBL Bank Limited	10.00	[ICRA]AA- (Stable)	September 18, 2024
State Bank of India	177.91	[ICRA]AA- (Stable)	September 18, 2024
State Bank of India	838.71	[ICRA]AA- (Stable)	September 18, 2024
Ujjivan Bank	25.00	[ICRA]AA- (Stable)	September 18, 2024
Yes Bank Limited	2.27	[ICRA]AA- (Stable)	September 18, 2024
Yes Bank Limited	2.27	[ICRA]AA- (Stable)	September 18, 2024
Yes Bank Limited	53.33	[ICRA]AA- (Stable)	September 18, 2024
Proposed	28.87	[ICRA]AA- (Stable)	September 18, 2024
Total	2,100.00		

ICRA/SBFC Finance Limited/20092024/1

Date: September 20, 2024

Mr. 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/ Madam,

Re: ICRA's credit rating for below instruments of SBFC Finance Limited

In accordance with the requirements of ICRA's policy on withdrawal, ICRA's Rating Committee has taken the following rating action:

Instrument	Previously Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action ¹
Non-convertible debenture programme	100.00	0.00	[ICRA]AA-(Stable); Upgraded from [ICRA]A+(Stable) and Withdrawn
Long Term-Fund Based-Term Loan	1,400.00	0.00	[ICRA]AA-(Stable); Upgraded from [ICRA]A+(Stable) and Withdrawn

The press release for withdrawal of the rating is enclosed for your reference. Please revert with your comments if any by September 27, 2024 in the absence of which the rationale will be published on ICRA's website.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,
Yours sincerely,
For ICRA Limited

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by AGAPPA
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A M Karthik
Vice President
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¹ Complete definitions of the ratings assigned are available at www.icra.in.