



17<sup>th</sup> April, 2026

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,  
21<sup>st</sup> 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 dated 11<sup>th</sup> July, 2025**

Pursuant to the aforementioned regulations and circular, please find below the details of the credit rating(s) provided by India Ratings and Research Private Limited on 16<sup>th</sup> April, 2026:

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

Credit Rating Agency	Instrument	Rated Amount (Rs. in crore)	Credit Rating	Rating Action
India Ratings and Research Private Limited	Bank Loan	5,000.00	IND AA-/Stable	Affirmed

B. Affirmation and reduction of limits with respect to 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	INE423Y07104, INE423Y07138
Amount (₹ crore)	500.00 (Including unutilised 100.00)
Name of the Credit Rating Agency	India Ratings and Research Private Limited
Credit Rating Assigned	IND AA-; Stable (Double A Minus; Outlook: Stable)
Outlook (Stable/ Positive/ Negative/ No Outlook)	Stable
Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Affirmed
Specify other rating action	-
Date of Credit rating	16 <sup>th</sup> April, 2026
Verification status of Credit Rating Agencies	Verified
Date of verification	INE423Y07104: 27-05-2025 INE423Y07138: 22-08-2025

**SBFC Finance Limited**

Registered Office: Unit No. 103, 1<sup>st</sup> Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059

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CIN No: L67190MH2008PLC178270



The details of ratings provided by India Ratings and Research Private Limited is enclosed herewith. This information is also being uploaded on the website of the Company at: <https://www.safc.com/investors>.

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
For **SBFC Finance Limited**



Narayan Barasia  
Chief Financial Officer

**SBFC Finance Limited**

Registered Office: Unit No. 103, 1<sup>st</sup> Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059

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CIN No: L67190MH2008PLC178270

## India Ratings Affirms SBFC Finance's NCDs and Bank Loans at 'IND AA-/Stable

Apr 16, 2026 | SBFC Finance Limited | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on SBFC Finance Limited's (SBFC) debt instruments:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Non-convertible debentures*	-	-	-	INR5,000 (reduced from INR10,000)	IND AA-/Stable	Affirmed
Bank loan facilities	-	-	-	INR50,000	IND AA-/Stable	Affirmed

\* Details in annexure

### Analytical Approach

Ind-Ra continues to take a standalone view of SBFC to arrive at the ratings.

### Detailed Rationale of the Rating Action

The rating reflects Ind-Ra's expectation that SBFC would continue to grow its franchise over the medium term, deriving operating leverage benefits, maintaining focus on its two key secured products, and maintaining profitability and capital buffers. The rating continues to be supported by the company's adequate capitalisation, its secured lending portfolio, its pan-India presence, and stable asset quality performance. The company's ability to maintain stable asset quality with seasoning of the portfolio, its ability to diversify funding across various instruments with the scaling up of the franchise, and stability of the senior management remain rating monitorables.

### List of Key Rating Drivers

#### Strengths

- Well Capitalised to expand the franchise
- Diversified geographic presence; granular secured lending profile
- Healthy profitability buffers
- Stable asset quality supported by shift towards better profile borrowers

#### Weaknesses

- Senior management stability, a monitorable
- Borrowing profile largely bank funded

### Detailed Description of Key Rating Drivers

**Well Capitalised to Expand the Franchise:** SBFC's capitalisation profile remained adequate, providing sufficient support to scale up its franchise in the secured asset segment. The company's tangible net worth stood at INR32.9 billion in 9MFY26 (FY25: INR29.3 billion, FY24: INR25.2 billion; FY23: INR14.6 billion). The leverage (debt/tangible equity) inched up to 2.13x in 9MFY26 (FY25: 1.79x, FY24: 1.59x; FY23: 2.55x). The company's loan book grew to INR90.7 billion in 9MFY26 (FY25: INR75.0 billion, FY24: INR58.4 billion; FY23: INR44.2 billion). The company has internally articulated to

cap leverage at 3.0x–3.5x, SBFC aims to grow at a CAGR of 20%-30% over FY27-FY29.

**Diversified Geographic Presence; Granular Secured Lending Profile:** SBFC's loan portfolio is granular in nature, with a primary focus on two key products: loan against property (LAP), catering to micro, small, and medium enterprises (MSMEs), and loans against gold (LAG). At 9MFYE26, SBFC operated a branch network of 230 branches (FY25: 205; FY24: 183; FY23: 152) across 17 states and two union territories, covering 181 cities in India. While SBFC has an established presence in its existing markets, its market penetration remains moderate and geographically uneven. Incremental growth in the number of branches would be limited, with the company continuing to focus on improving the assets under management (AUM) per branch. SBFC plans to expand within the existing markets, with growth momentum being stronger in select geographies, indicating accelerating scale-up in specific locations rather than broad-based expansion.

At end-December 2025, secured MSME loans and LAG ticket size was INR1.0 million and INR0.1 million, respectively. SBFC continues to focus on traders and retail customer profiles in its MSME segment, with ticket sizes less than INR3 million and loan-to-value of less than 70%. In 9MFY26, SBFC's AUM stood at INR104.8 billion (FY25: INR87.5 billion; FY24: INR68.2 billion; FY23: INR49.4 billion), comprising a co-origination book of INR13.2 billion and own book of INR91.6 billion. Secured MSME or LAP dipped to 81% of the AUM in 9MFY26 (FY25: 83%; FY24: 84%; FY23: 79%), while LAG composition increased to 19% (17%, 15%, 18%), driven by an increase in gold prices. As per management guidance, the company plans to cap the LAG portfolio at up to 20% of the total AUM. SBFC's gold loan book is comparable to those of its peers in terms of efficiency, with an AUM of about INR100 million per branch at end-December 2025. The management plans to scale up secured MSME loans by building a presence on a pan-India basis. Around 90% of the secured MSME book is covered with residential properties as collateral. The sourcing for SBFC remains completely in-house, thereby driving better retention rates. While there have been recent changes in guidelines for gold loans, SBFC has adapted well to the new norms, and the changes would have minimal impact on its business operations. SBFC intends to maintain a conservative loan-to-value (LTV) approach for gold loans in a changing regulatory norms scenario.

**Healthy Profitability Buffers:** SBFC's return on average tangible assets (as per Ind-Ra's calculation methodology) remained healthy at 4.6% in 9MFY26 (FY25: 4.6%; FY24: 3.9%; FY23: 3.1%) and its return on tangible equity improved to 14.1% (12.7%, 11.9%; 12.0%) with rising leverage. The improvement in the profitability over the last 36 months was driven by a shift in business focus towards LAG, which is a higher yielding product. An increase in the proportion of gold loans with higher yields resulted in a rising trend in yields despite focus on better CIBIL score customers in the LAP segment. The improvement in profitability is also being driven by SBFC's ability to reduce borrowing costs (9MFY26: 8.5%; FY25: 9.1%, FY24: 9.1%, FY23: 8.3%). The pre-provisioning operating profit to credit cost buffer remained healthy at 6.0x in 9MFY26 (FY25: 7.2x; FY24: 7.7x; FY23: 7.0x). The cost-to-income ratio also moderated to 36.8% in 9MFY26 (FY25: 40.0%; FY24: 45.8%; FY23: 50.5%), which is attributable to the loan book growth and improving scale of operations. The same is likely to decline with the scaling up of the franchise.

SBFC carries a goodwill of about INR2.60 billion due to the acquisition of Karvy Financial Services Limited's network in FY18, and the same remains subject to impairment every year. Any adverse outcome in this regard could impact profitability.

**Stable Asset Quality Supported By Shift Towards Better Profile Borrowers:** Secured MSME loans continue to be the main focus area for SBFC; unsecured loans contributed only 0.3% in 9MFY26. Moreover, over FY23-9MFY26, the proportion of customers with CIBIL score of more than 700 increased to 87.3% from 82.3%; this can help the company control its asset quality in a tough operating environment characterised by borrower overleverage. Within the ME segment, SBFC continues to focus on ticket size of up to INR3 million. In 9MFY26, ticket size of less than INR3 million contributed about 97% to the LAP mix. The company discontinued disbursements of loans below INR0.7 million about a year ago, as lower-ticket loans typically entail higher asset quality pressures, and this strategic shift is likely to support portfolio quality.

SBFC's gross non-performing assets (GNPA) stood at 2.71% in 9MFY26 (FY25: 2.74%, FY24: 2.43%; FY23: 2.57%). The delinquency levels are higher in some states, specifically in southern India; however, SBFC's diversified geographical presence, with the top two states comprising 35.9% of the LAP loan book, reduces the overall concentration risk. The company has recently reduced its presence in certain geographies. In the gold loan segment, SBFC follows strict adherence to the regulator's LTV norms and has in place regular collateral value monitoring. The overall secured nature of the products and lower loss given default (LGD) for gold provides comfort regarding the company's ability to recover its

dues; however, a seasoning-led movement in the harder bucket remains a monitorable. SBFC reported collection efficiency, including overdues, of 95.62% in December 2025. SBFC has introduced AI-based hybrid calling solutions to enhance the quality of customer interactions and enable transcript-based monitoring in case of collections process. SBFC's collection efficiency trend has been satisfactory, given the target segment and ticket size where it operates. Its provision coverage ratio improved to 46.2% in 3QFY26 (FY25: 45.7%, FY24: 44.7%; FY23: 39.3%). Its credit cost on average advances (as per Ind-Ra's calculation methodology) increased to 1.42% in 9MFY26 (FY25: 1.11%, FY24: 0.92%; FY23: 0.87%).

**Senior Management Stability, a monitorable:** During FY26, although elevated attrition was observed at the senior management level, including the key positions of head of credit and head of internal audit (due to personal reasons), chief collection officer and chief operations officer (to pursue new professional opportunities) and chief risk officer (to pursue new entrepreneurial/professional opportunities), these were promptly addressed. The chief risk officer position was filled through external hiring. The position of head of credit was upgraded and replaced by a chief credit officer, also appointed through external recruitment. The chief operations officer position was transitioned to internal leadership, with an existing senior executive promoted and appointed as the head of operations. The agency also notes the re-designation of Aseem Dhru as the executive vice chairman for a term of five years, and his continued active involvement in the company's operations.

While the number of changes in the senior management warrant ongoing monitoring for stability, the presence of a well-established second line of management along with institutionalised approach across function ensured minimal impact on the company.

SBFC is backed by the Clermont Group (52.8% stake at end-December 2025). SBFC's board of directors consists of nine members, comprising four independent directors with varied industry experience, three investor nominee directors, one executive director and a managing director and chief executive officer. Mahesh Dayani, who had been serving as the chief business officer of SBFC since 2017, has been designated as the managing director and chief executive officer of the company with effect from 1 April 2026.

**Borrowing Profile Largely Bank-Funded:** At end-December 2025, SBFC raised funds from bank loans (47.4%), external commercial borrowings and foreign currency non-residents (19.3%), co-origination (15.9%), non-convertible debentures (12.1%) and the balance from securitisation, development financial institutions and financial institutions. However, the funds raised from capital markets constituted only 12.1% of the total borrowings. The largest lender accounted for 23.2% of the overall funding at end-December 2025, up from 14.6% in FY25. At end-March 2025, the company had diversified its lender base across private and public sector banks to drive further borrowings, and it had relationships with around 32 lenders. In Ind-Ra's opinion, as the company scales its franchise, its ability to diversify through capital market borrowings and widen its lender base will be critical.

## Liquidity

**Adequate:** At end-December 2025, SBFC had unencumbered cash and liquid investments of INR11.48 billion, adequate to meet debt and operating expenses outflows of INR10.80 billion between January-March 2026. As per the behavioural asset-liability management statement at end-December 2025, there were no negative cumulative mismatches in the up-to-one-year bucket. Also, as per Ind-Ra's stress test, SBFC's asset-liability statement remained matched in the up-to-one-year buckets. According to the management, the company intends to maintain liquidity equivalent to outflows for three months. Ind-Ra expects SBFC to manage its liquidity prudently with staggered payments to avoid the possibility of bulk repayments.

## Rating Sensitivities

**Positive:** An expansion of the franchise comparable to similar rated peers' along with a continuous demonstration of ability to manage asset quality through the cycle and profitability buffers will be positive for the ratings. Strong access to funding from diversified sources while maintaining adequate liquidity, all on a sustained basis, could also lead to a positive rating action.

**Negative:** Events that could, individually or collectively, lead to a negative rating action are:

- any substantial decline in the operating profit buffers due to a rise in credit cost or competitive pressures on margins,
- a weakened liquidity profile in the form of gaps in the asset-liability maturity profile without sufficient contingent liquidity buffers,
- the leverage exceeding 4.0x on a sustained basis over the medium term.

## Any Other Information

Not applicable

## ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on SBFC, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

## About the Company

SBFC is a non-deposit taking systemically important non-banking financial company registered with the Reserve Bank of India and is classified under mid-layer. It started operations in September 2017 after purchasing the secured retail portfolio from Karvy Financial Services, along with its branch infrastructure and staff. The company mainly provides secured MSME loans, LAP, and LAG. At end-December 2025, the entity had 230 branches spread across 17 states and two union territories.

## Key Financial Indicators

Particulars	9MFY26	FY25	FY24
Tangible assets (INR billion)	105.4	83.3	68.0
Tangible Equity (INR billion)	32.9	29.3	25.1
Net profit/loss (INR billion)	3.3	3.5	2.4
Return on average tangible assets (%)	4.6	4.6	3.9
Equity/assets (%)	31.2	35.1	37.0
Debt/Tangible Equity	2.1	1.8	1.6
GNPA (%)	2.7	2.7	2.4
Source: SBFC, Ind-Ra			
Note: As per Ind-Ra's calculation methodology			

## Status of Non-Cooperation with previous rating agency

Not applicable

## Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook				
	Rating Type	Rated Limits (million)	Rating/Outlook	26 May 2025	12 May 2025	12 June 2024	15 December 2023	19 April 2023
Bank loan facilities	Long-term	INR50,000	IND AA-/Stable	IND AA-/Stable	IND AA-/Stable	IND AA-/Stable	IND AA-/Stable	IND A+/Stable
Non-convertible debentures	Long-term	INR5,000	IND AA-/Stable	IND AA-/Stable	IND AA-/Stable	IND AA-/Stable	IND AA-/Stable	IND A+/Stable

## Bank wise Facilities Details

The details are as reported by the issuer as on (16 Apr 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Bank loan facilities (unutilised)	2836.272843	IND AA-/Stable
2	Kotak Mahindra Bank	Cash credit	100	IND AA-/Stable
3	State Bank of India	Cash credit	250	IND AA-/Stable
4	International Finance Corporation	External commercial borrowing	4548.5	IND AA-/Stable
5	Kotak Mahindra Bank	External commercial borrowing	2263.75	IND AA-/Stable
6	State Bank of India	FCNB 10	4180.886022	IND AA-/Stable
7	State Bank of India	FCNB 11	4464.162269	IND AA-/Stable
8	Axis Bank Limited	Term loan	406.211312	IND AA-/Stable
9	Axis Bank Limited	Term loan	406.211251	IND AA-/Stable
10	South Indian Bank	Term loan	874.932114	IND AA-/Stable
11	State Bank of India	Term loan	42.42	IND AA-/Stable
12	Mahindra & Mahindra Financial Services Limited	Term loan	100	IND AA-/Stable
13	Aditya Birla Finance Limited	Term loan	120.000014	IND AA-/Stable
14	AU Small Finance Bank Limited	Term loan	1500	IND AA-/Stable
15	Canara Bank	Term loan	499.998371	IND AA-/Stable
16	State Bank of India	Term loan	6000	IND AA-/Stable
17	Canara Bank	Term loan	949.985464	IND AA-/Stable

18	Axis Bank Limited	Term loan	999.999773	IND AA-/Stable
19	Indian Bank	Term loan - 1	109.853999	IND AA-/Stable
20	Yes Bank Ltd	Term loan - 2	111.111115	IND AA-/Stable
21	Indian Bank	Term loan - 2	165.504686	IND AA-/Stable
22	South Indian Bank	Term loan 1	43.107661	IND AA-/Stable
23	Canara Bank	Term loan 1	99.789095	IND AA-/Stable
24	Bandhan Bank	Term loan 1	1249.915147	IND AA-/Stable
25	Karnataka Bank Ltd	Term loan 1	501.7806	IND AA-/Stable
26	Woori Bank	Term loan 1	708.333334	IND AA-/Stable
27	IDBI Bank	Term loan 1	433.318468	IND AA-/Stable
28	IDBI Bank	Term loan 1	433.318468	IND AA-/Stable
29	Dhanlaxmi Bank	Term loan 1	374.946676	IND AA-/Stable
30	Bandhan Bank	Term loan 2	1749.944713	IND AA-/Stable
31	Ujjivan Small Finance Bank	Term loan 2	43.75	IND AA-/Stable
32	Karur Vysya Bank	Term loan 2	213.319257	IND AA-/Stable
33	Canara Bank	Term loan 2	631.016221	IND AA-/Stable
34	Karur Vysya Bank	Term loan 2	213.319257	IND AA-/Stable
35	Yes Bank Ltd	Term loan 3	734.1	IND AA-/Stable

36	HDFC Bank Limited	Term loan 3	166.66667	IND AA-/Stable
37	AU Small Finance Bank Limited	Term loan 3	87.5	IND AA-/Stable
38	SIDBI	Term loan 4	125	IND AA-/Stable
39	Bajaj Finance	Term loan 4	208.333336	IND AA-/Stable
40	Bajaj Finance	Term loan 4	895.833333	IND AA-/Stable
41	Yes Bank Ltd	Term loan 5	777.77778	IND AA-/Stable
42	Bajaj Finance	Term loan 5	427.77777	IND AA-/Stable
43	IndusInd Bank Limited	Term loan 5	299.957387	IND AA-/Stable
44	SIDBI	Term loan 5	437.8	IND AA-/Stable
45	IndusInd Bank Limited	Term loan 6	1259.9741	IND AA-/Stable
46	Yes Bank Ltd	Term Loan 6	1866.666668	IND AA-/Stable
47	Yes Bank Ltd	Term loan 6	140	IND AA-/Stable
48	Yes Bank Ltd	Term loan 6	300	IND AA-/Stable
49	Yes Bank Ltd	Term loan 6	560	IND AA-/Stable
50	IndusInd Bank Limited	Term loan 7	909.067912	IND AA-/Stable
51	Kotak Mahindra Bank	Term loan 7	300	IND AA-/Stable
52	Axis Bank Limited	Term loan 7	554.248609	IND AA-/Stable
53	Kotak Mahindra Bank	Term loan 8	625	IND AA-/Stable

54	Kotak Mahindra Bank	Term loan 9	618.75	IND AA-/Stable
55	Ujjivan Small Finance Bank	Working capital demand loan	400	IND AA-/Stable
56	Ujjivan Small Finance Bank	Working capital demand loan	600	IND AA-/Stable
57	Kotak Mahindra Bank	Working capital demand loan	79.87918	IND AA-/Stable

## Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Outstanding/Rated Amount (million)	Rating/Outlook
Non-convertible debentures**	INE423Y07096	4 March 2024	Variable	4 March 2027	INR2,000	WD
Non-convertible debentures	INE423Y07104	13 May 2024	Variable	13 May 2027	INR2,000	IND AA-/Stable
Non-convertible debentures	INE423Y07138	20 August 2025	Variable - Others	20 August 2027	INR2,000	IND AA-/Stable
Non-convertible debentures**	INE423Y07112	18 July 2024	Variable- Others	18 July 2027	INR2,000	WD
Non-convertible debentures**	INE423Y07088	27 February 2024	1M T Bill	27 May 2025	INR1,000	WD
<b>Utilised limit*</b>					<b>INR4,000</b>	IND AA-/Stable
<b>Unutilised limit</b>					<b>INR1,000</b>	IND AA-/Stable
<b>Total limit*</b>					<b>INR5,000</b>	IND AA-/Stable

Source: Company, NSDL

\* Does not include ISIN where the ratings have been withdrawn

\*\* Paid in full

## List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

### A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI

Sr. No.	Instrument / activity Name	Regulator of the instrument
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

#### B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

## Contact

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## About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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.

## APPLICABLE CRITERIA AND POLICIES

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### Evaluating Corporate Governance

### Financial Institutions Rating Criteria

### Non-Bank Finance Companies Criteria

## The Rating Process

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