



## SG Finserve Limited

July 27, 2025

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

**Scrip Code: 539199**

### **Sub: Intimation of confirmation of Credit Ratings from Provisional to Final**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that **CRISIL Limited**, vide its letter dated July 25, 2025, has confirmed the credit rating for the Bank Loan Facilities of **Rs. 1000 crore** of **SG Finserve Limited**.

Further, CRISIL Ratings has informed about the conversion of rating for all Bank Loan Facilities from **Provisional to Final** and has reaffirmed the rating for the balance Bank Loan Facilities.

The details of the ratings assigned/reaffirmed are as follows:

Long Term-Fund based/Non-fund based bank facilities	Rs. 1000 crore, Crisil AA (CE)/ Positive <b>(Converted from Provisional Rating to Final Rating for Rs. 1000 Crore)</b>
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The report from the credit rating agency covering the rationale for credit rating dated July 25, 2025 is enclosed. This is for your kind information and records.

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

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### **SG Finserve Limited**

(CIN: L64990DL1994PLC057941)

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RL/GDS12572/374344/BLR/0725/125118  
July 25, 2025



**Mr. Sorabh Dhawan**  
Chief Executive Officer  
**SG Finserve Limited**  
36, Kaushambi,  
Near Wave Cinema,  
Ghaziabad - 201010

Dear Mr. Sorabh Dhawan,

**Re: Review of Crisil Ratings on the bank facilities of SG Finserve Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1000 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA (CE) /Positive (Converted from Provisional Rating to Final Rating)</b>
<b>Long Term Rating</b>	<b>Crisil AA (CE) /Positive (Reaffirmed)</b>
<b>Long Term Rating<sup>&amp;</sup></b>	<b>Provisional Crisil AA (CE) /Positive (Reaffirmed)</b>

*&A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/provisional/in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' respectively by SEBI (Bank-wise details as per Annexure 1)*

Kindly note that the provisional rating will be converted to final rating after Crisil Ratings receives following transaction documents duly executed and/or confirmations on completion of the following pending steps, within 90days from the date of issuance of the instrument and to the satisfaction of Crisil Ratings.

- Executed guarantee deed
- Loan agreement

The final rating assigned after end of 90 days (or following an extension of upto 90 days, if any, granted by the rating committee of Crisil Ratings after considering case specific considerations) shall be consistent with the available documents or completed steps, as applicable. Crisil Ratings will issue a final rating letter on receipt of documents as mentioned above.

Please note that, in arriving at the ratings, Crisil Ratings has assumed that the representations made by SG Finserve are true and that the structure, shall work and operate as represented by SG Finserve. Crisil Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to Crisil Ratings and/or the representations made in the transaction documents. Crisil Ratings is not responsible for any acts of commission or omission of the SG Finserve and/or the Trustee.

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rounak Agarwal  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	34	Provisional Crisil AA (CE) /Positive
2	Term Loan	The South Indian Bank Limited	51	Crisil AA (CE) /Positive
3	Term Loan	Aditya Birla Finance Limited	40	Crisil AA (CE) /Positive
4	Working Capital Demand Loan	Union Bank Of India Limited	100	Crisil AA (CE) /Positive
5	Working Capital Demand Loan	ICICI Bank Limited	150	Crisil AA (CE) /Positive
6	Working Capital Demand Loan	HDFC Bank Limited	400	Crisil AA (CE) /Positive
7	Working Capital Demand Loan	Bank of Baroda	125	Crisil AA (CE) /Positive
8	Working Capital Demand Loan	Axis Bank Limited	100	Crisil AA (CE) /Positive
	<b>Total</b>		<b>1000</b>	

**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crsil.com](mailto:Crisilratingdesk@crsil.com) or at 1800-267-3850