



## SG Finserve Limited

Date: March 06, 2026

To,  
Secretary  
Listing Department  
BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra – Kurla Complex,  
Bandra (E),  
Mumbai – 400 051

**BSE Scrip Code: 539199**

**NSE Symbol: SGFIN**

Dear Sir/Madam,

**Sub: Intimations of Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform that ICRA has reaffirmed/assigned the credit ratings as detailed below

S.no	Credit Rating Agency	Instrument	Existing Rating	Revised Rating	Rating Action
1.	ICRA	Long term-fund based/Non-fund-based bank facilities for Rs 1,144 crore	-	[ICRA] AA (CE)/(Stable)	Assigned
2.	ICRA	Long term-fund based/Non-fund-based bank facilities for Rs 700 crore	[ICRA] AA (CE)/(Stable)	[ICRA] AA (CE)/(Stable)	Reaffirmed
3.	ICRA	Long term-fund based/Non-fund-based bank facilities for Rs 456 crore	-	Provisional [ICRA] AA (CE)/(Stable)	Assigned
4.	ICRA	Non-convertible debentures for Rs 150	Provisional [ICRA]AA(CE) (Stable)	Provisional [ICRA]AA(CE) (Stable)	Reaffirmed

---

### SG Finserve Limited

(CIN: L64990DL1994PLC057941)

Regd. Office: 37, Hargobind Enclave, Vikas Marg, East Delhi, Delhi-110092, Ph.: 011-41450121

Corporate Office: - 35-36 Kaushambi, Near Anand Vihar Terminal, Ghaziabad, Uttar Pradesh - 201010

E-mail: info@sgfinserve.com, Website: [www.sgfinserve.com](http://www.sgfinserve.com)



**SG FINSE ₹VE**

**SG Finserve Limited**

5.	ICRA	Non-convertible debentures for Rs 50 crore	[ICRA]AA(CE) (Stable)	[ICRA]AA(CE) (Stable)	Reaffirmed
6.	ICRA	Term Loan for Rs 300 crore	Provisional [ICRA]AA(CE) (Stable)	[ICRA]AA(CE) (Stable)	Assigned
7.	ICRA	Commercial Paper for Rs 200 crore	[ICRA]A1+	[ICRA]A1+	Reaffirmed

The rating letters issued by the ICRA dated March 06, 2026 are enclosed herewith.

We request you to kindly take the above information on your record.

**For SG Finserve Limited**

**Kush Mishra**  
**Company Secretary and Compliance Officer**

---

**SG Finserve Limited**

(CIN: L64990DL1994PLC057941)

Regd. Office: 37, Hargobind Enclave, Vikas Marg, East Delhi, Delhi-110092, Ph.: 011-41450121

Corporate Office: - 35-36 Kaushambi, Near Anand Vihar Terminal, Ghaziabad, Uttar Pradesh - 201010

E-mail: [info@sgfinserve.com](mailto:info@sgfinserve.com), Website: [www.sgfinserve.com](http://www.sgfinserve.com)

**ICRA/SG Finserve Limited/06032026/1**
**Date: March 06, 2026**
**Mr. Vinay Gupta**

Chief Executive Officer,  
SG Finserve Limited  
37, Hargobind Enclave,  
Vikas Marg, New Delhi

**Dear Sir,**
**Re: ICRA's Credit Rating for below mentioned Instruments of SG Finserve 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 <sup>1</sup>
Long term-fund based/Non fund based bank facilities	1,144.00	[ICRA]AA(CE)(Stable); Assigned
Long term-fund based/Non fund based bank facilities	700.00	[ICRA]AA(CE)(Stable); Reaffirmed
<b>Total</b>	<b>1,844.00</b>	
<b>Rating Without Explicit Credit Enhancement</b>		<b>[ICRA]A+</b>

The letters CE in parenthesis suffixed to a rating symbol stand for Credit Enhancement. CE rating is specific to the rated issue, its terms, and its structure. CE ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. This rating is based on Corporate Guarantee provided by S Gupta Holding Private Limited for the bank facilities included in Annexure I.

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](http://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

**AGAPPA  
MANI  
KARTHIK**

Digitally signed by  
AGAPPA MANI  
KARTHIK  
Date: 2026.03.06  
12:51:19 +05'30'

**AM KARTHIK**

Senior Vice President  
[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

**Annexure I**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
HDFC Bank Limited	400.00	[ICRA]AA(CE) (Stable)	February 27, 2026
Union Bank of India	250.00	[ICRA]AA(CE) (Stable)	February 27, 2026
Canara Bank	75.00	[ICRA]AA(CE) (Stable)	February 27, 2026
Federal Bank Limited	100.00	[ICRA]AA(CE) (Stable)	February 27, 2026
Bandhan Bank Limited	75.00	[ICRA]AA(CE) (Stable)	February 27, 2026
RBL Bank Limited	100.00	[ICRA]AA(CE) (Stable)	February 27, 2026
Yes Bank Limited	500.00	[ICRA]AA(CE) (Stable)	February 27, 2026
Bajaj Finance Limited	144.00	[ICRA]AA(CE) (Stable)	February 27, 2026
Punjab National Bank	100.00	[ICRA]AA(CE) (Stable)	February 27, 2026
DCB Bank Limited	50.00	[ICRA]AA(CE) (Stable)	February 27, 2026
Indian Bank	50.00	[ICRA]AA(CE) (Stable)	February 27, 2026
<b>Total</b>	<b>1,844.00</b>		

**ICRA/SG Finserve Limited/06032026/2**
**Date: March 06, 2026**

**Mr. Vinay Gupta**  
 Chief Executive Officer  
 SG Finserve Limited  
 37, Hargobind Enclave  
 Vikas Marg, New Delhi

**Dear Sir,**
**Re: ICRA's Credit Rating for below mentioned Instruments of SG Finserve 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 <sup>1</sup>
<b>Long term-fund based/Non fund based bank facilities</b>	456.00	Provisional [ICRA]AA(CE)(Stable); Assigned
<b>Total</b>	<b>456.00</b>	
<b>Rating Without Explicit Credit Enhancement</b>		<b>[ICRA]A+</b>

The letters CE in parenthesis suffixed to a rating symbol stand for Credit Enhancement. CE rating is specific to the rated issue, its terms, and its structure. CE ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. This rating is based on the Corporate Guarantee provided by S Gupta Holding Private Limited for the proposed Rs. 456 crore bank facility, which is included in Annexure I.

The rating assigned is provisional as of now (as denoted by the symbol 'Provisional' prefixed to the rating symbol) and is subject to the fulfillment of all conditions under the structure and review of final documentation pertaining to the facility rated by ICRA, besides the executed actions/documentation being in line with ICRA's expectations and receipt of the confirmation of compliance from the lender. The rating assigned is based on the strength of credit enhancements including the payment mechanism designed to ensure payment on the rated term loan as per the terms of the transaction. The final rating may differ from the provisional rating in case the completed actions/ documentations are not in line with ICRA's expectations.

The provisional rating assigned by ICRA can remain valid for a maximum of one year from the assignment of the provisional rating. You are requested to update ICRA as soon as the pending actions/ documentation are completed and share documentary proof for ICRA's review.

As per its policy, ICRA reviews the provisional rating periodically and converts the provisional rating into the final rating if the pending actions/ documentation have been completed in line with ICRA's expectations. In case the pending actions/ documentation are not completed within the validity period, and/ or are not in line with ICRA's expectations, ICRA reviews the provisional rating as per its policy [Refer to ICRA's website [www.icra.in](http://www.icra.in) for details of the policy followed by ICRA to assign provisional ratings].

ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the entity or the lender.

In any of your publicity material or other document wherever you are using our above ratings, it should be stated as "**Provisional [ICRA]AA(CE) (Stable)**". The rating without explicit credit enhancement stands at **[ICRA]A+ (pronounced ICRA A plus)**.

The rating is subject to SG Finserve Limited and the lender ensuring compliance with the structure submitted to ICRA and is specific to the terms and conditions of the captioned bank facility as was indicated to us by you. Any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions of the structure or size of the captioned bank facility, as above, the same must be brought to our notice. 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



ICRA reserves the right to review and/or, revise the above rating 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 ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the debt instruments issued by you.

You are 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 borrowing and are also requested to 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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold instruments issued by you. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument/loan facility rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

Should you require any clarifications, please do not hesitate to get in touch with us.

We thank you for your kind co-operation during the course of the rating exercise.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**AGAPPA** Digitally signed  
**MANI** by AGAPPA  
**KARTHIK** MANI KARTHIK  
Date: 2026.03.06  
12:58:23 +05'30'

**AM KARTHIK**  
Senior Vice President  
[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

## Annexure I

S. NO	Name of Bank	Amount (Rs. crore)	Rating Assigned	Rating Assigned on
1	Proposed	456.00	Provisional [ICRA]AA (CE) (Stable)	February 27, 2026
	<b>Total</b>	<b>456.00</b>		

**ICRA/SG Finserve Limited/06032026/5**
**Date: March 06, 2026**
**Mr. Vinay Gupta**

 Chief Executive Officer  
 SG Finserve Limited  
 37, Hargobind Enclave  
 Vikas Marg, New Delhi

**Dear Sir,**
**Re: ICRA's Credit Rating for below mentioned instruments of SG Finserve 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 <sup>1</sup>
<b>Non-convertible debentures</b>	150.00	Provisional [ICRA]AA(CE)(Stable); Reaffirmed
<b>Rating Without Explicit Credit Enhancement</b>		<b>[ICRA]A+</b>

The letters CE in parenthesis suffixed to a rating symbol stand for Credit Enhancement. CE rating is specific to the rated issue, its terms, and its structure. CE ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. This rating is based on the Corporate Guarantee provided by S Gupta Holding Private Limited for the proposed Rs. 150 crore NCDs.

The rating assigned is provisional as of now (as denoted by the symbol 'Provisional' prefixed to the rating symbol) and is subject to the fulfillment of all conditions under the structure and review of final documentation pertaining to the facility rated by ICRA, besides the executed actions/documentation being in line with ICRA's expectations and receipt of the confirmation of compliance from the lender. The rating assigned is based on the strength of credit enhancements including the payment mechanism designed to ensure payment on the rated term loan as per the terms of the transaction. The final rating may differ from the provisional rating in case the completed actions/ documentations are not in line with ICRA's expectations.

The provisional rating assigned by ICRA can remain valid for a maximum of one year from the assignment of the provisional rating. You are requested to update ICRA as soon as the pending actions/ documentation are completed and share documentary proof for ICRA's review.

As per its policy, ICRA reviews the provisional rating periodically and converts the provisional rating into the final rating if the pending actions/ documentation have been completed in line with ICRA's expectations. In case the pending actions/ documentation are not completed within the validity period, and/ or are not in line with ICRA's expectations, ICRA reviews the provisional rating as per its policy [Refer to ICRA's website [www.icra.in](http://www.icra.in) for details of the policy followed by ICRA to assign provisional ratings]. ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the entity or the lender.

In any of your publicity material or other document wherever you are using our above ratings, it should be stated as "**Provisional [ICRA]AA(CE) (Stable)**". The rating without explicit credit enhancement stands at **[ICRA]A+ (pronounced ICRA A plus)**.

The rating is subject to SG Finserve Limited and the lender ensuring compliance with the structure submitted to ICRA and is specific to the terms and conditions of the captioned facility as was indicated to us by you. Any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions of the structure or size of the captioned facility, as above, the same must be brought to our notice. 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.

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 overall 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,  
Yours sincerely,  
For ICRA Limited

**AGAPPA** Digitally signed  
by AGAPPA  
**MANI** MANI KARTHIK  
**KARTHIK** Date: 2026.03.06  
12:55:26 +05'30'

**AM KARTHIK**  
Senior Vice President  
[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

ICRA/SG Finserve Limited/06032026/4

Date: March 06, 2026

**Mr. Vinay Gupta**Chief Executive Officer  
SG Finserve Limited  
37, Hargobind Enclave  
Vikas Marg, New Delhi

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned instruments of SG Finserve 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 <sup>1</sup>
Non-convertible debentures	50.00	[ICRA]AA(CE)(Stable); Reaffirmed
Rating Without Explicit Credit Enhancement		[ICRA]A+

The letters CE in parenthesis suffixed to a rating symbol stand for Credit Enhancement. CE rating is specific to the rated issue, its terms, and its structure. CE ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. This rating is based on Corporate Guarantee provided by S Gupta Holding Private Limited for NCD.

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. 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](http://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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,  
Yours sincerely,  
For ICRA Limited

**AGAPPA** Digitally signed  
by AGAPPA  
**MANI** MANI KARTHIK  
**KARTHIK** Date: 2026.03.06  
12:57:38 +05'30'

**AM KARTHIK**  
Senior Vice President  
[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)



ICRA

ICRA Limited

Ref: ICRA/SG Finserve Limited/06032026/3

Date: March 06, 2026

**Mr. Vinay Gupta**

Chief Executive Officer  
SG Finserve Limited  
37, Hargobind Enclave  
Vikas Marg, New Delhi

Dear Sir,

**Re: ICRA rating for Rs. 300.00 crore bank facilities of SG Finserve Limited**

Please refer to your Statement of Work executed between ICRA Limited ("ICRA") for assigning ratings to the proposed Bank Facilities of your company. Please also refer to our letter Ref: **ICRA/SG Finserve Limited/03102025/5** assigning a **Provisional [ICRA]AA(CE) (pronounced as Provisional ICRA double A Credit Enhancement)** rating to the captioned bank facility. The outlook on the long-term rating is **Stable**.

On the basis of the executed transaction documents submitted to ICRA being in line with the transaction structure, the Rating Committee of ICRA, after due consideration, has assigned a final rating of **[ICRA]AA(CE)** to the captioned bond programme. The outlook on the long-term rating is **Stable**.

Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The letters CE in parenthesis suffixed to a rating symbol stand for Credit Enhancement. CE rating is specific to the rated issue, its terms, and its structure. CE ratings do not represent ICRA's opinion.

ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the entity or the lender.

ICRA reserves the right to review and or, revise the above ratings 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(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 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 are also requested to 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.

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,

Yours faithfully,

For ICRA Limited

**AGAPPA** Digitally signed  
by AGAPPA  
**MANI** MANI KARTHIK  
**KARTHIK** Date: 2026.03.06  
13:50:40 +05'30'

**AM KARTHIK**

Senior Vice President

[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

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

Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto: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**

Sensitivity Label : Restricted



**Annexure 1**

**Details of Term Loan Rated by ICRA**

<b>S. NO</b>	<b>Name of Bank</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>
1.	Axis Bank Limited	200.00	[ICRA]AA(CE) (Stable)
2.	Karnataka Bank Limited	100.00	[ICRA]AA(CE) (Stable)
	<b>Total</b>	<b>300 .00</b>	

ICRA/SG Finserve Limited/06032026/6

Date: March 06, 2026

**Mr. Vinay Gupta**Chief Executive Officer  
SG Finserve Limited  
37, Hargobind Enclave  
Vikas Marg, New Delhi

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned instruments of SG Finserve Limited**

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

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Commercial Paper	200.00	[ICRA]A1+;Reaffirmed
<b>Total</b>	<b>200.00</b>	

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](http://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 overall 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.

Additionally, we wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,  
Yours sincerely,  
For ICRA Limited

**AGAPPA**  
**MANI**  
**KARTHIK**

Digitally signed  
by AGAPPA  
MANI KARTHIK  
Date: 2026.03.06  
12:54:32 +05'30'

**AM KARTHIK**  
Senior Vice President  
[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)