



SG Finserve Limited

Date: October 14, 2025

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 500 crore | [ICRA] AA (CE)/(Stable) | [ICRA] AA (CE)/(Stable) | Reaffirmed |
| 2 | ICRA | Commercial Paper for Rs 200 crore | [ICRA] A1+ | [ICRA] A1+ | Reaffirmed |
| 3 | ICRA | Non-convertible debentures for Rs 50 crore | [ICRA] AA (CE)/(Stable) | [ICRA] AA (CE)/(Stable) | Reaffirmed |
| 4 | ICRA | Long term-fund based/Non fund based bank facilities for Rs 500 crore (Proposed) | - | [ICRA] AA (CE)/(Stable) | Assigned |
| 5 | ICRA | Non Convertible Debentures for Rs 150 crore (Proposed) | - | Provisional [ICRA] AA (CE) (Stable) | Assigned |

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

The Credit Rating communications received from ICRA are attached for your kind reference. The above information is available on the website of the Company

Kindly take the same on record.

Thanking you.

For SG Finserve Limited

Kush Mishra

Company Secretary & Compliance Officer

M.No: A62001

Encl:a/a

ICRA/SG Finserve Limited/13102025/4

Date: October 13, 2025

Mr. Sahil Sikka

Chief Financial 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 ¹ |
|---|-----------------------------|---------------------------------|
| Long term-fund based/Non fund based bank facilities | 500.00 | [ICRA]AA(CE)(Stable);Reaffirmed |
| Total | 500.00 | |
| Rating Without Explicit Credit Enhancement | | [ICRA]A+ |

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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by AGAPPA
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KARTHIK Date: 2025.10.13
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AM KARTHIK

Senior Vice President
a.karthik@icraindia.com

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

Annexure

| Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale) | Amount (Rs. crore) | Rating | Rating Assigned On |
|--|--------------------|-----------------------|--------------------|
| Federal Bank Limited | 75.00 | [ICRA]AA(CE) (Stable) | October 10, 2025 |
| Bandhan Bank Limited | 75.00 | [ICRA]AA(CE) (Stable) | October 10, 2025 |
| RBL Bank Limited | 100.00 | [ICRA]AA(CE) (Stable) | October 10, 2025 |
| Yes Bank Limited | 150.00 | [ICRA]AA(CE) (Stable) | October 10, 2025 |
| Bajaj Finance Limited | 50.00 | [ICRA]AA(CE) (Stable) | October 10, 2025 |
| Bajaj Finance Limited | 50.00 | [ICRA]AA(CE) (Stable) | October 10, 2025 |
| Total | 500.00 | | |

ICRA/SG Finserve Limited/13102025/3

Date: October 13, 2025

Mr. Sahil SikkaChief Financial 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 ¹ |
|------------------|-----------------------------|----------------------------|
| Commercial Paper | 200.00 | [ICRA]A1+;Reaffirmed |
| Total | 200.00 | |

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 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.

¹ Complete definitions of the ratings assigned are available at 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

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AM KARTHIK
Senior Vice President
a.karthik@icraindia.com

ICRA/SG Finserve Limited/13102025/2

Date: October 13, 2025

Mr. Sahil Sikka
Chief Financial 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 ¹ |
|--|-----------------------------|----------------------------------|
| Non-convertible debentures | 50.00 | [ICRA]AA(CE)(Stable); Reaffirmed |
| Rating Without Explicit Credit Enhancement | | [ICRA]A+ |

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 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.

¹ Complete definitions of the ratings assigned are available at 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

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AM KARTHIK

Senior Vice President

a.karthik@icraindia.com

ICRA/SG Finserve Limited/13102025/5
Date: October 13, 2025
Mr. Sahil Sikka

 Chief Financial 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 ¹ |
|--|-----------------------------|---|
| Long term-fund based/Non fund based bank facilities | 500.00 | Provisional [ICRA]AA(CE)(Stable);Reaffirmed |
| Total | 500.00 | |
| 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 the Corporate Guarantee provided by S Gupta Holding Private Limited for the proposed Rs. 500 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 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.

¹ Complete definitions of the ratings assigned are available at 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

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by AGAPPA
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AM KARTHIK
Senior Vice President
a.karthik@icraindia.com

Annexure I

| S. NO | Name of Bank | Amount (Rs. crore) | Rating Assigned | Rating Assigned on |
|-------|--------------|--------------------|------------------------------------|--------------------|
| 1 | Proposed | 500.00 | Provisional [ICRA]AA (CE) (Stable) | October 03, 2025 |
| | Total | 500.00 | | |



ICRA Limited

Ref: ICRA/SG Finserve Limited/13102025/1

Date: October 13, 2025

Mr. Sahil Sikka

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

Dear Sir,

Re: ICRA Provisional rating for the proposed Rs. 150 crore Non-convertible debenture of SG Finserve Limited

Please refer to your Statement of Work executed between ICRA Limited ("ICRA") for assigning ratings to the aforesaid debt programme of your company. The Rating Committee of ICRA, after due consideration, has assigned a **Provisional [ICRA]AA(CE) (pronounced as Provisional ICRA double A Credit Enhancement)** rating to the captioned facility. **The outlook on the long-term rating is Stable.**

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 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.

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



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-scheduling 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.

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.

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 faithfully,
For ICRA Limited

AGAPPA Digitally signed
by AGAPPA
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KARTHIK Date: 2025.10.13
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AM KARTHIK
Senior Vice President
a.karthik@icraindia.com