SG Finserve Limited

Date: September 22, 2026

To,

Secretary
Listing Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
BSE Scrip Code: 539199

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

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Intimation of Credit Rating assigned CRISIL Ratings Limited

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 Ratings Limited**, vide its letter dated September 21, 2026, has assigned the credit rating for the Bank Loan Facilities of Rs. 800 crores of SG Finserve Limited.

The details of the ratings assigned are as follows:

Instrument Type	Rating	Rating Action	Outlook
Long Term Rating	Crisil AA-/Stable	Assigned	Stable
Short Term Rating	Crisil A1+	Assigned	-

The report issued by the credit rating agency, setting out the rationale for the credit rating dated September 21, 2026, and received by the Company on September 22, 2026, is hereby enclosed for your reference.

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

ANKIT SHARMA

Digitally signed by ANKIT SHARMA
Date: 2026.09.22 14:01:26 +05'30'

Ankit Sharma
Company Secretary & Compliance Officer
M. No: A47854

Crisil
Ratings

Rating Rationale

September 21, 2026 | Mumbai

SG Finserve Limited

'Crisil AA- / Stable / Crisil A1+' assigned to Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.800 Crore	Regulator Of Instrument
Long Term Rating	Crisil AA-/Stable (Assigned)	RBI
Short Term Rating	Crisil A1+ (Assigned)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Rating has assigned its '**Crisil AA-/Stable/Crisil A1+**' ratings to the bank facilities of SG Finserve Limited (SG Finserve).

SG Finserve is a group company of APL Apollo Group, whose flagship entity is APL Apollo Tubes Limited (AATL; rated 'Crisil AA+/Stable/Crisil A1+'). The rating on SG Finserve factors in the expectation of strong support from the APL Apollo Group, along with comfortable capitalisation and healthy earnings profile of the company. However, these strengths are partially offset by ability to scale up operations while sustaining healthy asset quality and earnings profile.

As of June 30, 2026, promoters hold 56.95% of the shareholding and the promoters are expected to continue to hold the majority shareholding in the company over the medium term. Since inception promoters and investors have infused Rs 1159 crore in the company of which Rs 316 crore was in fiscal 2026 and Rs 21 crore in Q1 of fiscal 2027. SG Finserve is expected to benefit from the group's managerial, operational, and financial support, including fund- raising at competitive rates.

Capitalisation of the company remains comfortable with net worth and gearing at Rs 1539 crore and 2.2 times respectively as of June 30, 2026, supported by internal accruals and regular capital infusion. Company's earning profile also remains healthy with profits after tax (PAT) of Rs 128 crore in fiscal 2026 and Rs 54 crore in Q1 of fiscal 2027 which translates to a return on average managed asset (RoMA) of 3.9% for fiscal 2026 and 4.7% for Q1 of fiscal 2027. Assets under management (AUM) of the company stood at Rs 4,552 crore as on Jun 30, 2026, compared to Rs 3,936 crore as on March 31, 2026 and Rs 2,246 crore as on March 31, 2025. Therefore, company's ability to maintain its earnings profile and asset quality on a sustained basis while scaling up the operations remains monitorable.

Analytical Approach

Crisil Ratings has considered the standalone financial and business risk profile of SG Finserve while factoring in strong support from the parent APL Apollo Group both on an ongoing basis and in the event of distress. The APL Apollo group comprises of the flagship operating company AATL (rated: 'Crisil AA+/Stable/Crisil A1+').

Key Rating Drivers - Strengths

Expected financial, operational and management support from its promoters and SG group

SG Finserve is of high strategic importance to the group, whose flagship company is AATL (rated: Crisil AA+/Stable/Crisil A1+). SG Finserve will continue to be engaged in the activities of channel financing for the dealers of AATL, other large corporates and industry leaders in their respective sectors. Moreover, SG Finserve will have strong operational synergies with AATL and its subsidiaries. SG Finserve has also integrated its systems with AATL to get timely data on the sales done to the dealers and the overall outstanding, also a stop-supply arrangement is maintained, wherein the supply to the dealer will stop in case there is overdue.

Promoters of the company currently holds 56.95% of the shareholding and over the medium term, they are expected to continue to hold the majority holding in the company. Further, Crisil Ratings also expects timely capital infusion from promoters to continue to support growth and in the event of distress. Since inception promoters and investors have infused ~Rs 1159 crore in the company. Also promoters have complete management oversight and board control and are actively involved in the running of SG Finserve along with the management as Mr. Rohan Gupta (Co-Promoter of the APL Apollo Group) and Mr. Deepak Goyal (Director Operations and Group Chief Financial Officer of APL Apollo Group) are on the board of SG Finserve. Furthermore, SG Finserve also benefits from established relationships with bankers/lenders of the group. As of June 30, 2026, nearly 2/3 of the debt outstanding of SG Finserve is guaranteed by the promoter group. Crisil Ratings expects managerial, operational and financial support from the group SG Finserve to continue over the medium term.

Comfortable capitalisation metrics

Capitalization of SG Finserve remains comfortable with net worth of Rs 1539 crore as of June 30, 2026 as against Rs 1,460 crore as on March 31, 2026 (Rs 1,015 crore as on March 31, 2025). Gearing levels were also comfortable at 2.2 times as on June 30, 2026, as against 1.9 times as on March 31, 2026 (1.4 times as on March 31, 2025). Capitalisation is supported by the regular equity infusion from the promoters and other investors and positive internal accruals. Since inception promoters and investors have infused Rs 1,159 crore in the company of which Rs 316 crore was in fiscal 2026 and further Rs 21 crore in Q1 of fiscal 2027. On a steady state basis, the gearing metrics for the company are expected to remain within 3 times.

Healthy earnings profile

The earnings profile of the company remained healthy, with company reporting profit after tax (PAT) of Rs 128 crore in fiscal 2026, as against Rs 81 crore in fiscal 2025. Consequently, RoMA stood at 3.9% for fiscal 2026 and fiscal 2025. Further for the Q1 of fiscal 2027 company reported profits of Rs 54 crore with a RoMA of 4.7%.

Healthy earnings of the company are driven by high NIM margins and low operating expenses and credit cost. The NIM margin on the total income basis stood at 7.2% for Q1 of fiscal FY27 as against 6% for fiscal 2026 and 6.6% for fiscal 2025, further operating expense stood at 0.8% for Q1 of fiscal 2027 and fiscal 2026 lowered from 1.3% for fiscal 2025, while credit cost remained negligible at 0.1% for Q1 of fiscal 2027, fiscal 2026 and fiscal 2025.

SG Finserve was initially engaged in the activities of channel financing for the dealers of AATL. AATL has had a vintage of these dealers for over 3 decades and for the last decade, the bad debts within AATL have remained within 0.2%. There is a long track record of performance of the debtors with APL Apollo. Also, a stop-supply arrangement is maintained for the APL group dealers, wherein the supply to the dealer will stop if there is overdue. Hence, this had translated to healthy asset quality performance for the NBFC.

However, the company has also started gradually lending to other partners outside the APL group too, with proportion of non-APL book in the portfolio increasing to 73% as on June 30, 2026, from 12% as on March 31, 2023. Despite this, strict underwriting policies of the company have helped ensure consistent asset quality performance with nil 90+delinquencies as of June 30, 2026.

Key Rating Drivers - Weaknesses

Ability to scale up operations while sustaining healthy asset quality and earnings profile

SG Finserve started its operations in September 2022. The company's loan book has reached Rs 1,891 crore as of December 31, 2023. However, the company had then scaled down its operations till September 2024 with AUM of Rs 822 crore, following the pending conversion of its license category. Post conversion of license in October 2024, business resumed with company achieving AUM of Rs 4,552 crore as on June 30, 2026, compared to 3,936 crores as on March 31, 2026 (Rs 2,246 crore as on March 31, 2025). Of the total loan book, dealer finance comprises of (47%), followed by term loan (including short term loan) (35%), invoice financing (9%) and remaining (9%) are factoring and working capital loans. The ability to scale up the business while maintaining healthy earnings remains key monitorable.

Liquidity Strong

Company has liquidity of ~Rs 152 crore as of 30th June 2026 in form of free cash and equivalents and investments in liquid mutual funds, fixed deposits and corporate bonds etc. For which it has outflow of Rs 139 crore over the next 3 months in form of Principal repayments, interest outflow and operating expenses.

Outlook Stable

Crisil Ratings expects SG Finserve to continue to receive continued strong support from the group and maintain comfortable capitalization metrics.

Rating sensitivity factors

Upward factors:

- Improvement in the credit risk profile of APL Apollo group
- Scale up in operations while sustaining healthy performance.

Downward factors:

- Weakening in the credit risk profile of APL Apollo group
- Any change in the stance of support by APL Apollo group to SG Finserve, potentially leading to capital position being weaker than estimated; significant and sustained rise in the gearing for SG Finserve to beyond 3.5-4 times

About the Company

SG Finserve originally known as Moongipa Securities Limited, was established in 1994. The promoters of APL Apollo group, namely Mr. Rahul Gupta and Mr. Rohan Gupta, acquired 56.25% stake in SG Finserve on August 20, 2021, post which an open offer was made which concluded on July 22, 2022. It is engaged in providing loans to channel partners, dealers, distributors, retailers, suppliers and transporters/ Logistics. The company was originally acquired to serve as a financing unit of the APL Apollo group, primarily catering to the group's ecosystem. Over time, however, it expanded its lending activities beyond the group and now extends financing to external borrowers too. The entity was having Type I NBFC license until September 25, 2024 which was later converted into Type II NBFC license on October 3, 2024. Company's AUM stood at Rs 4,552 crore as on June 30, 2026, as compared to compared to Rs 3,936 crore as on March 31, 2026 (Rs 2,246 crore as on March 31, 2025).

About the Group

Established in 1986, APL Apollo Tubes Ltd is the largest and one of the fastest growing ERW steel tubes/structural products manufacturers in India, with a current production capacity of 45 lakhs MTPA. The company is a part of the SG Group and is promoted by Mr. Sanjay Gupta. Currently, APL Apollo has 11 manufacturing facilities, with 3 plants in Sikandrabad (Uttar Pradesh); 1 each in Hosur (Tamil Nadu), Murbad (Maharashtra), Hyderabad (Telangana), UAE; and 2 plants in Bangalore (Karnataka) and Raipur (Chhattisgarh). It has also established a wide 3-tier distribution network with around 800+ dealers.

Key Financial Indicators

As on/for the period ended	Unit	Jun-26	Mar-26	Mar-25	Mar-24
Total assets	Rs crore	4,917	4,173	2,416	1779.4
Total income	Rs crore	136	334	171	189.7
PAT	Rs crore	54	128	81	78.6
90+ dpd	%	0	0	0	0
Gearing	Times	2.2	1.9	1.4	1.2
Return on managed assets	%	4.7*	3.9	3.9	5.5

**Ratio for June 2026 is annualized*

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information.

The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	50.00	NA	Crisil AA-/Stable	RBI
NA	Working Capital Demand Loan	NA	NA	NA	500.00	NA	Crisil AA-/Stable	RBI
NA	Proposed Short Term Bank Loan Facility&	NA	NA	NA	50.00	NA	Crisil A1+	RBI
NA	Term Loan	NA	NA	31-Jul-28	50.00	NA	Crisil AA-/Stable	RBI
NA	Term Loan	NA	NA	31-Aug-27	100.00	NA	Crisil AA-/Stable	RBI
NA	Term Loan	NA	NA	19-Sep-27	50.00	NA	Crisil AA-/Stable	RBI

& - interchangeable with long-term bank loan facility
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	800.0	Crisil AA-/Stable / Crisil A1+	07-04-26	Withdrawn	30-09-25	Provisional Crisil AA (CE) /Stable,Crisil AA (CE) /Stable	04-11-24	Provisional Crisil AA (CE) /Positive	29-09-23	Provisional Crisil AA (CE) /Positive,Crisil AA (CE) /Positive / Crisil A1+	Provisional Crisil AA (CE) /Stable / Crisil A1+
			--		--	24-07-25	Provisional Crisil AA (CE) /Positive,Crisil AA (CE) /Positive	23-07-24	Withdrawn	04-07-23	Provisional Crisil AA (CE) /Positive,Crisil AA (CE) /Positive / Crisil A1+	--
			--		--	25-04-25	Provisional Crisil AA (CE) /Positive,Crisil AA (CE) /Positive	02-01-24	Crisil AA (CE) /Positive,Provisional Crisil AA (CE) /Positive / Crisil A1+	20-03-23	Crisil AA (CE) /Stable / Crisil A1+	--
			--		--	16-04-25	Provisional Crisil AA (CE) /Positive,Crisil AA (CE) /Positive		--	13-01-23	Provisional Crisil AA (CE) /Stable / Crisil A1+	--
			--		--	21-03-25	Provisional Crisil AA (CE) /Positive,Crisil AA (CE) /Positive		--		--	--
Commercial Paper	ST		--		--		--	23-07-24	Withdrawn	29-09-23	Crisil A1+	--
			--		--		--	02-01-24	Crisil A1+	04-07-23	Crisil A1+	--
			--		--		--		--	20-03-23	Crisil A1+	--
			--		--		--		--	13-01-23	Crisil A1+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	**50**	**RBL Bank Limited**	**Crisil AA-/Stable**
Proposed Short Term Bank Loan Facility&	**50**	**Not Applicable**	**Crisil A1+**
Term Loan	**50**	**Axis Bank Limited**	**Crisil AA-/Stable**

Term Loan	**100**	**The Karnataka Bank Limited**	**Crisil AA-/Stable**
Term Loan	**50**	**The Federal Bank Limited**	**Crisil AA-/Stable**
Working Capital Demand Loan	**100**	**AU Small Finance Bank Limited**	**Crisil AA-/Stable**
Working Capital Demand Loan	**300**	**HDFC Bank Limited**	**Crisil AA-/Stable**
Working Capital Demand Loan	**100**	**Ujjivan Small Finance Bank Limited**	**Crisil AA-/Stable**

& - interchangeable with long-term bank loan facility

Annexure: 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 activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (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)*$	RBI
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
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
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$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* 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 PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# 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.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

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

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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Note for Media:
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About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)
Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

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DISCLAIMER

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: **https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html**