



SKFL/BSE/81/2023-24

18th September, 2023

To,
BSE Limited
25th Floor, P J Towers
Dalal Street, Mumbai- 400001(Maharashtra)

Subject: Revision in Credit Ratings from ICRA Limited

Dear Sir/Madam,

Pursuant to Regulation 55 and Regulation 51 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and circular issued by SEBI vide SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29th July, 2022 (as updated from time to time), we hereby inform that the credit ratings assigned to SK Finance Limited ("the company") by ICRA Limited for Non-Convertible Debentures and Market Linked Non-Convertible Debentures have been Upgrade as below:

Details of Credit Rating									
Current rating details									
Sr. No	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10

SK FINANCE LIMITED

(Formerly Known as ESS KAY FINCORP LIMITED)

Regd. Office: G1-2, New Market, Khasa Kothi, Jaipur-302001

Ph.: +91-141-4161300-500 | Toll Free Number: 1800 1039 039

E-mail: info@skfin.in | Website: www.skfin.in

CIN: U65923RJ1994PLC009051 | GSTIN: 08AAACE5115F1Z2



1.	INE124N08075	ICRA Limited	[ICRA]AA-	Stable	Upgrade	-	18 th September, 2023	Verified	18 th September, 2023
2.	INE124N07564	ICRA Limited	PP-MLD[ICRA]AA-	Stable	Upgrade	-	18 th September, 2023	Verified	18 th September, 2023

Instrument	Existing Rating/ Outlook	Revised Rating/Outlook
Non-Convertible Debentures	ICRA A+ (Positive)	[ICRA]AA- (Stable)
Market Linked Non-Convertible Debentures	PP-MLD ICRA A+ (Positive)	PP-MLD[ICRA]AA- (Stable)

You are requested to take the same on record.

For SK Finance Limited
(Formerly known as Ess Kay Fincorp Limited)

ANAGHA
BANGUR

Digitally signed by
ANAGHA BANGUR
Date: 2023.09.18
19:10:04 +05'30'

Anagha Bangur
Company Secretary & Compliance Officer
Membership No.: F10697

SK FINANCE LIMITED

(Formerly Known as ESS KAY FINCORP LIMITED)

Regd. Office: G1-2, New Market, Khalsa Kothi, Jaipur-302001
Ph.: +91-141-4161300-500 | Toll Free Number: 1800 1039 039

E-mail: info@skfin.in | Website: www.skfin.in

CIN: U65923RJ1994PLC009051 | GSTIN: 08AAACE5115F1Z2



ICRA Limited

Ref No: ICRA/SK Finance Limited/18092023/2

Date: September 18, 2023

Mr. Atul Arora

Chief Financial Officer

SK Finance Limited (Erstwhile Ess Kay Fincorp Limited)

G 1-2, New Market, Khasa Kothi

Jaipur-302006

Dear Sir,

Re: ICRA credit rating for Rs. 150 crore (outstanding: Rs. 150 crore) Long-Term Market-Linked Debenture (MLD) Programme of SK Finance Limited

In terms of the Rating Agreement/Statement of Work executed between SK Finance Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of the aforementioned instrument at **PP-MLD[ICRA]AA- (pronounced principal protected market linked debenture ICRA double A minus)**. 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. For this rating category, the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned. The outlook on this rating is revised to **“Stable”**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **“PP-MLD[ICRA]AA- (Stable)”**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. 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.

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 rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

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

Tel.: +91.124 .4545300
CIN : L74999DL1991PLC042749

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



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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

ANIL

GUPTA

Anil Gupta

Senior Vice President

anilg@icraindia.com

Digitally signed
by ANIL GUPTA

Date:
2023.09.18
14:45:31 +05'30'

Encl:-

Annexure I: Instrument Details



ANNEXURE I: Instrument Details

ISIN	Instrument Name	Date of Issuance/ Sanction	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE124N07564	Long-term MLD	Nov-12-2021	Jan-12-2024	150.0	PP-MLD[ICRA]AA- (Stable)



ICRA Limited

Ref No: ICRA/SK Finance Limited/18092023/1

Date: September 18, 2023

Mr. Atul Arora

Chief Financial Officer

SK Finance Limited (Erstwhile Ess Kay Fincorp Limited)

G 1-2, New Market, Khasa Kothi

Jaipur-302006

Dear Sir,

Re: ICRA Credit Rating for the Rs. 35 crore (outstanding: Rs. 35 crore) Non-convertible Debenture (NCD) Programme of SK Finance Limited

In terms of the Rating Agreement/Statement of Work executed between SK Finance Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of the aforementioned instrument at **[ICRA]AA- (pronounced ICRA double A minus)**. 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. For this rating category, the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned. The outlook on this rating is revised to **“Stable”**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **“[ICRA]AA- (Stable)”**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. 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.

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 rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

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



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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

ANIL
GUPTA
Digitally signed
by ANIL GUPTA
Date:
2023.09.18
14:44:40 +05'30'

Anil Gupta

Senior Vice President

anilg@icraindia.com

Encl:-

Annexure I: Instrument Details



ANNEXURE I: Instrument Details

ISIN	Instrument Name	Date of Issuance/ Sanction	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE124N08075	NCD	Dec-29-2021	Jun-29-2024	35.0	[ICRA]AA- (Stable)