`

SAGARMALA FINANCE CORPORATION LIMITED

Ref. No.: SMFCL/CREDIT-RATING/2026-27/71

REQUEST FOR PROPOSAL FROM THE CREDIT RATING AGENCIES FOR RATING THE SMFCL'S BONDS/NCD'S AMOUNTING INR 2,000/- CRORE (TO BE ISSUED IN SINGLE AND MULTIPLE TRANCHES)

June 2026

Sagarmala Finance Corporation Limited (SMFCL)
1st Floor, Thapar House, Gate No. 2
124, Janpath, New Delhi – 110 001

`

LIMITED TENDER DOCUMENT

To,

1. India Ratings and Research Private Limited DLF Epitome, Level 16, Building No. 5, Tower B DLF Cyber City, Gurgaon Haryana – 122002 Phone: +91 124 6687200	2. CRISIL Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra Phone: +91 22 6137 3000
3. ICRA B-710, Statesman House 148, Barakhamba Road, New Delhi – 110001 Phone: +91 11 23357940	4. CARE 9th Floor, C-001 A/2, Berger Tower, Sector 16B, Noida Gautam Buddha Nagar, Uttar Pradesh- 201301 Phone: +91 120 4452000

Introduction:

Sagarmala Finance Corporation Limited (SMFCL), a Mini-Ratna Category-I Central Public Sector Enterprise under the Ministry of Ports, Shipping and Waterways (MoPSW), has received a Certificate of Registration from the Reserve Bank of India to operate as a Type II Non-Deposit Taking NBFC. Currently SMFCL's bank loan facility has been rated AA+ stable.

SMFCL invites sealed quotations from SEBI registered and RBI accredited Credit Rating Agencies for assignment of credit rating to the proposed domestic borrowings in the form of secured/unsecured bonds/NCDs.

Instructions to Bidders:

Organization	Sagarmala Finance Corporation Limited (SMFCL),
Ref. No.	SMFCL/CREDIT-RATING/2026-27/71
Venue for bid submission	Sagarmala Finance Corporation Limited (SMFCL), 1st Floor, Thapar House, Gate No. 2 124, Janpath, New Delhi – 110 001
Bid submission end date and time	15:00 hours 17th June, 2026
Validity of offer	45 Days

Submission & opening of bids

The offer shall be submitted in prescribed format in sealed envelope at the venue provided above, inviting quotation within prescribed time thereof. Bids received after the prescribed time shall not be accepted.

`

INTRODUCTION AND SCOPE OF WORK

1. **Purpose:**

- SMFCL desires to engage SEBI registered and RBI accredited Credit Rating Agencies for assignment of rating to the proposed domestic borrowings in the form of secured/unsecured bonds/NCDs.
- SMFCL will appoint credit rating agencies under this RFP.

2. **Scope of Work**:

- The Credit Rating Agencies shall assess and provide ratings for secured/unsecured bonds/NCDs of SMFCL of Rs. 2,000 crore. The scope of services includes carrying out the credit rating of secured/unsecured bonds/NCDs of SMFCL. The annual surveillance will be done by the credit rating agency after 12 months of the initial rating of mentioned secured/unsecured bonds/NCDs of SMFCL.

3. Important Conditions:

A. Confidentiality and Data Security-The credit rating agency agrees to adhere to strict confidentiality standards and comply with all data protection regulations.

B. Methodology and Process- The credit rating agency will employ its established methodology for credit assessments. The organization agrees to provide all necessary financial information in a timely manner.

C. Rating Review and Monitoring-The credit rating agency will conduct an annual review of the organization's credit rating. The credit rating agency is required to provide the underlying working file containing the data used for the evaluation leading to the assigned rating with explanation of adjustment done, if any.

D. Regulatory Compliance- The credit rating agency agrees to comply with all relevant financial regulatory requirements. Both parties will cooperate in fulfilling any regulatory reporting obligations.

E. Governing Law- This Contract, its meaning and interpretation, and the relation between the Parties shall be governed by the applicable laws of India.

4. Deliverables:

An adequate number of team members shall be deputed at SMFCL's office (if required) for the completion of the assignment.

5. Submission of Bids

You are requested to submit the financial bids in a sealed envelope, separately for rating fees and annual surveillance fees as per the format as annexed.

6. Price Basis and Payments:

The proposal should include price all-inclusive lump sum (including travel and other out of pocket expenses, etc.) in Indian Rupees only (with no escalation provision for whatever reason) valid till the complete execution of the assignment. The Contract price and the scope of work also include any services, etc. which are not specifically identified in this Request for Proposal but are required for completion of the assignment within the intent of Terms of Reference indicated and to ensure completeness. Applicable Tax, if any, will be paid extra at the applicable rates.

`

Other Conditions:

i	Bids shall be valid for 45 days from the date of opening of the financial bid.	
ii	SMFCL reserves the right to accept or reject any or all bids received at its absolute discretion without assigning any reason whatsoever.	
iii	Other Payment terms	The annual surveillance fee shall become payable after completion of review of rating (12 months from assignment of rating). All the payments shall be released based on the bill raised by the Credit Rating Agency.
iv	Scope of Work	The scope of work includes: (i) To assign initial rating for the secured/unsecured bonds/NCDs. (ii) To carry out Annual surveillance as defined by RBI/SEBI regulations in this respect. (iii) Other statutory compliances, as required. (iv) Dissemination of the rating assigned and revisions from time to time to public through its publications and on its website as per statutory requirements.
E	Evaluation Of Bids	The price bids shall be evaluated based on least cost to SMFCL.
F	Award of Contract	The assignment shall be awarded to L-1 bidder. However SMFCL may opt for awarding the assignment to two rating agency. In such case the basis for awarding the contract to the second rating agency shall be as under: The L-2 bidder shall be given option to match the Price of L-1 and if not agreed by L-2 bidder the subsequent bidders shall be given the option till the 2nd bidder is selected.
Enclosed: (i) Financial Bid- Annexure-I (ii) Bid Form- Annexure-II.		

`

Annex-I

Financial Bid
(On Bidder's Letter Head)

Bidders are to quote the Lump Sum amount as Rating Charges in the following format:

Particulars	Lump Sum Quote (₹)
1- Initial Rating Fee: 2- Annual Surveillance Fee:	
3- Add: Applicable Taxes, if any	
4- Total Amount (1+2+3)	

NOTES:

a. All rates to be quoted in words and figures and in Indian Rupees only. If there is discrepancy between the price/information quoted in words and figures, whichever is the lower of the two shall be taken as bid price.
b. The above fee is inclusive of all out-of-pocket expenses, and no additional out-of-pocket expenses shall be paid.
c. All items in the table must be quoted failing which the bid is liable to be rejected.
d. All taxes, duties, levies etc should be mentioned separately.
e. The amount for evaluation is to be filled up by Bidders as per above instructions.

Date

Signature of Authorised Person

Seal of the bidding Agency

`

Annex-II

Bid Form
(On the letter head of the firm submitting the bid document)

To
General Manager (Finance)
Sagarmala Finance Corporation Limited (SMFCL),
1st Floor, Thapar House, Gate No. 2
124, Janpath, New Delhi – 110 001

Ref: Bid document No Dated:

Sir,

Having examined the bidding documents along with criteria specified by SMFCL and having submitted the bid for the same, I/We, the undersigned, hereby submit the financial bid in a sealed envelopes for assignment as per the schedule of requirements and in conformity with the said bidding documents.

I/We hereby offer to provide the assignment at the prices and rates mentioned in the Commercial Bid.

I/We do hereby confirm that the prices and rates as specified are final and authentic.

I/We do hereby undertake that, in the event of acceptance of my / our bid, the rating assignment shall be concluded as stipulated in the RFP.

I/We confirm that all the information provided in the bids is true and correct in all respects.

I/We agree to abide by our offer for a period of 45 days from the date fixed for opening of the Financial bid documents and that we shall remain bound by a communication of acceptance within that time or any extended period provided that I/We have not withdrawn in writing my/our bid after the expiry of 45 days.

I/We have carefully read and understood the terms and conditions of the bid document, and we do hereby undertake to complete the assignment as per these terms and conditions laid down in the RFP.

I/We confirm that I/We have not been debarred/blacklisted from any Regulatory authority.

`

Certified that the bidder is:

I/We do hereby undertake, that, until a formal work order is prepared and executed, this bid, together with your written acceptance thereof and/or awarding the work order, shall constitute a binding contract between us.

Dated this day of 2026

Signature of Bidder

Name

Details of enclosures
Full Address:
Telephone No.
Telegraphic
Address:
Fax No.
E-mail:
COMPANY SEAL