

slice Small Finance Bank Limited

May 26, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the outstanding rating of 'CARE BBB-/Positive' assigned to non-convertible debentures (NCDs) issue of slice Small Finance Bank Limited (SSFB) with immediate effect, as the company has repaid this NCD issue in full, and there is no amount outstanding under the issue as on date.

Analytical approach: Not applicable

Applicable Criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Banks	Other bank

SSFB (formerly North East Small Finance Bank Limited (NESFB) started as Rashtriya Gramin Vikas Nidhi in 1995, later evolving in RGVN (North East) Microfinance Limited in 2008, and subsequently received a non-banking financial company (NBFC) license in 2010. In 2015, the Reserve Bank of India (RBI) granted in-principle approval to RGVN (North East) Microfinance Limited to set up a small finance bank. Subsequently, NESFB was incorporated in July 2016 as a wholly owned subsidiary of RGVN (North East) Microfinance Limited. It commenced its operations in 2017 with its registered office in Guwahati, Assam, and was accorded the scheduled bank status by the RBI in FY19.

RBI issued a no-objection certificate on September 28, 2023, for the amalgamation of slice group with NESFB. The merger involving NESFB and slice group entities - Garagepreneurs Internet Private Limited (GIPL), Quadrillion Finance Private Limited (QFPL), and Intergalactory Foundry Private Limited (IFPL) was completed on October 27, 2024, and all assets and liabilities of slice group were transferred to NESFB, and RGVN (North East) Microfinance Limited, the holding company of NESFB, was also reverse-merged with the bank. On completion of the amalgamation scheme, the bank was renamed as SSFB.

SSFB Standalone financials

Brief Financials (₹ crore)	March 31, 2024 (A)*	March 31, 2025 (A)	H1FY26 (UA)
Total income	251	604	632
Profit after tax (PAT)	-153	-217	7
Total Assets (Net of deferred tax)	1,685	4,280	5,515
Net interest margin (NIM) (%)	3.3	7.0	11.2
ROTA (%)	-7.0	-7.3	0.3
Gross non-performing assets (NPA) (%)	11.9	6.3	5.8
Net non-performing assets (NPA) (%)	8.4	4.7	4.2
Capital adequacy ratio (CAR) (%)	11.3	20.3	18.1

*Figures are prior to merger with slice group and hence not comparable.

A: Audited; UA: Unaudited; Note: These are latest available financial results.

All calculations per CareEdge Ratings.

¹Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lenders Details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Non-convertible debentures	INE0I0107390	11-Oct-2024	12.75	11-Apr-2026	0.00	Withdrawn
Non-convertible debentures	INE0I0107416	24-Oct-2024	12.75	24-Apr-2026	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) & Rating(s) assigned in 2026-2027	Date(s) & Rating(s) assigned in 2025-2026	Date(s) & Rating(s) assigned in 2024-2025	Date(s) & Rating(s) assigned in 2023-2024
1	Non-convertible debentures	LT	-	-	-	1)CARE BBB- ; Positive (23-Dec-25)	1)CARE BBB- ; Stable (12-Feb-25)	
2	Fund-based – LT Term Loan	LT	-	-	-	1)Withdrawn (23-Dec-25)	1)CARE BBB- ; Stable (12-Feb-25)	

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instrument / facilities:

Not applicable

Annexure 4: Complexity level of instruments rated

Sr No	Name of instrument	Complexity level
1	Non-convertible debentures	Simple

Annexure 5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
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 Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, 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	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (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), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings 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 in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / 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.

Note on complexity levels of the rated instrument: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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