

# Japan Credit Rating Agency awards SMFG India Credit AA-Rating, 4 Notches Above India's Sovereign Rating

Category: Business

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**SMFG**  
IndiaCredit  
Pragati Ki Nayi Pehchaan

**SMFG India Credit** (SMICC), a wholly-owned subsidiary of Sumitomo Mitsui Financial Group (SMFG), has been awarded an international credit rating of “AA-” with a stable outlook by the Japan Credit Rating Agency (JCR). This exceptional outcome places SMICC four notches above India’s sovereign rating and only one notch below its parent financial group SMFGs own “AA” rating.



## **SMFG India Credit Co. Ltd.**

JCR highlighted SMICCs strategic importance to SMFGs Asia Multi-Franchise Strategy, which is supported by robust governance and alignment with SMFGs ethos of promoting financial inclusion and empowering underserved communities in [India](#).

**Mr. Pankaj Malik, Chief Financial Officer, SMFG India Credit,** said, *"This AA- rating by JCR is a testament to SMFG India Credit's commitment to maintaining financial discipline, operational excellence, and customer-centric growth with the help of [innovative products offerings](#). SMICC's consistent [growth trajectory and strategic](#) alignment with SMFG's global objectives position us as a key player in India's rapidly expanding retail loan market. This recognition further motivates us to continue fostering [financial inclusion and delivering value](#) to our stakeholders."*

JCR also observed that SMICC's [business](#) scale has grown significantly, driven by the expansion in the domestic consumer credit market and strong support from SMFG. The company's [growth](#) trajectory remains robust and it continues to maintain a healthy loan book. The company has also kept its

[interest rate](#) risk and liquidity risk appropriately managed through risk management committee.

### **About SMFG [India Credit Co. Ltd.](#) (Formerly Fullerton India Credit Co. Ltd.)**

SMFG India Credit Co. Ltd. (Formerly Fullerton India Credit Co. Ltd.), a leading NBFC – Investment and Credit Company (NBFC-ICC) registered with the Reserve Bank of India and a wholly owned subsidiary of SMFG, has been operating in [India since](#) 2007. Together with its subsidiary, SMFG India Home Finance Co. Ltd. (Formerly Fullerton India Home Finance Co. Ltd.) also known as SMFG Grihashakti, the company has established a pan-India presence, across 670+ towns and 70,000+ villages through 1000 branches and 25,000+ employees offering lending products to underserved & unserved retail and small [business](#) borrowers. By doing so, it has introduced people to formal credit. SMFG [India Credit along with SMFG Grihashakti offers a comprehensive](#) range of lending solutions, including SME financing, commercial vehicle and two-wheeler loans, home loans, home improvement loans, loans against property and shares, personal loans, and rural livelihood advancement loans etc.

### **About Sumitomo Mitsui Financial Group (SMFG)**

SMFG is one of the largest global banking and [financial service](#) groups, offering a diverse range of financial services including commercial banking, leasing, securities and consumer finance and is headquartered in Japan. SMFG is listed on the Tokyo and New York (via ADR) [Stock Exchanges and has a market](#) capitalization of approximately US\$77.5 billion (as of 29th March 2024). SMFG is one of the [global systemically](#) important banks (G-SIBs) and has high credit ratings of A1 by Moody's Investors Service and A- by Standard & Poor's.

