India’s First Maritime NBFC, SMFCL Begins Lending, Sanctions ₹4,300 Crs

India’s Maritime Finance Ecosystem Gets Dedicated Lender as SMFCL Targets ₹8,000 Crore Loan Book in FY26

“PM Narendra Modi ji’s Vision Has Built India’s Financial Architecture for Maritime Growth:” Sarbananda Sonowal

About ₹4,000 Crore earmarked for Greenfield Port Project

Dredging Corporation of India (DCI) secured ₹150 Crs while Goa Shipyard secured ₹110 Crs from the tranche

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Sagarmala Finance Corporation Limited (SMFCL), India’s first maritime focussed Non Banking Financial Company (NBFC), commenced its lending operations, marking a major milestone in the evolution of India’s maritime finance ecosystem. The company approved loan sanctions of about ₹4,300 crore at its 51st Board Meeting held on Dec. 30, 2025, formally entering the maritime lending space in line with the strategy approved by its Board.

The move follows an aggressive market roadmap cleared at SMFCL’s Annual General Meeting (AGM), where the Board approved an overall borrowing limit of ₹25,000 crore and a lending target of ₹8,000 crore for the current financial year. With the latest sanctions scheduled for disbursement within the ongoing fiscal year, SMFCL is targeting a loan book of ₹8,000 crore in FY 2025-26, reinforcing its ambition to emerge as a dedicated and credible financier for the maritime sector.

An amount of about ₹4,000 crore has been earmarked for a Greenfield Port Project, reinforcing the Centre’s push for port-led development. In addition, Dredging Corporation of India (DCI) secured ₹150 crore, while Goa Shipyard received ₹110 crore from the same tranche, supporting dredging capacity and indigenous shipbuilding capabilities.

SMFCL was inaugurated on June 26, 2025, as India’s first Non-Banking Financial Company (NBFC) exclusively focused on maritime financing by **Union Minister of Ports, Shipping and Waterways (MoPSW) Sarbananda Sonowal**. The institution was created to bridge long-standing financing gaps and deliver sector-specific financial solutions to ports, MSMEs, startups and institutions, in alignment with the ‘*Amrit Kaal Vision 2047’* and the country’s broader blue economy goals.

Commenting on the commencement of lending operations, the **Union Minister Sarbananda Sonowal** said, *"This is a milestone which reflects PM Narendra Modi ji led government's resolve to build robust financial architecture for India's maritime growth. SMFCL's entry into lending marks an important step in strengthening maritime infrastructure and enterprise financing. This initiative draws strength from our dynamic PM Modi ji's bold, inspiring and visionary leadership. Under Modi ji's leadership, our maritime sector has witnessed unprecedented policy clarity, institutional reform and investor confidence. Such commitment to long-term, future-ready growth has created the ecosystem that enables specialised institutions like SMFCL to catalyse development across the blue economy. With strengthened maritime sector, we are cruising smoothly towards our goal of Viksit Bharat."*

The company said ratings from major credit rating agencies are expected shortly, a development that is likely to further optimise borrowing costs and support the scaling up of lending operations. SMFCL's expansion strategy is backed by strong institutional support from the Ministry of Ports, Shipping and Waterways, which has designated the corporation as the nodal agency for the establishment and operational coordination of the Maritime Development Fund (MDF) with a total corpus of ₹25,000 crore.

The MDF includes the Maritime Investment Fund with a corpus of ₹20,000 crore and the Interest Incentivisation Fund with a corpus of ₹5,000 crore. Under the approved framework, SMFCL will hold and manage the Government of India's contribution to the Alternative Investment Fund established for the Maritime Investment Fund in a fiduciary capacity. In addition, SMFCL will act as the nodal agency to channelise the Interest Incentivisation Fund, significantly expanding its scope of funding support across maritime segments.

SMFCL said the forthcoming notification of guidelines for the Shipbuilding Financial Assistance Scheme, with an outlay of ₹44,700 crore, is expected to open new avenues for investment and collaboration, particularly in shipbuilding and allied industries, further strengthening the domestic maritime manufacturing ecosystem.

The corporation will offer tailored financial products to eligible government and private sector entities operating across the entire maritime value chain. Its offerings will include short-, medium- and long-term loans, solutions to address cash-flow mismatches, balance-sheet financing, and non-fund-based products designed to meet the specific needs of maritime projects and enterprises.

With lending operations now underway, SMFCL said it is positioned to play a catalytic role in accelerating maritime infrastructure development, supporting indigenous shipbuilding, and deepening access to institutional finance for India's rapidly expanding blue economy, in line with national development priorities.

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