



Press Release

Satin Housing Finance Limited

October 10, 2023

Ratings

Instrument / Facility	Amount (Rs. crore)	Previous Ratings	Current Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	417.58 (Enhanced from Rs. 310.71 crore)	IVR BBB+/Stable (IVR Triple B Plus; with Stable Outlook)	IVR BBB+/Stable (IVR Triple B Plus; with Stable Outlook)	Reclassification	Simple
Long Term Bank Facilities- Proposed#	12.42 (Reduced from Rs. 119.29 crore)	IVR BBB+/Stable (IVR Triple B Plus; with Stable Outlook)	IVR BBB+/Stable (IVR Triple B Plus; with Stable Outlook)	Reclassification	Simple
Non-Convertible Debentures	20.00	IVR BBB+/Stable (IVR Triple B Plus; with Stable Outlook)	IVR BBB+/Stable (IVR Triple B Plus; with Stable Outlook)	Reclassification	Simple
Total	450.00	Rupees Four Hundred Fifty Crore Only			

Details of Facilities are in Annexure 1

#Out of the proposed long term bank facilities of Rs. 119.29 crore the company has raised Rs. 106.87 crore term loans from various Banks/NBFC's.

Detailed Rationale

The company previously had sanctioned/outstanding limits of Rs. 310.71 crore from various banks/NBFC's and now the company has raised Rs. 106.87 crore out of the proposed limits of Rs. 119.29 crore.

Link to the last Press Release published on Infomerics website:

<https://www.infomerics.com/admin/uploads/pr-Satin-HousingFinance-5may23.pdf>

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About Infomerics:



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Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	June 2023	0.52	IVR BBB+/Stable
Term Loan	-	-	September 2023	1.25	IVR BBB+/Stable
Term Loan	-	-	October 2023	13.63	IVR BBB+/Stable
Term Loan	-	-	March 2024	2.79	IVR BBB+/Stable



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Term Loan	-	-	September 2024	12.17	IVR BBB+/Stable
Term Loan	-	-	December 2024	1.31	IVR BBB+/Stable
Term Loan	-	-	March 2025	9.58	IVR BBB+/Stable
Term Loan	-	-	May 2025	3.39	IVR BBB+/Stable
Term Loan	-	-	August 2025	3.13	IVR BBB+/Stable
Term Loan	-	-	December 2025	12.89	IVR BBB+/Stable
Term Loan	-	-	March 2026	36.77	IVR BBB+/Stable
Term Loan	-	-	June 2026	6.76	IVR BBB+/Stable
Term Loan	-	-	September 2026	2.69	IVR BBB+/Stable
Term Loan	-	-	November 2026	9.38	IVR BBB+/Stable
Term Loan	-	-	December 2026	15.10	IVR BBB+/Stable
Term Loan	-	-	February 2027	6.79	IVR BBB+/Stable
Term Loan	-	-	March 2027	20.90	IVR BBB+/Stable
Term Loan	-	-	June 2027	5.10	IVR BBB+/Stable
Term Loan	-	-	July 2027	35.92	IVR BBB+/Stable
Term Loan	-	-	August 2027	7.09	IVR BBB+/Stable
Term Loan	-	-	January 2028	10.00	IVR BBB+/Stable
Term Loan	-	-	March 2028	35.30	IVR BBB+/Stable



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Term Loan	-	-	September 2028	17.54	IVR BBB+/Stable
Term Loan	-	-	March 2029	20.71	IVR BBB+/Stable
Term Loan	-	-	January 2033	20.00	IVR BBB+/Stable
Term Loan	-	-	April 2025	3.96	IVR BBB+/Stable
Term Loan	-	-	May 2025	4.17	IVR BBB+/Stable
Term Loan	-	-	October 2026	7.00	IVR BBB+/Stable
Term Loan	-	-	June 2027	2.81	IVR BBB+/Stable
Term Loan	-	-	September 2027	3.00	IVR BBB+/Stable
Term Loan	-	-	April 2028	6.42	IVR BBB+/Stable
Term Loan	-	-	May 2028	15.00	IVR BBB+/Stable
Term Loan	-	-	August 2028	24.51	IVR BBB+/Stable
Term Loan	-	-	December 2028	40.00	IVR BBB+/Stable
Term Loan-Proposed	-	-	-	12.42	IVR BBB+/Stable
NCD (ISIN: INE02YC08016)	December 2019	14.00% p.a.	December 2026	20.00	IVR BBB+/Stable
Total				450.00	

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-satin-oct23.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:



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Name of Instrument	NCD
Financial Covenant	-CAR shall be above 15% -NPA lower than 2% -Debt to equity does not exceed level of 7x
Rating Covenant	-If at any time during the tenor of the debentures, any default happens then the Issuer shall pay an additional interest rate of 8% per annum over and above the applicable Coupon Rate from the date of the occurrence of the payment default on the outstanding principal amount of the Debentures until such default is cured or the Debentures are redeemed pursuant to such default, as applicable.
Non-Financial Covenant	-It is unsecured debenture -Quarterly financial statements to be submitted with 45 days after end of each quarter -Audited financial statements to be submitted with 60 days after end of each financial year

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [Complexity Level of Rated Instruments/Facilities](#).