



## Press Release

### Sating Housing Finance Limited (SHFL)

### Revised Press Release

**May 09, 2025**

This is with reference to the press release dated May 03, 2024. The revised press release stands as below: The revised press release consists of additional details as mentioned below as per the regulatory guidelines:

- Criteria as regards policy on financial ratios (Financial Sector)
- Criteria on policy on default recognition
- Criteria on complexity level of rated instruments / facilities

Link to the press release dated 3 May 2024 published on Infomerics website is provided below:

[pr-Satin-HousingFinance-3may24.pdf](#)

#### **Ratings:**

Instrument / Facility	Amount (INR Crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Fund Based - Long Term Bank Facilities – Term loans	417.58	IVR BB+/ Negative (ISSUER NOT COOPERATING) * (IVR Double B Plus with Negative Outlook) ISSUER NOT COOPERATING	Downgraded and moved to ISSUER NOT COOPERATING category	Simple
Proposed Fund Based - Long Term Bank Facilities	12.42	IVR BB+/ Negative (ISSUER NOT COOPERATING) * (IVR Double B Plus with Negative Outlook) ISSUER NOT COOPERATING	Downgraded and moved to ISSUER NOT COOPERATING category	Simple
Non-Convertible Debentures (NCDs)	20.00	IVR BB+/ Negative (ISSUER NOT COOPERATING) * (IVR Double B Plus with Negative Outlook) ISSUER NOT COOPERATING	Downgraded and moved to ISSUER NOT COOPERATING category	Simple
<b>Total</b>	<b>450.00 (Rupees Four hundred and Fifty crores Only)</b>			

*\*Issuer did not cooperate; based on best available information.*



## Press Release

**Details of Facilities are in Annexure 1**

**Detailed Rationale:**

Infomerics has downgraded the ratings and moved to “Issuer Not Co-Operating” category for various debt facilities/instruments of Satin Housing Finance Limited reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.

**Non-cooperation by Issuer:**

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities and Non-Convertible Debentures (NCDs), vide mail communications dated 2 May 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company’s management has not submitted the essential details and fees for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the ratings assigned to the bank loan facilities and Non-Convertible Debentures (NCDs) of Satin Housing Finance Limited aggregating to Rs 450.00 crore to the ‘ISSUER NOT COOPERATING’ category. The rating is now denoted as IVR BB+; ISSUER NOT COOPERATING/ Negative Outlook for the long-term bank facilities and Non-Convertible Debentures.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Non-Banking Finance companies](#)

[Policy on Issuer not cooperating and surveillance/review of existing rating](#)

[Criteria of assigning Rating Outlook](#)



## Press Release

[Complexity level of rated instruments/Facilities](#)

[Policy on Default Recognition](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

### **About the Company**

Satin Housing Finance Limited (SHFL) was incorporated on April 17, 2017, as Public Limited Company under the provisions of the Companies Act, 2013 as a wholly owned subsidiary of Satin Creditcare Network Limited (SCNL). SHFL is registered as Housing Finance Company under the provisions of Section 29A of the National Housing Bank Act, 1987 vide certificate of registration no. 11.0161.17 dated November 14, 2017.

### **Financials (Standalone):**

**(Rs. Crore)**

For the year ended* As on	31-03-2021	31-03-2022
	Audited	Audited
Total Income	29.57	38.04
PAT	1.37	3.04
Tangible Net Worth	93.24	101.12
Total Debt	139.43	209.76
Total Loan Assets	210.15	292.31
ROTA (%)	0.67	1.10
Total CAR (%)	90.16	60.65
Gross NPA (%)	0.00	0.00
Net NPA (%)	0.00	0.00

**\*Classification as per Infomerics standards**

**Status of non-cooperation with previous CRA: N.A.**

**Any other information: N.A.**

**Rating History for last three years:**



## Press Release

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					May 05, 2023	March 17, 2023	
1.	Fund based – Long term bank facilities – Term Loans	Long Term	417.58	IVR BB+/ Negative; Issuer Not Co-Operating	IVR BBB+/ Stable	IVR BBB+/ Stable	-
2.	Proposed Fund based - Long term bank facilities	Long Term	12.42	IVR BB+/ Negative; Issuer Not Co-Operating	IVR BBB+/ Stable	IVR BBB+/ Stable	-
3.	Non-Convertible Debentures	Long Term	20.00	IVR BB+/ Negative; Issuer Not Co-Operating	IVR BBB+/ Stable	IVR BBB+/ Stable	-

*\*Issuer did not cooperate; based on best available information.*

### Name and Contact Details of the Rating Analyst:

Name: Mr. Sree Harsha Tel: (022) 62396023 Email: sree.harsha@infomerics.com	Name: Mr. Amey Joshi Tel: (022) 62396023 Email: amey.joshi@infomerics.com
---	---

### About Infomerics:

Infomerics Valuation and Rating 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



## Press Release

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](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facilities

Name of the Facility/Instrument	ISIN	Date of Issuance	Coupon rate (%)	Maturity/Tenor	Size of the Facility/Instrument (Rs in Crores)	Rating assigned/ Outlook
NCDs	INE02YC08016	17 Dec 2019	14.00	31 Dec 2026	20.00	IVR BB+/Negative; INC
Term Loan	-	-	-	Up to September 2028	417.58	IVR BB+/Negative; INC
Proposed Loans	-	-	-	-	12.42	IVR BB+/Negative; INC

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



## Press Release

Annexure 3: Facility wise lender details: <https://www.infomerics.com/admin/prfiles/len-SatinHousing-may24.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:  
NCD issue of Rs 20.00 Crores

<b>Instrument</b>	14% Unsecured Rated Listed Redeemable Non-Convertible Debentures
<b>Issue Size</b>	Rs 20 Crores
<b>Allotment date</b>	17-Dec-2019
<b>Maturity date</b>	31-Dec-2026
<b>Coupon rate</b>	14% p.a.
<b>Coupon payment frequency</b>	Semi-Annual
<b>Objects of the issue</b>	Onward lending
<b>Financial Covenants</b>	90+ PAR below 3%
	Write off ratio less than 2%
	Minimum CRAR of 15%
	Debt equity not exceeding 7 times
<b>Security</b>	Unsecured

**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 [www.infomerics.com](http://www.infomerics.com)