



ICRA Limited

**Ref No:** ICRA/Satin Housing Finance Limited/27122023/1

**Date:** December 27, 2023

**Mr. Sachin Sharma**

Chief Financial Officer  
Satin Housing Finance Limited  
Plot No. 492, 2<sup>nd</sup> floor, Udyog Vihar, Phase – III,  
Gurugram, Haryana – 122016, India

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs. 200-crore Bank Facilities Programme (details in Annexure) of Satin Housing Finance Limited**

Please refer to your Rating Agreement/Statement of Work dated September 13, 2023 requesting ICRA Limited (“ICRA”) to assign Rating to the bank facilities of Rs. 200 crore of your Company (**instrument details enclosed at Appendix -A**). The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]A- (pronounced ICRA A minus) to the captioned Bank Facilities. The Outlook on the long-term Rating is Stable. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]A- (Stable).

The aforesaid Rating(s) will be due for surveillance any time before December 18, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated facilities availed by your company.

The Rating(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size of the rated facilities.

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

**ANIL**  
**GUPTA**

Digitally signed  
by ANIL GUPTA  
Date:  
2023.12.27  
11:17:11 +05'30'

**Anil Gupta**

Senior Vice President

Co-group Head – Financial Sector Ratings

[anilg@icraindia.com](mailto:anilg@icraindia.com)



Appendix -A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Bank Facilities</b>			
Unallocated	200.00	[ICRA]A- (Stable)	December 19, 2023
<b>Total</b>	<b>200.00</b>		