

March 18, 2024

**To,
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400023**

Scrip Code: 959122

Subject: Revision in Credit Rating under Regulations 51(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Part B of Schedule III

Dear Sir / Madam,

In compliance with Regulation 51(2) and other applicable provisions of SEBI LODR Regulations, if any, we hereby enclose the credit rating issued by ICRA Limited (the Credit Rating Agency) as required under Regulations 51(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Part B of Schedule III.

Further, we would like to inform that the credit rating agency has assigned its the long-term rating of 'ICRA A- (read as ICRA A Minus) on the Subordinated Debt of the Company.

This is for your information and record please.

Thanking You,

Yours Sincerely,
For Satin Housing Finance Limited

Vaishali Goyal
Company Secretary & Compliance Officer



ICRA

ICRA Limited

Ref No: ICRA/Satin Housing Finance Limited/18032024/1

Date: March 18, 2024

Mr. Sachin Sharma

Chief Financial Officer

Satin Housing Finance Limited

Plot No. 492, 2nd floor, Udyog Vihar, Phase – III,

Gurugram, Haryana – 122016, India

Dear Sir,

Re: ICRA Credit Rating for the Rs. 25-crore subordinated debt programme (of which Rs. 5 crore yet to be placed) of Satin Housing Finance Limited (details of rated instruments in Annexure)

Please refer to the Rating Agreement/Statement of Work dated March 7, 2024 executed between ICRA Limited (“ICRA”) and your company for carrying out the rating of the aforesaid Subordinated debt Programme. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA]A-** (pronounced as ICRA A minus) rating to the captioned subordinated debt programme. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk. The outlook on the long-term rating is **Stable**.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as **[ICRA]A- (Stable)**. We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by March 20, 2024 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA’s website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 6, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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: 2024.03.18
12:45:10 +05'30'

Anil Gupta
Senior Vice President
Co-Group Head – Financial Sector Ratings
anilg@icraincia.com



Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (in crore)	Amount Outstanding (in crore)	Rating Action
NCD programme			
INE02YC08016	20.00	20.00	[ICRA]A- (Stable); assigned
Yet to be placed	5.00	-	[ICRA]A- (Stable); assigned
Total	25.00	20.00	



Acknowledgement

(To be signed and returned to ICRA Limited)

Please refer to your rating communication letter dated March 18, 2024, I hereby unconditionally accept and acknowledge the assigned rating.

We confirm that the undersigned is legally authorized to accept the rating on behalf of Satin Housing Finance Limited.

For Satin Housing Finance Limited

SACHIN Digitally signed
by SACHIN
SHARMA SHARMA
Date: 2024.03.18
15:45:50 +05'30'

Name:

Designation:

Date:

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at "Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon - 122 002" or "jatin.arora@icraindia.com"