Press Release
SAI POINT FINANCE CORPORATION LIMITED
November 24, 2025
Rating Downgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	150.00	ACUITE BB+ | Stable | Downgraded	-
Total Outstanding Quantum (Rs. Cr)	150.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has downgraded the long-term rating of **'ACUITE BBB-' (read as ACUITE triple B minus)** to **'ACUITE BB+' (read as ACUITE double B plus)** on the Rs.150.00 Cr. bank facilities of Sai Point Finance Corporation Limited (SPFC). The outlook has been revised from **'Negative'** to **'Stable'**.

Rationale for rating

The downgrade reflects persistent weakness in earnings and operating metrics, as evidenced by a decline in Net Interest Income (Rs.10.63 Cr in FY24 to Rs.9.63 Cr. in FY25), contraction in PAT (Rs.1.81 Cr. in FY24 to Rs.1.49 Cr. in FY25), and continued pressure on AUM (Rs.179.84 Cr. in FY24 to Rs.174.37 Cr. in FY25). This trend indicates limited ability to generate sustainable income from core operations, despite stable interest income. Further, the company's Net Interest Margin (NIM) fell to 5.53% as on FY25 from 6.08% as on FY24. Additionally, The company operates on a modest scale with a largely stagnant loan book and subdued disbursement activity, which restricts growth prospects. Additionally, the portfolio remains geographically concentrated, limiting diversification and heightening vulnerability to region-specific economic disruptions.

About the company

Thane (Maharashtra)-based Sai Point Finance Corporation Limited was incorporated in 1995 as non-deposit taking NBFC. The company commenced operations in 2014 under the current management of Sai Point Group (SPG). The company is engaged in financing of two wheelers through a network of 47 branches across 5 regions of Maharashtra, namely Mumbai, Pune, Vidharbha, Nashik, Ratnagiri and Goa as on March 31, 2025. SPFC is promoted by Mr. Dilip Patil (Managing Director). SPG consists of Sai Point Automobiles Private Limited, Sai Point Cars Private Limited and Sai Point NEXA. Sai Point Automobiles Private Limited is engaged in Honda two wheeler dealership business. Sai Point Cars Private Limited and Sai Point NEXA are engaged in Maruti Suzuki four wheeler dealership business.

Unsupported Rating

Not Applicable.

Analytical Approach

Acuité has considered the standalone financial and business risk profile of SPFC to arrive at the rating.

Key Rating Drivers

Strength

Experienced promoter supported by the established presence of Sai Point Group in the two wheeler dealership segment

Sai Point Group forayed into the auto dealership industry in 2001 with Sai Point Automobiles Private Limited (SPAPL), which is engaged in Honda two wheeler dealership business. Later in 2010, the group commenced four wheeler dealerships of Maruti Suzuki and Nexa by setting up Sai Point Cars Private Limited and Sai Point Nexa, respectively. Subsequently, SPFC was started in 2014 as two wheeler financing to customers sourced through their Honda two wheeler dealership company. All the entities are overseen by Mr. Dilip Patil (Managing Director). The group enjoys two decades of experienced promoters and an operational track record of entities in the auto dealership segment, which in turn has supported the business growth of SPFC. SPFC operates in Maharashtra with a network of 47 branches as on March 31,2025. Around 35 percent of SPFC's portfolio is attributed to Sai Point Group's Honda two wheeler dealership business carried out under SPAPL, with the remaining 65 percent coming from financing for other dealers. SPFC mainly finances Honda two-wheelers, which account for ~60-65 percent of the portfolio financed, followed by 20 percent of Bajaj two-wheelers and 10-15 percent of TVS scooters and other brands. SPFC's capitalization levels stood healthy at 37.64 percent as on March 31, 2025, as against 37.89 percent as of March 31, 2024. The promoters infused Rs. 5 crore in H1 FY2022. This ensures adequate room is available for the future growth of the company.
Acuité believes that SPFC's business profile will continue to benefit from the established presence of Sai Point Group in the two-wheeler dealership industry, backed by experienced promoters and healthy capitalization levels.

Weakness

Persistent Decline in Earnings and Margins

SPFC's profitability remains under significant pressure, with Net Interest Income contracting to Rs.9.63 crore in FY25 from Rs.10.63 crore in FY24, despite stable interest income. The Net Interest Margin (NIM) declined to 5.53 % in FY25 from 6.08% in FY24, reflecting margin compression amid rising borrowing costs (16.34% in FY25 vs 15.07% in FY24). PAT also fell by 18% year-on-year to Rs.1.49 crore as on FY25, indicating limited ability to absorb operating expenses and provisions. This deterioration underscores structural weakness in earnings capacity and reduced resilience to cost pressures.

Stagnant Scale and Concentration Risks

The company continues to operate on a modest scale, with AUM declining to Rs.174.37 crore in FY25 from Rs.179.84 crore in FY24, and muted disbursement activity restricting growth prospects. Geographic concentration of the loan portfolio further heightens vulnerability to localized economic disruptions, limiting diversification benefits. Additionally, operating efficiency remains weak, with operating expense to earning assets at 4.86% as on FY25, constraining profitability improvement. These factors collectively weigh on the company's ability to scale operations and maintain competitive positioning.

Rating Sensitivity

- Movement in collection efficiency and asset quality.
- Movement in liquidity buffers.
- Movement in profitability parameters.

Liquidity Position

Adequate

SPFC's overall liquidity profile remains adequate as on March 31, 2025, with no cumulative negative mismatches in the ALM in near to medium term. The company has maintained cash and bank balances of Rs. 1.11 Cr. as on March 31, 2025.

Outlook - Stable

Other Factors affecting Rating
None.

Key Financials - Standalone / Originator

Particulars	Unit	FY25(Actual)	FY24(Actual)
Total Assets	Rs. Cr.	195.39	183.33
Total Income*	Rs. Cr.	11.70	13.87
PAT	Rs. Cr.	1.49	1.81
Net Worth	Rs. Cr.	65.38	63.89
Return on Average Assets (RoAA)	(%)	0.79	0.95
Return on Average Net Worth (RoNW)	(%)	2.31	2.87
Debt/Equity	Times	1.93	1.79
Gross NPA (Owned portfolio)	(%)	1.66	1.70
Net NPA (Owned portfolio)	(%)	1.37	1.51

**Total income equals to Net Interest Income plus other income*

Status of non-cooperation with previous CRA (if applicable):
Not Applicable

Any other information
None.

Applicable Criteria
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Aug 2024	Term Loan	Long Term	31.59	ACUITE BBB- | Negative (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB- | Negative (Reaffirmed)
	Term Loan	Long Term	7.76	ACUITE BBB- | Negative (Reaffirmed)
	Term Loan	Long Term	3.94	ACUITE BBB- | Negative (Reaffirmed)
	Term Loan	Long Term	3.97	ACUITE BBB- | Negative (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE BBB- | Negative (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB- | Negative (Reaffirmed)
	Term Loan	Long Term	0.90	ACUITE BBB- | Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	39.56	ACUITE BBB- | Negative (Reaffirmed)
	Term Loan	Long Term	21.64	ACUITE BBB- | Negative (Reaffirmed)
	Term Loan	Long Term	4.44	ACUITE BBB- | Negative (Reaffirmed)
	Term Loan	Long Term	2.33	ACUITE BBB- | Negative (Reaffirmed)
	Term Loan	Long Term	1.53	ACUITE BBB- | Negative (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE BBB- | Negative (Reaffirmed)
	Term Loan	Long Term	4.72	ACUITE BBB- | Negative (Reaffirmed)
	Term Loan	Long Term	0.40	ACUITE BBB- | Negative (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB- | Negative (Reaffirmed)
	Term Loan	Long Term	0.80	ACUITE BBB- | Negative (Reaffirmed)
29 May 2023	Term Loan	Long Term	44.09	ACUITE BBB- | Stable (Reaffirmed)
	Cash Credit	Long Term	0.48	ACUITE BBB- | Stable (Reaffirmed)
	Term Loan	Long Term	9.81	ACUITE BBB- | Stable (Reaffirmed)
	Term Loan	Long Term	4.93	ACUITE BBB- | Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB- | Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE BBB- | Stable (Reaffirmed)
	Cash Credit	Long Term	7.69	ACUITE BBB- | Stable (Reaffirmed)
	Term Loan	Long Term	3.43	ACUITE BBB- | Stable (Reaffirmed)
	Proposed Long Term Bank	Long		

	Facility	Term	63.57	ACUITE BBB- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	40.00	ACUITE Not Applicable (Withdrawn)
28 Feb 2022	Term Loan	Long Term	100.00	ACUITE BBB- | Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE BBB- | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	40.00	ACUITE BBB- | Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE Provisional A- (Reaffirmed & Withdrawn)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.40	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.80	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
Union Bank of India	Not avl. / Not appl.	Term Loan	09 Sep 2023	Not avl. / Not appl.	09 Sep 2027	13.51	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	01 Nov 2023	Not avl. / Not appl.	02 Nov 2025	0.14	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
IKF Finance Ltd.	Not avl. / Not appl.	Term Loan	31 Jan 2023	Not avl. / Not appl.	03 Feb 2026	0.56	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
IKF Finance Ltd.	Not avl. / Not appl.	Term Loan	20 Feb 2024	Not avl. / Not appl.	03 Mar 2027	2.36	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
Shine Star Build	Not avl. / Not	Term	29 Aug	Not avl. / Not	29 Aug	0.40	Simple	ACUITE BB+ | Stable | Downgraded | Negative

Cap Private Ltd.	appl.	Loan	2023	appl.	2024			to Stable (from ACUITE BBB-)
Shine Star Build Cap Private Ltd.	Not avl. / Not appl.	Term Loan	23 May 2024	Not avl. / Not appl.	23 May 2025	5.00	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
IKF Finance Ltd.	Not avl. / Not appl.	Term Loan	10 Feb 2025	Not avl. / Not appl.	10 Mar 2028	5.83	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
Shine Star Build Cap Private Ltd.	Not avl. / Not appl.	Term Loan	21 Jun 2025	Not avl. / Not appl.	21 Jun 2026	4.78	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
Shine Star Build Cap Private Ltd.	Not avl. / Not appl.	Term Loan	14 Aug 2025	Not avl. / Not appl.	14 Aug 2026	8.43	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
SHRIRAM FINANCE LIMITED	Not avl. / Not appl.	Term Loan	01 Dec 2024	Not avl. / Not appl.	10 Jul 2027	8.50	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
SHRIRAM FINANCE LIMITED	Not avl. / Not appl.	Term Loan	06 Oct 2025	Not avl. / Not appl.	10 May 2028	5.00	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
UC Inclusive Credit Private Limited	Not avl. / Not appl.	Term Loan	29 Jun 2024	Not avl. / Not appl.	29 Jun 2027	3.20	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
UC Inclusive Credit Private Limited	Not avl. / Not appl.	Term Loan	29 Oct 2024	Not avl. / Not appl.	29 Oct 2027	2.42	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (

								from ACUITE BBB-)
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	29 Apr 2025	Not avl. / Not appl.	29 Jun 2027	3.00	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Term Loan	01 Sep 2022	Not avl. / Not appl.	01 Sep 2027	5.01	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Term Loan	01 Sep 2022	Not avl. / Not appl.	01 Sep 2027	2.06	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Term Loan	01 Sep 2022	Not avl. / Not appl.	01 Sep 2027	2.54	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
Union Bank of India	Not avl. / Not appl.	Term Loan	09 Dec 2021	Not avl. / Not appl.	09 Dec 2026	3.25	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Term Loan	01 Sep 2022	Not avl. / Not appl.	01 Oct 2026	14.81	Simple	ACUITE BB+ | Stable | Downgraded | Negative to Stable (from ACUITE BBB-)

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