



Press Release
SATIN FINSERV LIMITED - NIMBUS 2023 SBL WENGER
November 19, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Pass Through Certificates (PTCs)	0.85	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.85	-	-

Rating Rationale

Acuite has withdrawn the long-term rating on the Rs. 0.85 Cr. Pass Through Certificate of Satin Finserv Limited, the trust being Nimbus 2023 SBL Wenger, without assigning any rating as the instrument is fully paid. The withdrawal is on account of request received from issuer, No Due Certificate received from the trustee and in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the Originator

Incorporated in 2018, SFL is a 100 percent subsidiary of Satin Creditcare Network Limited (SCNL), the flagship company of Satin group. Satin Finserv Limited (SFL) obtained its license from RBI in 2019. SFL is engaged in the business of providing various financial services to entrepreneurs, MSMEs and individual businesses, as well as lending to other MFI companies. SFL offers products in the retail segment, with ticket size upto Rs. 3.5 Lakh and wholesale segment, with ticket size up to Rs. 5 Cr. The company will be focusing on the retail segment for the near future. The present directors of the company are Mr. Harvinder Pal Singh, Mr. Anil Kumar Kalra, Mr. Sundeep Kumar Mehta and, Ms. Jyoti Ahluwalia. The company is based in Gurugram, Haryana.

Standalone Rating of the Originator ((if rated by Acuite)

ACUITE A-/Reaffirmed & Withdrawn

Assessment of the Pool

Not Applicable

Transaction Structure

Not Applicable

Brief Methodology

Not Applicable

Legal Assessment

Not Applicable

Key Risks

Counter Party Risks

Not Applicable

Not Applicable

Servicing Risks

Not Applicable

Regulatory Risks

Not Applicable

Prepayment Risks

Not Applicable

Commingling Risk

Not Applicable

Credit Enhancements (CE)

Not Applicable.

Rating Sensitivity

Not Applicable.

All Covenants

Not Applicable.

All Assumptions

Not Applicable.

Liquidity Position

Not Applicable

Outlook

Not Applicable.

Key Financials - Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	632.58	447.14
Total Income*	Rs. Cr.	82.68	91.93
PAT	Rs. Cr.	7.45	5.15
Net Worth	Rs. Cr.	190.25	182.79
Return on Average Assets (RoAA)	(%)	1.38	1.35
Return on Average Net Worth (RoNW)	(%)	4.00	3.21
Total Debt/Tangible Net worth (Gearing)	Times	2.31	1.39
Gross NPA	(%)	4.84	4.86
Net NPA	(%)	2.86	3.20

*Total income equals to Net Interest Income plus other income

**All ratios are as per Acuité's calculations

Status of disclosure of all relevant information about the Obligation being Rated

Non-public information

Any Other Information

None.

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.

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>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Securitized Transactions: <https://www.acuite.in/view-rating-criteria-48.htm>

Rating History - PTC

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Jun 2025	Pass Through Certificate	Long Term	0.85	ACUITE A- (SO) (Reaffirmed)
14 Jun 2024	Pass Through Certificate	Long Term	4.01	ACUITE A- (SO) (Reaffirmed)
16 Jun 2023	Pass Through Certificate	Long Term	7.03	ACUITE A- (SO) (Assigned)
28 Apr 2023	Pass Through Certificate	Long Term	7.03	ACUITE Provisional A- (SO) (Assigned)

Rating History - Originator (if applicable)

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Nov 2024	Term Loan	Long Term	16.96	ACUITE A- (Reaffirmed & Withdrawn)
	Proposed Long Term Bank Facility	Long Term	33.04	ACUITE Not Applicable (Withdrawn)
15 Feb 2024	Term Loan	Long Term	16.96	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Long Term Bank Facility	Long Term	33.04	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
17 Nov 2022	Term Loan	Long Term	16.96	ACUITE BBB+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	33.04	ACUITE BBB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Pass Through Certificate	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.85	Highly Complex	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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