Mr. K Rajendran

Director

Sasvitha Home Finance Limited

Satguru Complex, No. 448

Anna Salai

Tamil Nadu

Chennai - 600035

May 10, 2024

Dear Sir,

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY 23(Audited), our Rating Committee has reviewed the following ratings:

Facilities	*Amount (Rs. crore)*	*Current Ratings*	*Previous Ratings*	*Rating Action*
Long term Bank Facilities	*249.90 (Enhanced from Rs. 149.90 Crore)*	*IVR BBB/Stable Outlook (IVR Triple B with stable outlook)*	*IVR BBB/Stable Outlook (IVR Triple B with stable outlook)*	*Re-affirmed/Assigned*
Total	**249.90**	**Rupees Two Hundred Forty Nine Crores and Ninety lakhs Only.**		

**Includes Proposed Amount of Rs. 121.85 Crore*

*2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II.***

3. The press release for the rating(s) will be communicated to you shortly.

*4. The above rating is normally valid for a period of one year from the date of communication of the rating to you (that is. **March 26, 2024).***

5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

7. *A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.*

8. ***You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail****. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.*

9. ***You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring***.

10. *You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.*

11. *Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.*

12. *Users of this rating may kindly refer our website for latest update on the outstanding rating.*

13. *Further, this is to mention that all the clauses mentioned in the initial rating letter* ***dated Dec 26th, 2020*** *are also applicable. If you need any clarification, you are welcome to approach us in this regard.*

Thanking you,

Yours faithfully,

Tarun Jain

Tarun Jain
Senior Rating Analyst
Tarun.Jain@infomerics.com

Shivam

Shivam Bhasin
Senior Manager - Ratings
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Encl.: As above

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 I

Details of Rated Facilities

1. Long term facilities

1.A Long term fund-based facilities – Term Loan

(Rs. Crore)

Sr. No	Lender	Type of facility	Rated Amount	Remarks	Maturity
1.	Union Bank	Term Loan	7.94	-	Sep 2027
2.	Bank of Baroda	Term Loan	17.14	-	Feb 2028
3.	Bank of India	Term Loan	10.43	-	Feb 2027
4.	Karnataka Bank	Term Loan	3.84	-	Aug 2026
5.	Punjab and National Bank	Term Loan	6.79	-	Nov 2028
6.	Dhanlakshmi Bank	Term Loan	5.25	-	March 2029
7.	Bank of Maharashtra	Term Loan	3.85	-	Dec 2028
8.	State bank of India	Term Loan	17.12	-	June, 2029
9.	Sundaram Home Finance	Term Loan	7.55	-	July, 2027
10.	Indian Overseas Bank	Term Loan	8.36	-	April 2031
11.	Canara Bank	Term Loan	9.28	-	June 2030
12.	AU Finance	Term Loan	10.00	-	Jan 2027
13.	City Union Bank	Term Loan	5.00	-	As per Sanction
14.	IDFC First Bank	Term Loan	15.00	-	As per Sanction
15.	Proposed	Term Loan	121.85	-	
	Total		**249.40**		

1. A Long Term Fund Based Facility

(Rs. Crore)

Sr. No	Lender	Type of Facility	Rated Amount	Remarks	Maturity
1.	IDFC First Bank	Cash Credit	0.50	-	Revolving in Nature
	Total		**0.50**		

ANNEXURE II

INFOMERICS Rating Scale for Long Term Scale

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

INFOMERICS may apply modifiers {"+" (plus) / "-"(minus)} with the rating symbols for the categories 'IVR AA' to 'IVR C'. The modifiers reflect the comparative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.

The above rating scale also applies to rating of bank loans, fixed deposits, and other instruments.