

# SATTVA HOLDING AND TRADING PVT. LTD.

[Formerly known as Isis Holding and Trading Company Private Limited]

13<sup>th</sup> October, 2022

To

**General Manager**

DNBS MRO,

Reserve Bank of India,

Mumbai Regional Office,

Byculla, Mumbai – 400008

Dear Sir / Ma'am,

**Ref: Sattva Holding and Trading Private Limited CIC Registration  
No. B-13.02355**

**Sub.: Submission of Rating Review letter pursuant to Clause 45 of Master  
Direction - Core Investment Companies (Reserve Bank) Directions, 2016**

Pursuant to the provisions of Clause 45 of Master Directions – Core Investment Companies (Reserve Bank) Directions, 2016, hereby attached the Credit Rating review letter availed by the Company from CRISIL on 7<sup>th</sup> July, 2022 for issuance of 980 Listed Rated Secured Redeemable Non-Convertible Debentures on Private Placement Basis having face value of Rs. 10,00,000/- (Rupees ten lakhs only) each aggregating to Rs. 98,00,00,000/- (Rupees ninety eight crores only).

The Credit Rating Agency had confirmed “**CRISIL AA+/Stable**” rating which is same as assigned to the Company on 24<sup>th</sup> January, 2020.

This is for your information and records.

**For Sattva Holding and Trading Private Limited**

**Percy Dajee**

**CEO, CFO and Principal Officer**

CONFIDENTIAL

RL/SVHATP/284886/NCD/0222/25310/86171188/1

July 07, 2022

**Mr. Percy Dajee**

Chief Executive Officer

**Sattva Holding and Trading Private Limited**

Unit No. 205, 2nd Floor, Welspun House,

Kamala City, Lower Parel (West)

Mumbai City - 400013

Dear Mr. Percy Dajee,

**Re: CRISIL Rating on the Rs.500 Crore Non Convertible Debentures of Sattva Holding and Trading Private Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter February 01, 2022 bearing Ref. no: RL/SVHATP/284886/NCD/0222/25310/86171188

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	500	CRISIL AA+/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

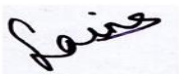
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Saina S Kathawala  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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CONFIDENTIAL

SVHATP/239741/NCD/240120201  
January 24, 2020

**Mr. Percy Dajee**  
General Manager and Principal Officer  
**Sattva Holding and Trading Private Limited**  
Unit No 205, 2<sup>nd</sup> Floor,  
Welspun House, Kamla City,  
Lower Parel (West),  
Mumbai - 400013

Dear Mr. Percy Dajee,

**Re: CRISIL Rating on the Rs. 500 Crore Non Convertible Debentures of Sattva Holding and Trading Private Limited**

We refer to your request for a rating for the captioned Non Convertible Debentures.

CRISIL has, after due consideration, assigned its "CRISIL AA+/Stable" (pronounced as CRISIL double A Plus rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Gautam Shahi  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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**Details of the Rs.500 Crore Non-Convertible Debentures of  
Sattva Holding and Trading Private Limited**

	1st tranche		2nd tranche		3rd tranche	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

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## Rating Rationale

January 24, 2020 | Mumbai

### Sattva Holding and Trading Private Limited

'CRISIL AA+/Stable' assigned to NCD

#### Rating Action

<b>Rs.500 Crore Non Convertible Debentures</b>	<b>CRISIL AA+/Stable (Assigned)</b>
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1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has assigned its '**CRISIL AA+/Stable**' rating to the non-convertible debentures of Sattva Holding and Trading Private Limited (Sattva).

The rating reflects the company's healthy financial flexibility because of shareholding in Asian Paints Ltd (APL; 'CRISIL AAA/Stable/CRISIL A1+'), which is a market leader in the paints segment, having strong credit profile. The rating takes comfort from intent of Sattva's promoters to maintain a conservative financial policy with respect to contracting incremental debt, thereby maintaining healthy debt coverage over the medium term. These strengths are partially offset by exposure to market-related risks with respect to shares held in APL and high reliance on dividend income from APL.

Sattva's debt is expected to remain at or below Rs 1,135 crore over the medium term. Market value of the company's stake in APL remains high compared to its total debt exposure of Rs 835 crore leading to a cover of over 11 times as on Dec 2019. While the company has a debt cap of Rs 1,135 crore, debt exposure, including guarantees, is expected to remain below Rs 1,135 crore in fiscal 2020. Fall in the debt cover below 7-7.5 times, because of decline in the market value of the stake in APL or increase in debt exposure (including on balance sheet or off-balance sheet debt), will remain a key rating sensitivity factor. Sattva is likely to maintain its shareholding in APL, except for retiring debt.

#### Analytical Approach

CRISIL has followed the holding company approach for analysing the credit risk profile of Sattva, based on its equity stake in its key operating company, APL. For the purpose of its analysis, CRISIL has included the standalone debt of Sattva and expected debt addition. For computation of cover, debt cap of Rs 1,135 crore (including on-balance sheet and off-balance sheet exposure) has been considered against the market value of the company's 5.7% stake in APL.

#### Key Rating Drivers & Detailed Description

##### Strengths

\* **Healthy financial flexibility:** Sattva's healthy financial flexibility results from the market value of 5.7% stake held in APL. During September and October 2019, Sattva has increased the stake by 0.1% at a cost of Rs 300 crore, following the inter group transfer from Promoter / Promoter Group of APL. The acquisition was funded through term loan of Rs 300 crore. As of January 22, 2020, the market value of Sattva's stake in APL was around Rs 9,800 crore and debt was Rs 835 crore. The financial risk profile is supported by the market value of the shares of APL which can be pledged/sold to refinance debt in Sattva's books. The steady dividend income from APL, estimated at Rs 60-70 crore per annum, is expected to help meet part of the interest obligation.

\* **Debt cap and likely support from the promoters:** Sattva has undertaken to maintain maximum total debt excluding interest obligation (off-balance sheet and on-balance sheet, excluding inter-corporate loans from group companies) below Rs 1,135 crore. Breach of the debt cap will have an adverse impact on the rating, and thus, is a key rating sensitivity factor. While comfort from the management discipline and conservative financing policies support the rating, any adverse movement in the share price of APL and its impact on Sattva's debt cover will remain key monitorables.

\* **Stable operations of APL, steady dividend inflow and strong reputation of the group:** Sattva holds 5.7% stake in APL, which has an established presence in the domestic paints segment. APL has a dominant share of over 50% in the organised domestic paints market (the second largest player has a market share of 16%). In the decorative paints segment, which comprises 70-75% of the Indian paints industry, APL has a share of around 60%. It also has a healthy position in the automotive industrial coatings segment with a market share of around 20%. Driven by its leadership position, revenue registered compound annual growth of 11% over the five fiscals through 2019. Strong brand equity, extensive distribution network, and wide product portfolio will help sustain the strong market position over the medium term. APL has been consistently paying dividend of 45-50% of its profit after tax (PAT) and the dividend payout is expected to increase steadily over the medium term driven by healthy operating performance.

##### Weaknesses

\* **Exposure to market-related risks and reliance on dividend inflow for debt-servicing:** Exposure to market-related risks may persist, as financial flexibility in terms of cover available will, to some extent, depend on prevailing market sentiments and share prices. Any increase in systemic risks, leading to a sharp fall in the share price of APL is a key rating sensitivity factor. Furthermore, the financial risk profile is moderated by high dependence on dividend inflow to service debt, given the uncertain timing of dividend receipts.

**Liquidity Strong**

Sattva enjoys healthy financial flexibility because of its stake in APL (valued at Rs 9,800 crore as on January 22, 2020), leading to a healthy cover of over 11.0 times for its debt exposure. In addition, Sattva will receive steady dividend of Rs 60-70 crore from APL, which shall be used partly to meet interest obligation. The company has debt of Rs 835 crore, in the nature of term loans, maturing between December 2020 and March 2024, which is expected to be refinanced. Healthy debt cover gives sufficient financial flexibility to refinance debt. Furthermore, Sattva maintains unencumbered cash and equivalent of Rs 10-15 crore at any point in time to meet any exigency.

**Outlook: Stable**

CRISIL believes Sattva will continue to benefit from its healthy financial flexibility on account of its 5.7% holding in APL and steady dividend inflow from APL.

**Rating Sensitivity factors****Upward factors**

- \* Sharp rise in the share price, and therefore market value, of APL, leading to debt cover exceeding 10 times on a sustained basis
- \* Debt maintained below Rs 1,000 crore

**Downward factors**

- \* Significant reduction in debt cover below 7-7.5 times, due to steep fall in the share price of APL, or more-than-expected debt
- \* Material deterioration in the credit profile of key operating entity, APL.

**About the Company**

Sattva is one of the holding company (5.7% ownership) of APL. Sattva was incorporated on February 26, 2011, as an investment company. Company hold stake in APL on behalf of Mr Malav Dani.

The main source of revenue for Sattva is dividend income from APL. APL has historically declared dividend of 45-60% of PAT translating to Rs 750-1,200 crore of dividend per annum. With Sattva holding 5.7% of APL, it will get dividend of Rs 60 crore in fiscal 2020. Sattva also has certain marketable securities worth Rs 10-15 crore in liquid funds or fixed deposits as a buffer to meet at least two month's debt obligation.

Dividend income was primarily used to pay interest obligation of Rs 50-55 crore till fiscal 2019. Sattva has borrowings from several non-banking financial companies and the debt is refinanced regularly.

For H1 of fiscal 2020, Sattva reported a dividend income of Rs 60 crore and a PAT of Rs 17.5 crore.

**Key Financial Indicators**

As on/for the period ended March 31	Unit	2019	2018
Revenue	Rs. Cr.	47	54
Profit After Tax (PAT)	Rs. Cr.	1	10
PAT Margins	%	2.0	19.3
Adjusted debt/adjusted networkth	Times	(6.59)	(6.14)
Interest coverage	Times	1.02	1.24

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Cr)	Rating Assigned with Outlook
NA	Non-Convertible Debentures*	NA	NA	NA	500	CRISIL AA+/Stable

\*Yet to be issued

**Annexure - Rating History for last 3 Years**

		Current		2020 (History)		2019		2018		2017		Start of 2017
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	0.00 24-01-20	CRISIL AA+/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

**Links to related criteria**

[CRISILs Approach to Financial Ratios](#)

**For further information contact:**

Media Relations	Analytical Contacts	Customer Service Helpdesk
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