



Satin Creditcare acquires housing finance license from National Housing Bank (NHB)

New Delhi, November 21, 2017: Satin Creditcare Network Limited (“SCNL”) the second largest microfinance company in the country has recently received the license for its wholly owned subsidiary Satin Housing Finance. On November 14, 2017, NHB (National Housing Bank) has granted certificate of registration to Satin Housing Finance to commence housing finance business. Prior to this, Satin’s Board approved the formation of a wholly-owned housing finance company and its entry into affordable housing segment in February 2017.

The company’s expansion into this segment complements its mission to cater to the underserved segments of the market by providing specialized financial products. This is in line with the company’s strategy of product diversification as well as diversification from un-secured lending to secured lending. This would also enable the company to further expand its portfolio to urban & semi-urban market and create a longer tenured product portfolio that more closely matches with the tenure of its liability base. As per CRISIL research, the current market for low ticket housing finance segment, comprising of ticket size less than Rs. 2.5 million, stood at Rs. 7.8 billion as of FY2017. This is expected to grow at a CAGR of 15-20% to reach a market size of Rs. 15.5 billion by FY2021.

Speaking on the development, **Mr. H P Singh, the Chairman and Managing Director** said, *"We aim to build a niche category in the housing finance segment and this certificate of registration from NHB will enable us to fulfill our mission to cater to the underserved segments of the market. The market for low ticket housing finance in rural and semi-urban areas is highly underpenetrated, and thus offer a large potential for growth in this segment. We support Government’s mission of Housing for all by 2022. We plan to primarily cater to self-employed non-professionals (SENP) as this segment forms ~50% of India’s working population."*

About Satin Creditcare Network Limited

Satin Creditcare Network Limited (SCNL or “Satin”) was conceptualized and founded in 1990 by Mr. HP Singh - a qualified Chartered Accountant with over 25 years of experience in retail finance industry. In around 27 years since its inception, Satin today is India’s second largest MFI (as of Jun 2017) having started its journey with individual micro loans to urban shopkeepers. Today, the Company has an established, scalable and a sustainable business model. On a consolidated basis, Satin had an AUM of Rs. 4,493 Crores as on Sep 30, 2017. SCNL offers its clients a variety of loan products under the MFI segment. The company also offers a bouquet of financial products in the Non-MFI segment (comprising of loans to MSMEs), and business correspondent services & similar services to other financial Institutions through TSL, a business correspondent company and an 88% subsidiary of SCNL.

In April 2017, SCNL also incorporated a wholly owned housing finance subsidiary for providing loans to the affordable housing segment. This is a logical extension of Satin’s mission to provide financial products that cater to the underserved segments of the market. As of Sep 2017, SCNL had 680 branches covering 18 states and union territories while TSL had 165 branches covering 8 states. At present, SCNL has its strong presence and serves its 2.6 million



clients throughout Uttar Pradesh, Bihar, Madhya Pradesh, Punjab, and Haryana among others. The strong hold of TSL is Madhya Pradesh, Gujarat, Bihar, and Rajasthan.

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