

# SATIN CREDITCARE NETWORK LIMITED



## INVESTOR PRESENTATION

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DECEMBER 2015

BSE: 539404 | NSE: SATIN | CSE: 30024  
Corporate Identity No. L65991DL1990PLC041796





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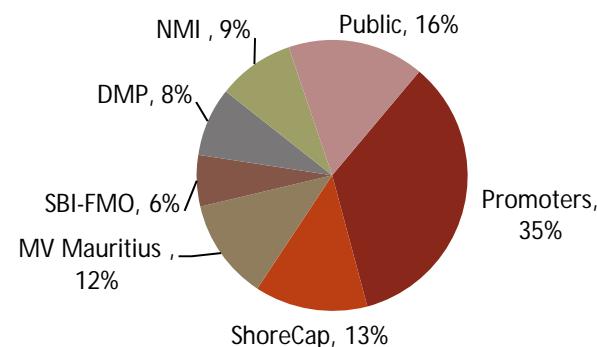
# Satin - Company Overview

## Company Snapshot

- Satin is North India's largest and India's 5th largest MFI with presence across 16 states with 364 branches (YTD Dec'15)
- Listed on NSE, BSE and CSE\*
- Led by Mr. H P Singh, who has experience of >25 years in retail finance; supported by an experienced management team
- Offers a comprehensive bouquet of financial products to Bottom-of-Pyramid Population – MFI Loans, Small Business Loans, Low ticket LAP and Business Correspondent Services (through Taraashna Services Pvt. Ltd.)
- Has 3,419 employees, 364 branches and 1.6mn active clients as on YTD Dec'15
- Among the first mover, Satin has leadership position in its key markets
- Robust MIS and internal control processes
- Promoter stake in Satin is the highest among MFIs having invested at regular intervals at par with incoming PE investors
- 6 rounds of PE fund infusion and offered profitable exit to 1st investor in spite of intervening industry crisis
- Credit rating of BBB+ (CARE); MFI grading of MFI 1 (CARE) and Social rating of β+ (among the best in MFI industry)
- Financial alliance with largest number of lenders, amongst best in terms of operating expense and return ratios

\*Calcutta Stock Exchange

## Shareholding Pattern – YTD Dec'15\*



\*Before conversion of outstanding share warrants

NMI - Norwegian Microfinance Initiative ; DMP - Danish Microfinance Partners

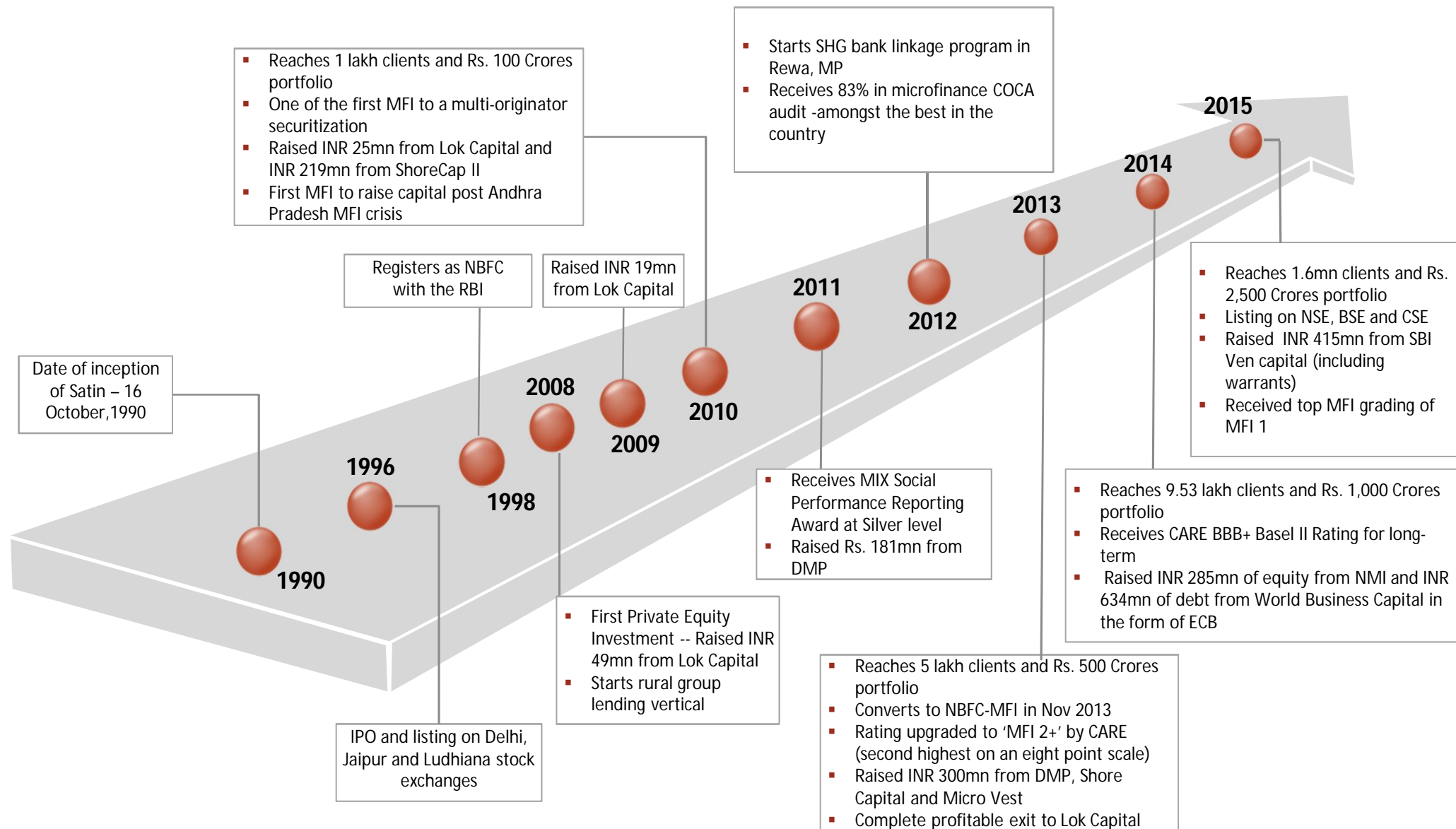
## Financials

INR mn	FY13A	FY14A	FY15A	YTD Dec'15U
Net Worth*	1,237	1,384	1,935	2,796
AUM**	5,800	10,561	21,407	25,384
Managed AUM	1,259	2,712	6,762	5,575
Total Debt	5,898	9,087	16,301	22,754
Net Interest Income ***	155	406	599	728
PAT (post Pref dividend)	39	155	308	409
RoA	0.7%	1.7%	2.0%	NM
RoE	3.8%	11.8%	18.6%	NM
Cost to Income (%)#	81.2%	62.0%	61.5%	59.8%
CAR (%)	23.4%	15.3%	15.7%	17.2%

\*Excl preference share capital and including share warrants\*\* Including managed assets \*\*\* Includes Interest on Portfolio only; ; # (Opex other than bad debts & provisions) / (Total Income less Int exp)

Company with a unique vision of providing 360° services to BoP population in geographies with high potential

# Key Milestones



# Accolades & Key Highlights

-  **First MFI to raise Equity after AP crisis**
-  **First company to do a Multi-Originator securitization transaction**
-  **First NBFC-MFI to raise funds from a domestic bank against guarantee by Asian Development Bank and IFMR Capital**
-  **Raised funds from a Foreign bank based on the guarantee provided by an overseas fund**
-  **Raised multiple rounds of sub debt from reputed financial institutions (domestic and international) and ECB from World Business Capital**
-  **First MFI to raise floating rate long term, unsecured Tier II debt**
-  **First MFI to receive funding from Mudra Bank**
-  **Special Jury Award 2015 for serving MSME's from CIMSME**
-  **Received "India Iconic name in microfinance" Award- 2015 from IIBA**

## Award by MF Transparency Organization



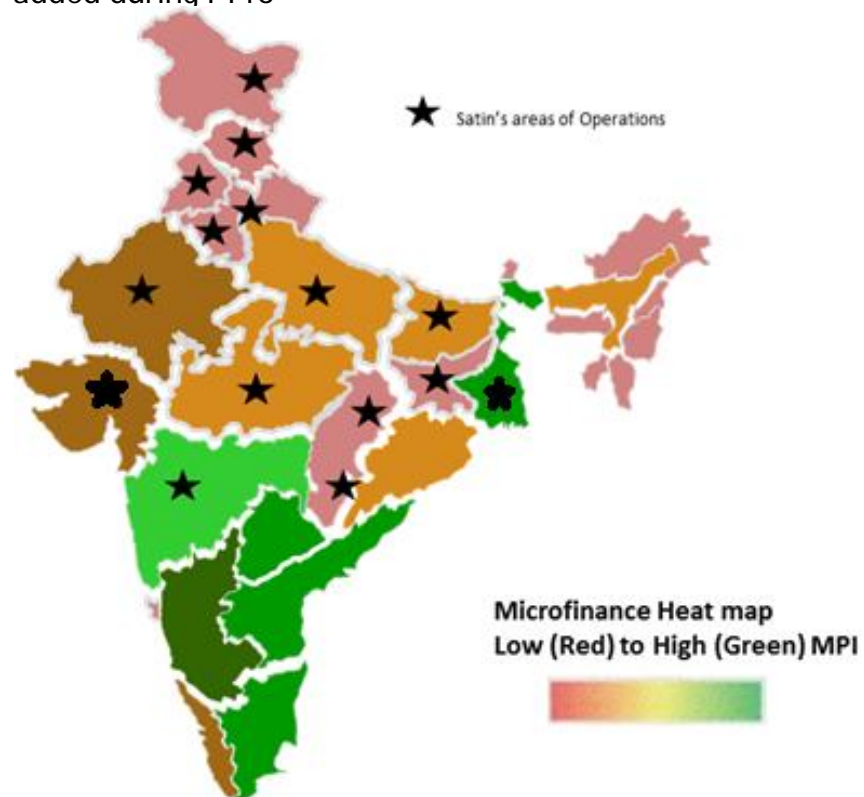
## Award by Microfinance Information Exchange



# Strong Presence in States with High Potential

## Satin is Present Mostly in States of Low MFI Penetration

Presence in 16 states – 5 states of Chhattisgarh, Jharkhand, Himachal Pradesh, West Bengal and Gujarat have been recently added during FY16

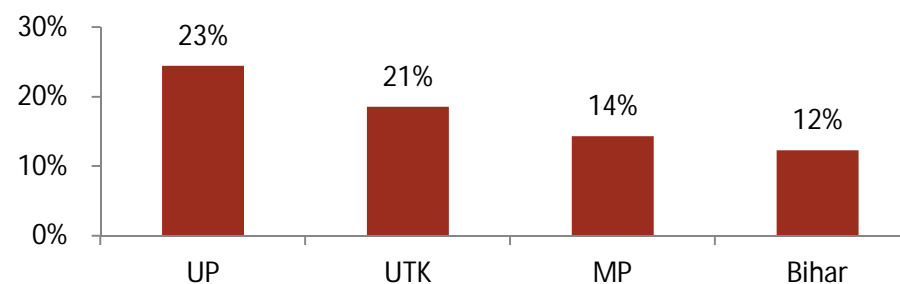


Source: Sa-Dhan

## Areas of operations

State	GLP – YTD Dec 15 (INR mn)	% mix	FY13- Dec 15 CAGR %
Uttar Pradesh	10,393	41%	50%
Madhya Pradesh	4,294	17%	90%
Bihar	4,108	16%	127%
Punjab	3,070	12%	445%
Uttra Khand	1,051	4%	83%
Delhi & NCR	1,028	4%	6%
Rajasthan	548	2%	91%
Haryana	428	2%	157%
Maharashtra	321	1%	NM
Jharkhand	49	0%	NM
Chhattisgarh	38	0%	NM
Jammu	25	0%	222%
West Bengal	15	0%	NM
Gujarat	7	0%	NM
Himachal Pradesh	5	0%	NM
Chandigarh	4	0%	NM
<b>Total</b>	<b>25,384</b>	<b>100%</b>	<b>71%</b>

## Dominance in states of presence (Sep15) – Satin's Market Share\*



Source: MFIN

\* In terms of GLP

# Product Portfolio

## MFI operations

- Started operations in 1990 with Individual Lending and Small Business Loans
- Started the JLG model in May 2008 to diversify its portfolio, expand across geographies and broad base its outreach
- Presently JLG portfolio accounts for >95% of total loan portfolio
- Presence across 16 states – Leadership position in its areas of operation
- Total Gross Loan Portfolio has grown ~5x over last 3 years to INR 25,384mn (YTD Dec 2015) while maintaining high asset quality
- Customer base has increased to 1.6mn; has grown 3x over FY13-FY16(9m)

## Business Correspondent Services

- Operates through a group company – Taraashna Services Private Limited, which shares 10% of its gross receipts with Satin
- Has partnered with two banks (Ratnakar Bank and Yes Bank) and one NBFC (Reliance Capital)
- Presently has operations in 5 states - MP , Rajasthan, Gujarat, Bihar and Chhatisgarh with 99 branches

# Core Operations: MFI Operations under JLG model

## Product & Structure Highlights



### Product Features

<b>Average loan size</b>	<= Rs. 60,000 in the first cycle <= Rs. 1,00,000 in subsequent cycles
<b>Target income segment</b>	< Rs. 1,00,000 p.a. in rural areas < Rs. 1,60,000 p.a. in non-rural areas
<b>Repayment</b>	Every 2 weeks/ 4 weeks
<b>Insurance</b>	Encourages insurance cover for its clients and their spouse
<b>Rate of Interest (Declining)</b>	<=26%
<b>Tenor</b>	1 year for loans up to Rs. 30,000 2 years for loans above Rs. 30,000

### Field Operational Structure





# Core Operations: MFI Operations under JLG model

## Strong and Robust Process Flow



### Area Selection

- Area selection is done on the basis of a detailed survey report using a set of variables like population, poverty level, income, employment & sent to the COO for approval

### Village Selection

- Village is selected based on the following variables - Total number of households, income groups, irrigation facility and sent to the Territory Manager

### Client Selection

- Self-employed or working women aged 18-55 years old who are married or divorced (not unmarried)
- Should have stayed in own house (or family's house) for a minimum of three years
- Should have basic KYC documents – like ration card, voter Id card, driving license , Aadhar card, etc.

### Center/Group Formation

- A group has five members. Three to five groups combine to form a Center
- There should be no kin relation within the group
- Center members should be within walking distance from the meeting place

### Compulsory Group Training (CGT)

- 3 days CGT to clients to improve financial literacy
- Ensures willingness to take joint liability of other members

### Group Recognition Tests

- Tests are conducted to ensure terms & conditions are understood by the client and to confirm her identity. There is a verbal contract during each group meeting

# Diversified Loan Book and Strong Client Relationship



## Trend in Loan Cycle

First & second time borrowers form ~80% of GLP and volume, indicating high growth in borrower addition over the years

Gross Loan Portfolio (INR mn)

Cycles	FY13	FY14	FY15	YTD Dec-15
1	3,455	5,307	9,891	13,610
2	1,272	3,108	7,116	6,727
3	765	1,141	2,619	3,149
4	281	756	1,094	1,041
5	27	243	565	640
6	-	5	117	205
7	-	-	4	12
8	-	-	-	-
	<b>5,800</b>	<b>10,561</b>	<b>21,407</b>	<b>25,384</b>

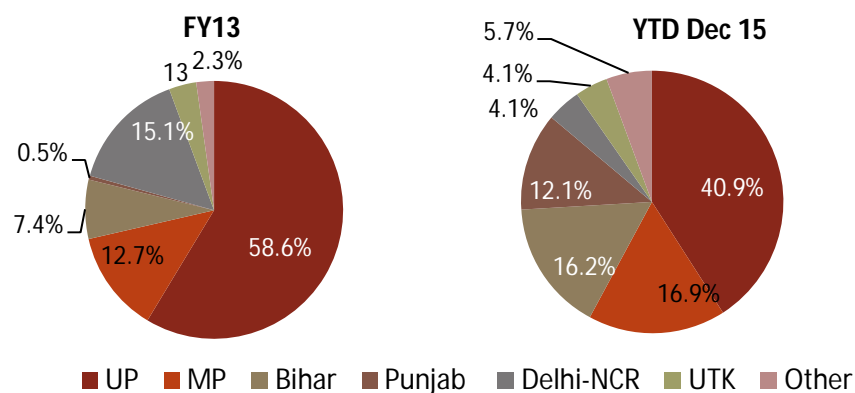
Clients Outreach

Cycles	FY13	FY14	FY15	YTD Dec-15
1	3,20,636	5,02,060	6,42,056	10,22,503
2	93,120	1,89,609	3,67,903	4,27,321
3	54,899	65,405	1,10,687	1,53,347
4	17,728	34,350	48,312	52,513
5	1,256	8,442	20,024	27,489
6	-	162	3,127	7,046
7	-	-	93	358
8	-	-	-	2
	<b>4,87,639</b>	<b>8,00,028</b>	<b>11,92,202</b>	<b>16,90,579</b>

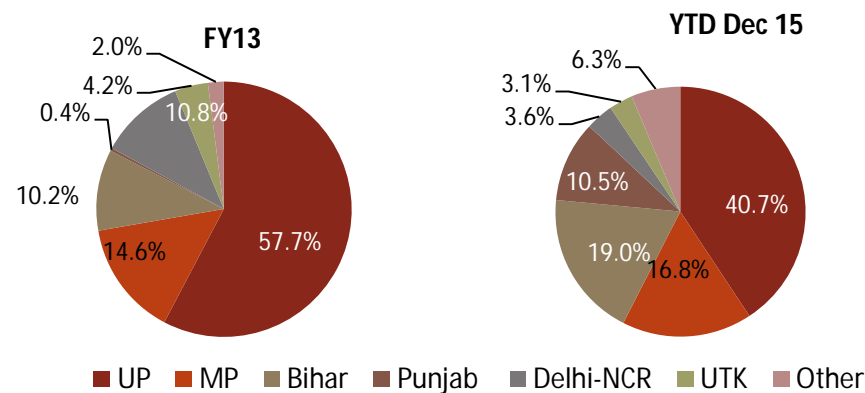
## Trend in State wise GLP mix

Although North India continues to form majority of the loan book, the dependence on single states is steadily coming down

### Gross Loan Portfolio – State wise mix



### Number of loans (#)



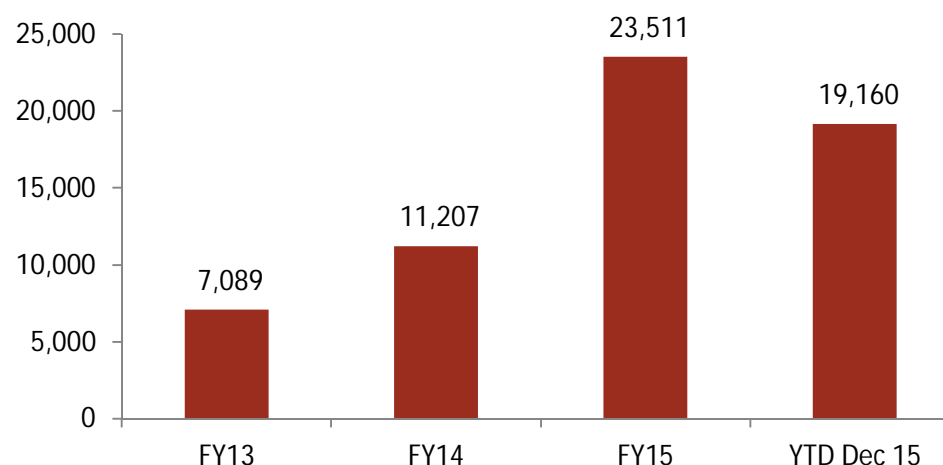
# Strong and Diversified Lending Relationships



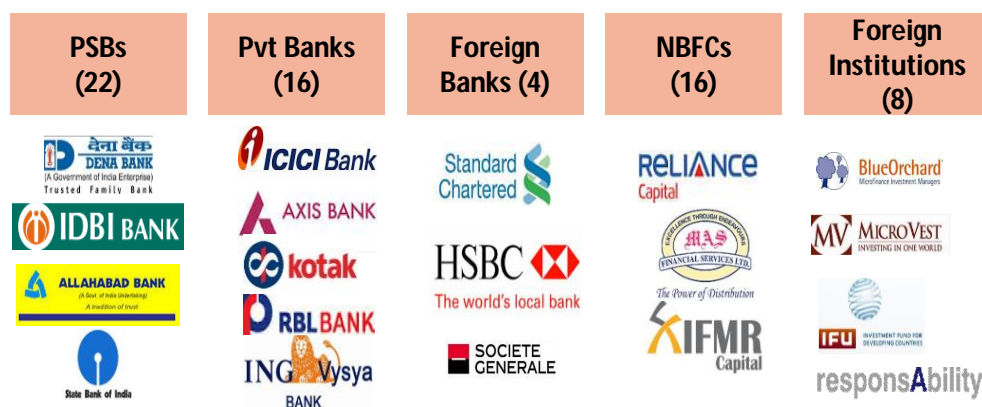
## Diversified Lending Portfolio

- Highest number of lenders in the MFI space – 66 relationships
- Spread across Public Sector Banks, Private Banks, Foreign Banks, NBFCs and Foreign Institutions
- The rating of the company is CARE BBB+ : It has been upgraded for two consecutive years
- Raised money through other instruments like Tier 2 debt, NCD, Preference shares, CC, ADB guarantee structure, ECB, Securitization/assignment, CBO, etc.
  - Changing composition of debt reflects shift towards non-banks, FIs, etc.
- Subordinate Debt of Rs. 800mn raised during 9mFY16 by issue of NCDs

## Disbursement by Banks/ FIs (INR mn)



## Lending Relationship



## Debt composition as on 31 Dec 2015

Particulars	INR Bn	% of total
Term loan (Bank)	13.5	48%
NCD	3.6	13%
Term loan (FI)	3.0	11%
Sub debt	1.4	5%
ECB	0.7	2%
Commercial Paper	0.5	2%
<b>Total</b>	<b>22.7</b>	<b>80%</b>
Add: Securitized portfolio	5.6	20%
<b>Grand Total</b>	<b>28.30</b>	<b>100%</b>

# Other Businesses – Business Correspondent Services

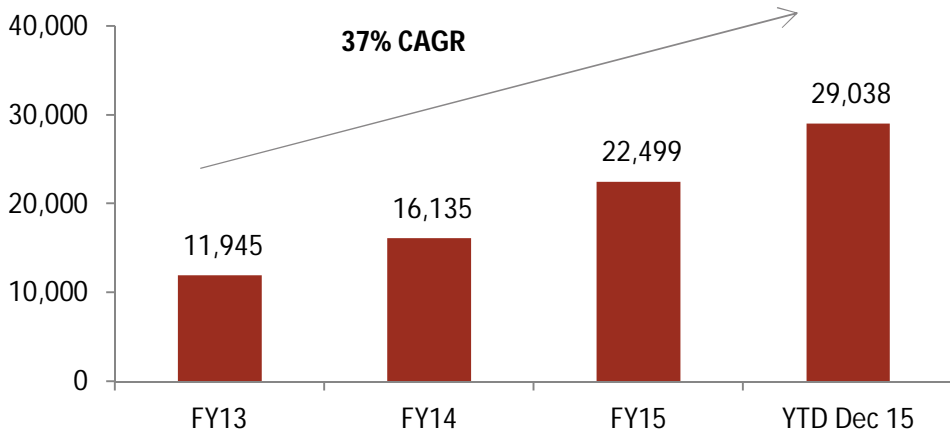


*Under this business, Satin capitalizes on its existing geographical reach while furthering financial inclusion in remote areas*

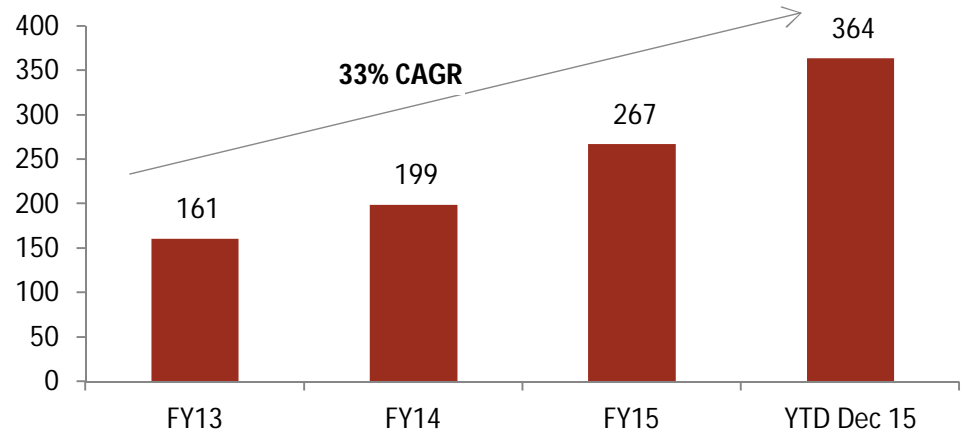
- Taraashna Services, a group company of Satin provides BC services
- Satin gets 10% of Taraashna's gross receipts for technical know how
- Engaged in sourcing MFI loans for various banks to provide banking services (initially credit and insurance) in remote areas
- Has partnered with two private sector banks (Ratnakar Bank and Yes Bank) and one NBFC (Reliance Capital); Being approached by other banks also
- Loan Portfolio of ~Rs. 2,800mn as of YTD Dec 2015
- Taraashna has 234,231 borrowers with presence across 5 states and 99 branches as of YTD Dec 2015
- Provides services in MP, Rajasthan, Gujarat, Bihar and Chhatisgarh
- Experienced management team led by Mr. Sanjeev Vij (CEO) , who has vast experience in the BFSI industry

# Strong Operational Performance..

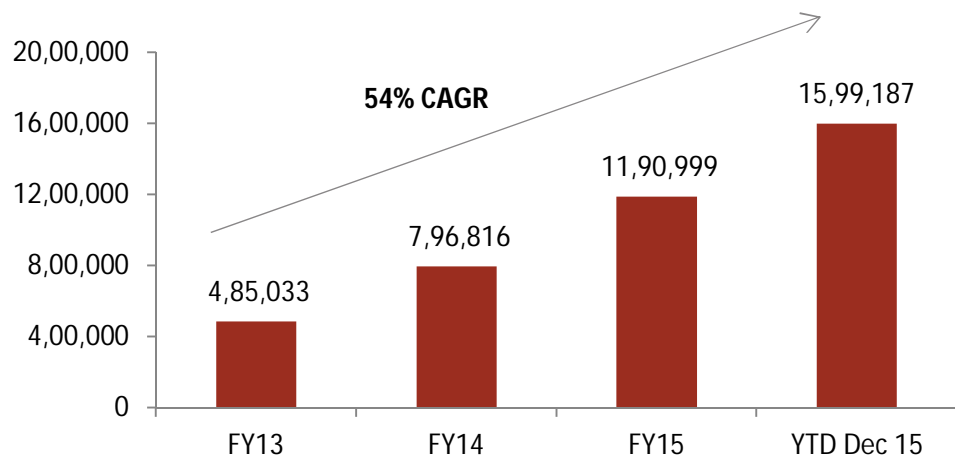
### No. of Villages



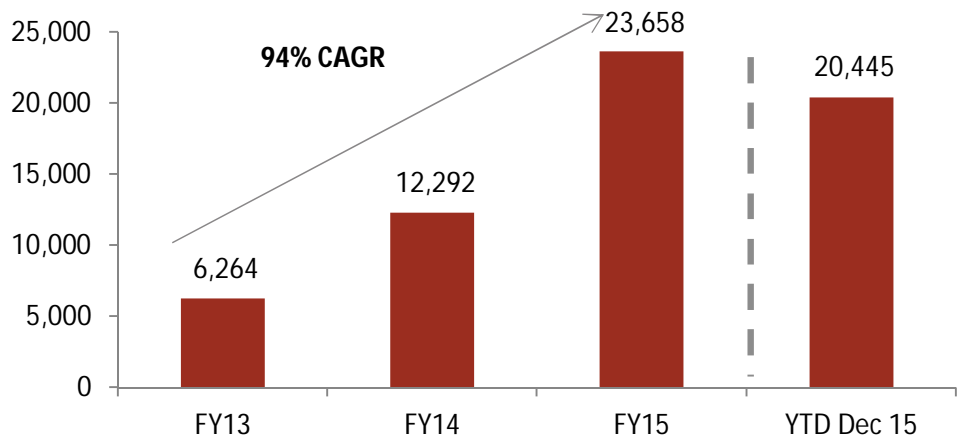
### Branch Network



### No. of Borrowers



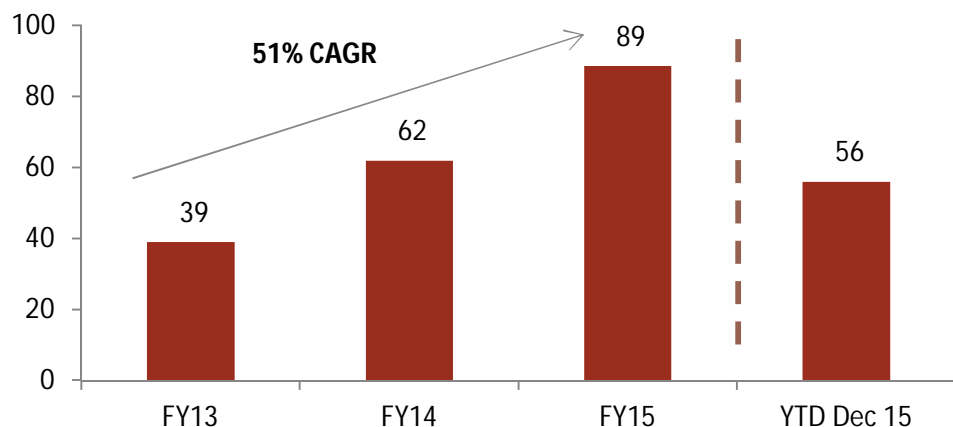
### Disbursements Trend (INR mn)



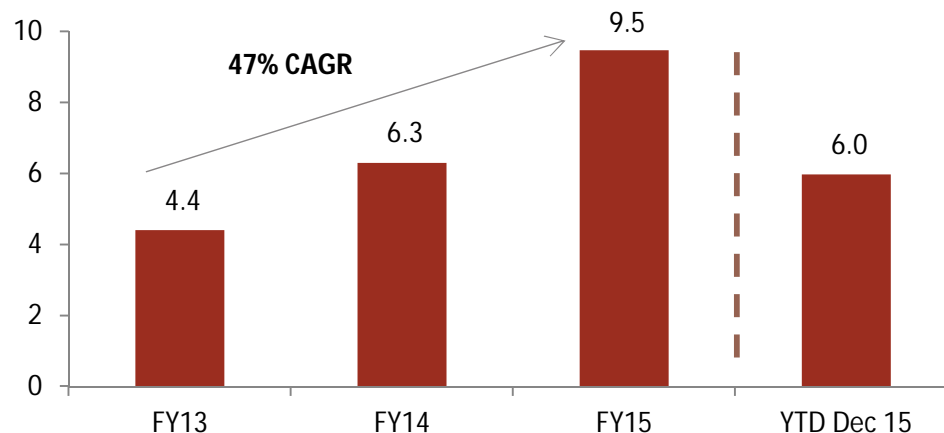


# ..Improving Productivity and High Quality Portfolio..

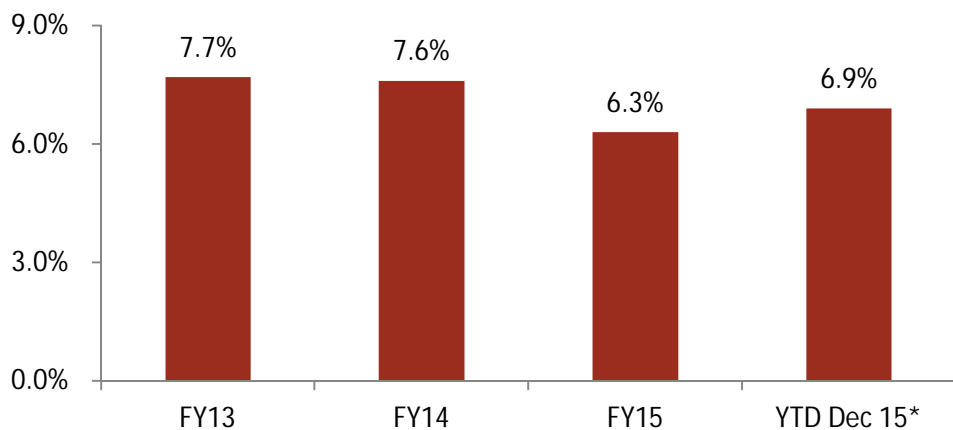
### Disbursement/ branch (INR mn)



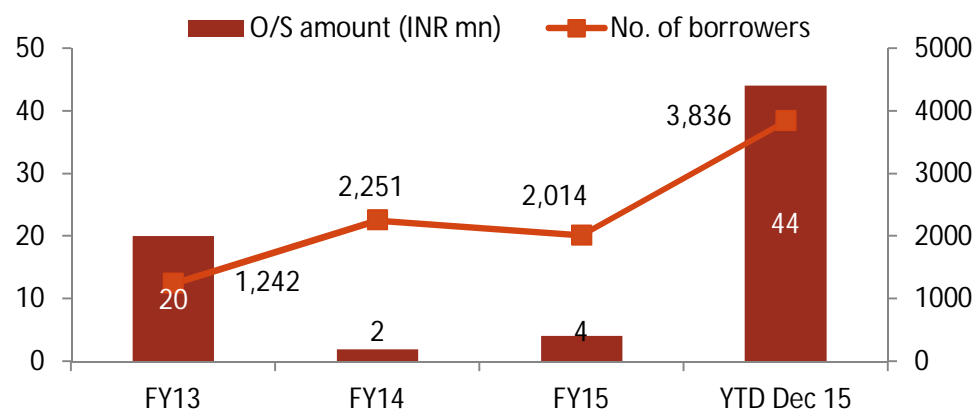
### Disbursement/ employee (#)



### Opex/ Avg. AUM



### PAR 90



\* Annualized.



## ..Has Resulted in Robust Financial Performance

RoE Tree	FY13	FY14	FY15
Total Income <sup>1</sup>	21.0%	23.4%	20.3%
Interest expense	12.1%	13.0%	11.1%
<b>Net Interest Income</b>	<b>8.9%</b>	<b>10.5%</b>	<b>9.2%</b>
Opex	7.7%	7.6%	6.3%
Provision for Tax	0.3%	1.0%	0.9%
RoA <sup>2</sup>	0.7%	1.7%	2.0%
Avg Assets/ Avg Net worth	6.5x	8.6x	12.3x
RoE	3.8%	11.8%	18.6%

<sup>1</sup>Total Income includes Interest income from on-book portfolio, Income from managed portfolio, Processing fees and Interest income from Fixed Deposits.

<sup>2</sup>RoA has been calculated based on average of Total Assets (excluding managed portfolio) and rest of line items have been calculated based on average AUM (On book + Off book portfolio).



# Financial Summary – Balance Sheet

Figures in INR mn

Particulars	FY13	FY14	FY15	YTD Dec 14	YTD Dec 15
Net Worth (Including Share warrants)*	1,237	1,384	1,935	1,837	2796
Preference shares	-	60	60	60	-
Total Borrowings	5,898	9,087	16,301	14,284	22,754
<b>Total Liabilities</b>	<b>7,135</b>	<b>10,531</b>	<b>18,296</b>	<b>16,181</b>	<b>25,550</b>
Fixed Assets	83	120	145	138	187
Investments	7	1	1	1	1
Cash and bank balance	2,053	2,152	3,487	3,553	4,940
Trade Receivables Under Loan Contract	4,533	7,848	14,645	11,452	19,809
Other Current Assets	777	1,096	1,830	1,829	2,428
Less: Current Liabilities	318	686	1,812	792	1,815
<b>Total Assets</b>	<b>7,135</b>	<b>10,531</b>	<b>18,296</b>	<b>16,181</b>	<b>25,550</b>

\*Including Share warrants of Rs. 93mn.

The Board of Directors at its meeting held on 10<sup>th</sup> February 2016, has allotted 14,70,000 equity shares to promoters entities of the Company, pursuant to conversion of 14,70,000 fully convertible warrants.





# Financial Summary – P&L Statement

Figures in INR mn

Particulars	FY13	FY14	FY15	YTD Dec 14	YTD Dec 15
<b>Total Revenue</b>					
Interest income on Portfolio Loans	698	1467	2374	1,730	2747
Income from securitization	88	116	330	193	563
Processing Fee income	55	112	225	107	198
Interest on FD	98	208	288	193	313
Other Income	4	13	25	14	34
<b>Total Revenue</b>	<b>943</b>	<b>1,916</b>	<b>3,242</b>	<b>2,237</b>	<b>3,854</b>
Interest Expense	543	1,061	1,775	1,205	2,018
Personnel Expenses	159	235	392	266	546
Administration & Other Expenses	182	379	588	448	648
Depreciation	6	7	20	12	18
<b>Profit before tax</b>	<b>53</b>	<b>234</b>	<b>467</b>	<b>306</b>	<b>625</b>
Extraordinary Items	-	-	2	-	-
<b>Profit before tax (After Extraordinary items)</b>	<b>53</b>	<b>234</b>	<b>465</b>	<b>306</b>	<b>615</b>
Provision for tax	14	78	148	93	209
<b>PAT</b>	<b>39</b>	<b>156</b>	<b>317</b>	<b>213</b>	<b>416</b>
Less: Preference dividend	-	1	9	-	7
<b>PAT (post preference dividend)</b>	<b>39</b>	<b>155</b>	<b>308</b>	<b>213</b>	<b>409</b>

# Experienced Management Team



## H P Singh, Chairman, MD & Promoter

- >25 years of experience in microfinance
- Pioneered the unique concept of daily collection of repayments of loans
- Experience in the field of auditing, accounts, project financing, microfinance, advisory services and company law matters
- A fellow of The Institute of Chartered Accountants of India since 1984
- Participated in Harvard Business School's Accion program and a leadership program at Wharton Business School

## Jugal Kataria, Chief Financial Officer



- 24 years of experience as CA and Company secretary
- Graduate from Shree Ram College of Commerce, a Cost Accountant, Chartered Accountant and Company Secretary



## Vivek Tiwari, Chief Operating Officer



- 12 years of experience in Microfinance and Development Sector
- Postgraduate degree in Rural Development and Management from the Institute of Engineering and Rural Technology, Allahabad



## Sandeep Lohani, Chief Strategy Officer



- Over 14 years in financial inclusion, retail financial services, impact investing, business strategy and general management
- MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai and Executive Leadership Program in microfinance from Harvard Business School.



## Sanjay Mahajan, Chief Information Officer



- Over 24 years of versatile experience in Information Technology across globe.
- Master in Computer Application and a post-graduate in Mathematics from Punjab University, Chandigarh.



# Highly Diversified and Experienced Board



## Satvinder Singh, Director

- Has extensive consumer marketing and finance experience and has developed new methods of credit appraisal and marketing
- Is a management graduate



## Davis Golding, Investor Director, ShoreCap II Limited

- Over 30 years experience in international finance, banking, and mergers and acquisitions
- Holds a B.A. in Business Administration from Duke University, Durham, North Carolina



## Kasper Svarrer, Investor Director, Danish Microfinance Partners K/S

- Over 15 years of experience – Has worked with Maj Invest Equity, The Investment Fund for Developing Countries (IFU) and The World Bank
- Holds an MSc in Forestry and an Executive MBA from Henley Business School, Reading University, UK



## Richard B. Butler, Investor Director, MV Mauritius Limited

- Served for 30 years at various international financial service entities
- A graduate in Development Economics & Middle Eastern History from Georgetown University & a post graduate studies in Agriculture Economics at the University of Minnesota



## Arthur Sletteberg, Investor Director, M/S NMI FUND III KS

- MD at Norwegian Microfinance Initiative (NMI) AS
- Earlier worked as Executive Vice President Ferd AS-Norway's largest family office.



## Suramya Gupta, Investor Director, SBI FMO Fund

- Director in the Asian Private Equity Investments business and heads the India business for SBI Holdings
- Has previously worked with Merrill Lynch, Stern Stewart and ICICI Ltd
- Mechanical Engineering Graduate from Delhi College of Engineering and holds an MBA in Finance and Strategy from IIM Lucknow.



## Rakesh Sachdeva, Independent Director

- Actively involved in evaluating the company's macro issues
- Is a Fellow of the Institute of Chartered Accountants of India



## Sundeep Kumar Mehta, Independent Director

- Over 14 years of experience
- Served at RKJ group, Escorts Ltd, Panacea Biotech, Bata India Ltd, and Eicher Good Earth
- PGDM and a Science graduate



## Sangeeta Khorana, Independent Director

- Over 15 years of experience in civil services with Indian Government
- Doctorate from University of St. Gallen in Switzerland, Masters' degrees from University of Berne, Switzerland
- Published several international journals and books



## Sanjay Bhatia, Independent Director

- Over 28 years of experience; a Fellow Chartered Accountant
- Head – Sales at Antara Senior Living Limited
- Has provided consultancy on Income Tax, Corporate Tax and corporate law matters to various leading organizations



## Colin Goh, Independent Director

- MBA in International Management from University of Technology and training in Economics & Finance from Curtin University of Technology
- Strategic Business Advisor to M/S Project Innovations Pte Ltd



## S. S. Chawla, Independent Director

- Served in the Lok Sabha Secretariat for 32 years most recently as Deputy Secretary
- Has been associated with Satin since March 2003



## Anil Kumar Kalra, Independent Director

- Over 30 years of experience in Banking & Financial Services.
- Holds an MBA in Finance from Delhi University

## Annexure

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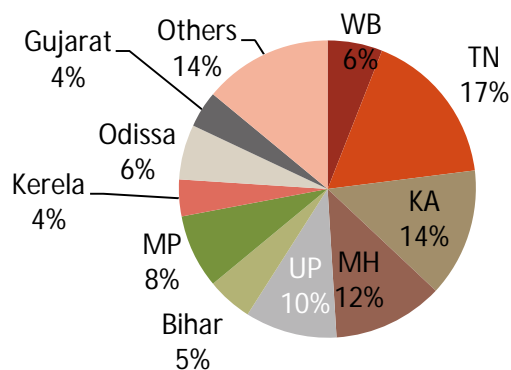
# Microfinance – The Largest BoP Financial Services Sub-Sector

## Industry Snapshot

- India is one of the most active MFI markets in the world
- The Indian MFI industry has 26mn borrowers and an Outstanding Gross Loan Portfolio of INR 366bn
- Presence across 30 states/union territories with a total of 8,616 branches and employed ~73,000 people (Sep 15)
- Yet, it is highly underpenetrated with a potential of over INR 2.0 trillion

## MFI coverage – Portfolio Breakup by State\*

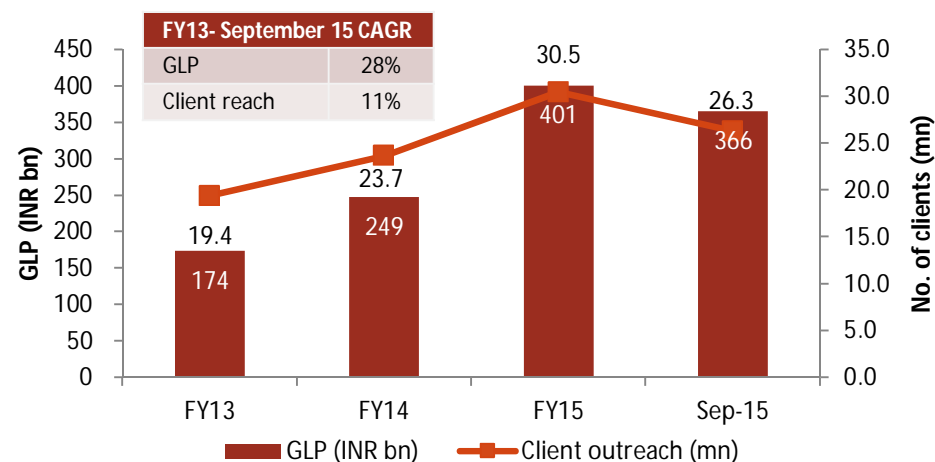
MFI coverage now well dispersed with GLP in South at 36%, East at 15%, North at 24% and West at 25%



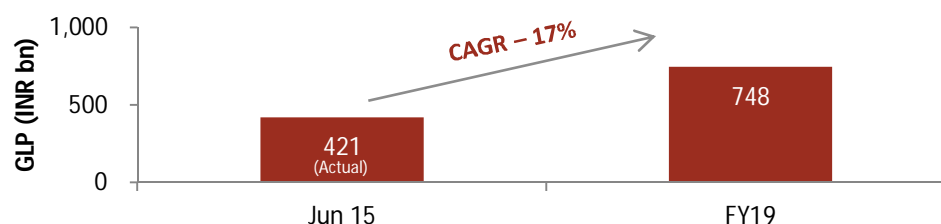
\*As of June 15.

Source: MFIN, ICRA, India Ratings & Research report on MFI dated Jan 2015.

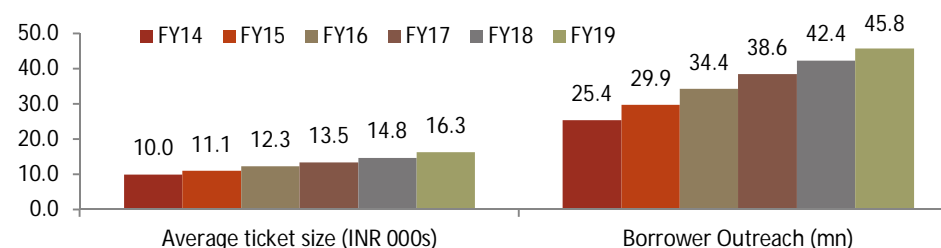
## Sector has seen high growth in loan portfolio and client reach



## Strong growth expected in future as well



## Growth expectation in borrower Outreach and Average Ticket Size

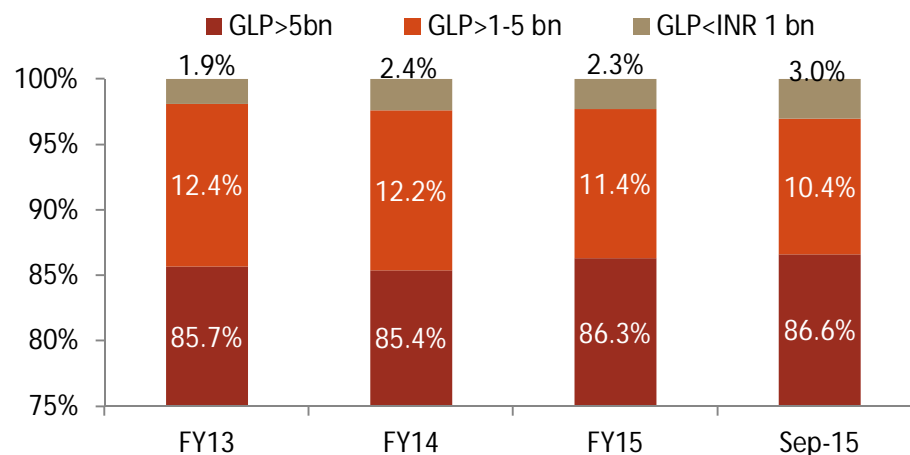


# Consolidation around Top Players

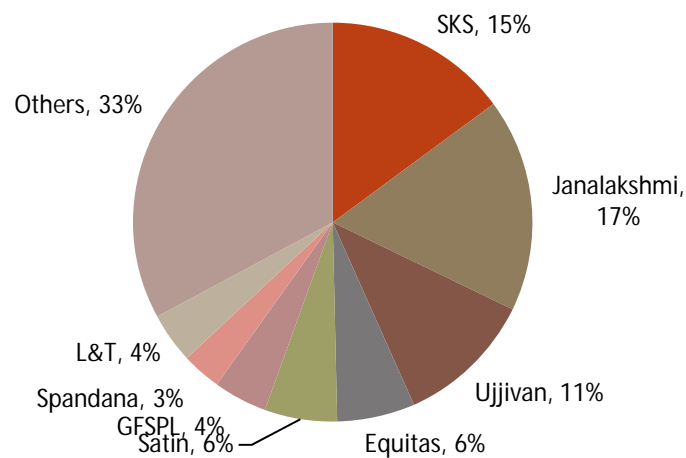
## RBI Regulations Indirectly Favor Stronger MFIs

- RBI prescribed that one borrower can borrow from a maximum of two MFIs, which acts as a high entry barrier
  - Large portion of the easy-to-reach borrowers already tapped
  - Incremental acquisitions require significant investments
- Interest margin capped
  - MFIs have to restrict their operating expenses to make reasonable returns thereby restricting their ability to acquire new customers
- Incumbent players have gained market share at expense of weaker players
- Top 10 MFIs have contributed to 75% of the incremental disbursement during FY15

## Increasing share of large MFIs



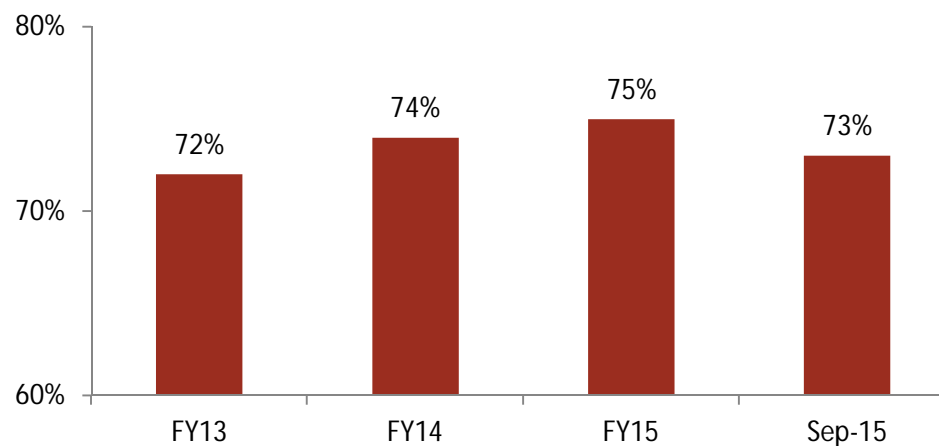
## Market share of Major Players – In terms of GLP (Sep 15)



Source: MFIN, Company.

Note – From Q3 CY15 onwards, Bandhan has become a bank

## Market Share of Top 10 players



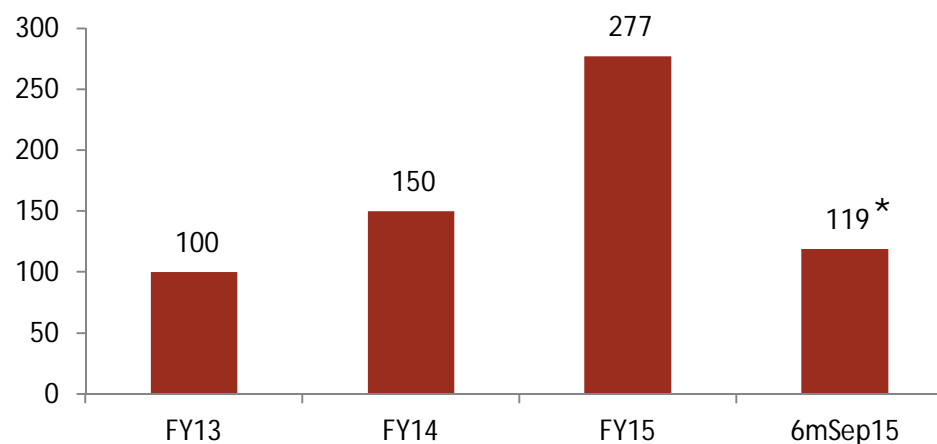
\*Market share vis-a-vis GLP.

# Lenders Have Turned Optimistic

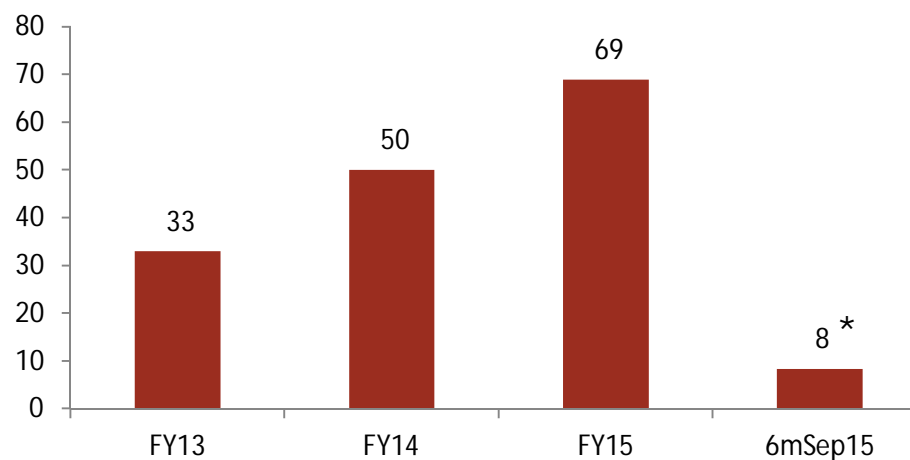
## Higher debt funding

- Banks have shown greater confidence in the sector and have increased their funding to MFIs
  - MFI continues to enjoy Priority Sector status
  - Greater monitoring and regulations from RBI
  - Greater transparency, standardized processes and streamlining of operations have resulted in greater comfort to banks
- Securitization also on a rise
  - Securitization also has Priority Sector benefits
  - Institutional investors investing through securitization transactions
  - Structured lending – ADB guaranteed lending by Ratnakar Bank

## Debt funding during the period (INR bn)

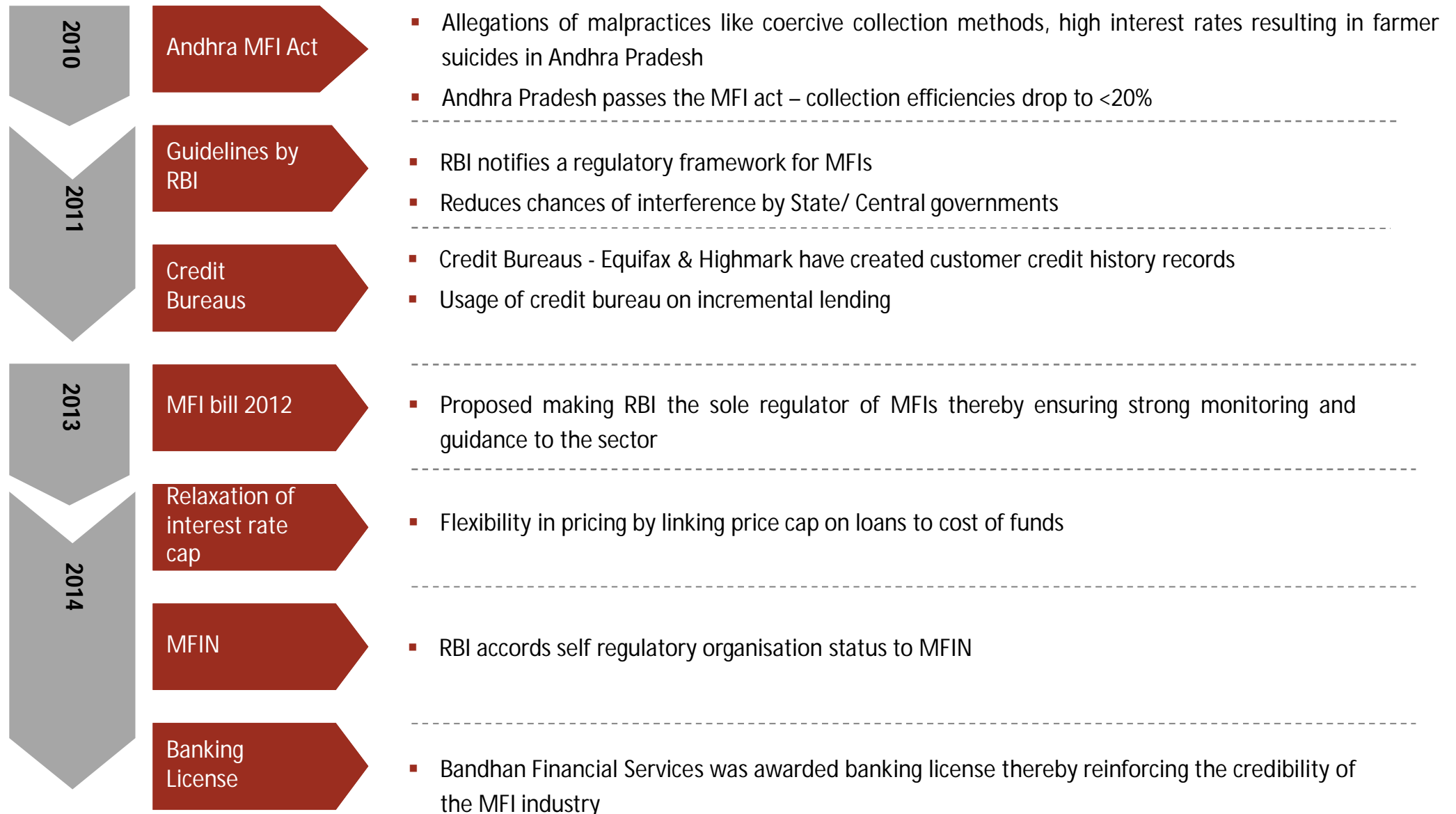


## Securitization during the period (INR bn)



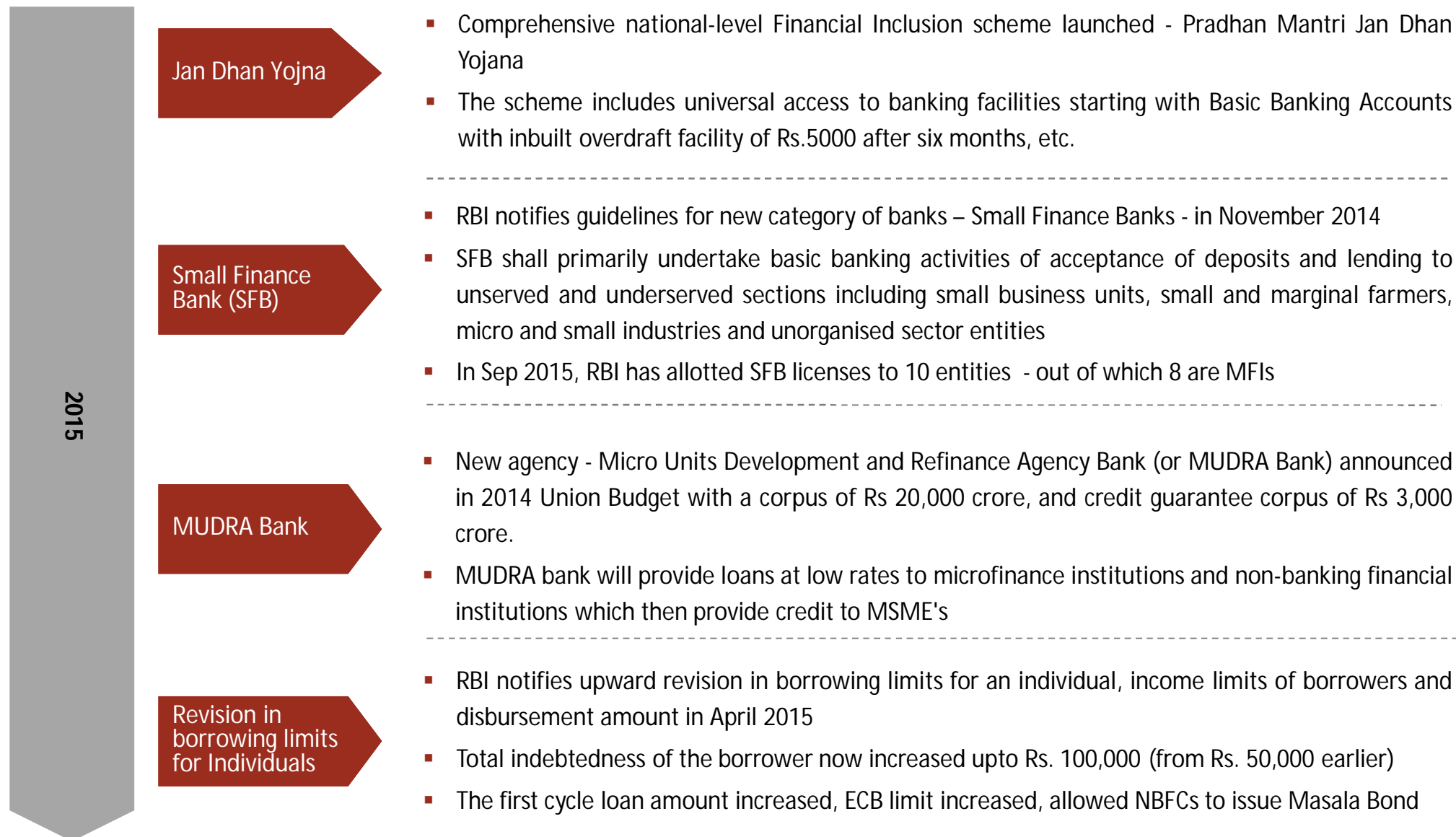
Source: MFIF.

# Positive Regulatory Developments have brought Stability & Growth





# Positive Regulatory Developments have brought Stability & Growth





**Thank You**

# Contact Information

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*For Any Queries, Contact*

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