



Satin Creditcare raises ₹300 crore from NABARD as Refinance Facility

New Delhi, March 3, 2017: Satin Creditcare Network Limited (SCNL) [BSE: 539404; NSE: SATIN, CSE: 30024] has received a fresh disbursement of ₹300 crore from NABARD in the form of refinance facility at an interest rate of 10.75% p.a for tenure of 5 years. With this NABARD is now SCNL's largest lender. The funds raised will be used for further growth in AUM of SCNL.

Commenting on the transaction, Mr. H P Singh, Chairman and Managing Director - SCNL, said, "Association with NABARD is helping SCNL to reduce the cost of borrowings and lending rates to the ultimate borrowers. Lower lending rates will add to competitive edge of SCNL and accelerate the pace of our mission of financial inclusion."

SCNL has been raising funds through various instruments, such as Term Loans, Non-Convertible Debentures (NCD), Preference shares, Commercial Paper and Securitization/assignment, etc., in keeping with its strategy to diversify its resource profile. Post demonetization, SCNL has raised over 900 crore which reflects its strong association and comfort with various lenders.

On 10th Feb 2016, the company announced its results for the period ended Dec 2016 with consolidated GLP of ₹3,736 crore and consolidated PAT (after minority interest) of ₹67.9 crore for 9MFY17, representing growth over the same period last year of 47% and 63% respectively. With operations across 16 states, and market leading positions in some states, the GLP is expected to increase to ₹5,500 crore by FY18.

About Satin Creditcare Network Limited

Satin Creditcare Network Limited (SCNL) is one of the largest Microfinance Institutions (MFI) in Northern India, and is the 4th largest MFI in the country. Incorporated in October 1990 as a Non-Banking Finance Company, SCNL started as an individual lending microfinance company. In May 2008, SCNL launched its group lending microfinance business. Today SCNL is an RBI-registered NBFC-MFI. At present, SCNL has a strong presence and serves its clients across Bihar, Chandigarh, Chhattisgarh, Delhi, Gujarat, Haryana, Himachal Pradesh, Jammu, Jharkhand, Maharashtra, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand and West Bengal (16 states). SCNL went public in 1996, and its shares were listed on the Delhi, Jaipur and Ludhiana stock exchanges. SCNL is presently listed on the Calcutta Stock Exchange (CSE), National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

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