



CARE upgrades credit rating of Satin Creditcare

- *Long Term Bank Facilities and NCDs rating upgraded from BBB+ to A-*
- *Sub-debt facilities rating have also been upgraded by two notches from BBB to A-*
- *Preference Shares rating has been upgraded from BBB to BBB+*
- *Commercial Paper(CP) issue has been revised from A2 to A2+*

New Delhi, June 27, 2018: Satin Creditcare Network Limited (“SCNL”), has received a revision in rating by CARE Ratings for their Long Term Bank Facilities and NCDs from BBB+ stable to A- stable. While, the Preference Shares rating has been upgraded from BBB to BBB+, whereas the Sub-debt facilities rating have been upgraded by two notches from BBB to A-, and rating of Commercial Paper (CP) issue has been revised from A2 to A2+.

This revision indicates that the rating agency has upgraded SCNL from a moderate degree of safety regarding timely servicing of financial obligations and moderate credit risk to adequate degree of safety regarding timely servicing of financial obligations with low credit risk.

The revision in rating is the result of the company’s demonstrated ability to raise capital, substantial reduction in net NPA, improvement in collections and substantial provisioning / write off done in FY18, comfortable liquidity position and improvement in risk management system with the implementation of new in-house software which allows real time monitoring of operation, increase in NIMs and reduction in operating cost.

Speaking on the company's achievement, **Mr. H P Singh, the Chairman and Managing Director of Satin Creditcare** said, "We are delighted to receive the revised ratings from CARE. The upgrade by CARE Ratings will help in lowering the cost of funds for SCNL, which the company is keen to pass on to its borrowers by lowering the rate of interest."

Satin has recorded a growth of 40% in AUM during FY18 and also ventured into new territories to break the geographical concentration. The company’s capital raise of Rs. 439.30 Crores during FY18 has helped it to maintain strong Capital Adequacy Ratio (CRAR) of 23.7%.

About Satin Creditcare Network Limited

Satin Creditcare Network Limited (SCNL or “Satin”) was conceptualized and founded in 1990 by Mr. H P Singh - a qualified Chartered Accountant with over three decades of experience in retail finance industry. In around 28 years since its inception, Satin today is India’s second largest MFI (as of Dec 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. 5,756.8 Crores as on Mar 31, 2018. 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



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correspondent services & similar services to other financial Institutions through Taraashna Services Limited (TSL) a business correspondent company and 91.11% subsidiary of SCNL.

In April 2017, SCNL also incorporated a wholly owned housing finance subsidiary (Satin Housing Finance Limited or “SHFL”) for providing loans in 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. In Nov 2017, SHFL received the NHB license and commenced operations in February 2018.

As of March 2018, SCNL had 995 branches and a headcount of 9,004 across 18 states and union territories serving 28.2 lakh clients. SCNL has a strong presence throughout Uttar Pradesh, Bihar, Madhya Pradesh, Punjab, Assam, West Bengal and Odisha and is a dominant player in other states of operations.

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