

May 30, 2018

To,

**The Manager,
National Stock Exchange of India Ltd.**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East,
Mumbai-400051

**The Manager
BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400023

Scrip Code: 539404

Scrip Code: SATIN

Dear Sir/Madam,

Sub: Investor Presentation

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of other applicable laws, if any, please find herewith annexed the Investor Presentation for the quarter / year ended on March 31, 2018.

We request you to make this presentation public by disclosing the same on your website.

Thanking You,

Yours Sincerely,
For **Satin Creditcare Network Limited**

(Choudhary Runveer Krishanan)
Company Secretary & Compliance Officer

Encl: a/a

SATIN CREDITCARE NETWORK LIMITED



Q4FY18 CORPORATE PRESENTATION

MAY 2018

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



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Satin Overview

Company Overview



Business Overview

- India's second largest NBFC-MFI in terms of Gross Loan Portfolio ("GLP" or "Gross AUM")⁽¹⁾
- Led by Mr. HP Singh, who has experience of over 3 decade in retail finance industry and supported by an experienced management team
 - Promoter has significant stake in Satin having invested Rs. 938 mn in the past 5 years
- Offers comprehensive financial products focused on financial inclusion:
 - MFI Segment** (Rs. 50,102 mn)⁽²⁾ consisting of lending under Joint Liability Group model, loans to individual businesses, loans for water and sanitation and Product Financing (Loans for solar lamps),
 - Non-MFI Segment** (Rs. 7,466 mn)⁽²⁾ consisting of loans to MSMEs, business correspondent services and similar services to other financial institutions (through its subsidiary) and further product diversification by entry into affordable housing
- 9,004⁽³⁾ employees, 995⁽³⁾ branches, ~2.82⁽³⁾ million active clients⁽⁴⁾ as of Mar'18
- Strong presence in underpenetrated regions of UP, Bihar, MP, Punjab, Uttarakhand
 - Expanding presence in East India. Started Assam in Q1FY18 and Orissa in Q2FY18
- Multiple rounds of fund infusion from 7 PE investors - profitable exits to 3 investors
- During the current financial year, Satin raised Rs. 643 mn equity via pref. allotment from ADB, Rs. 450 mn equity from promoters, Rs. 350 mn TIER II via OCRPS from a large NBFC, Rs. 1,500 mn equity via QIP in Oct'17, Rs. 1,000 mn equity via pref. allotment and Rs. 450 mn Tier II OCCRP from IndusInd
- In Dec'17, entered into a strategic tie up with IndusInd Bank to act as BC for microfinance
- Commenced operations in Housing Finance subsidiary in Feb'18
- Credit Rating: BBB+; Grading of MFI 1 (MFI One) from CARE ratings
- Cashless disbursements were 35% of total disbursement for the month of Mar'18

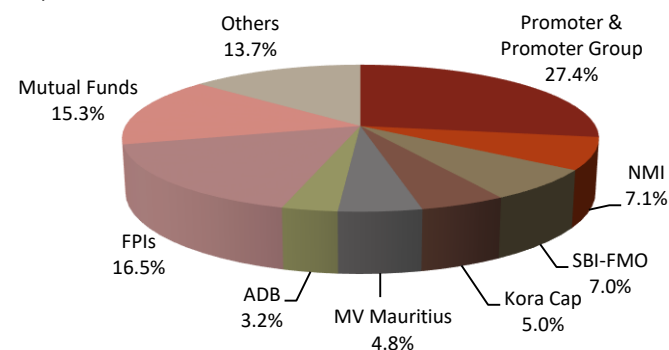
Key Market Statistics

| Particulars | May 25, 2018 |
|--|--------------|
| Returns since listing ⁽⁵⁾ | 4.1x |
| CMP (Rs.) | 382.2 |
| M.Cap (Rs. mn) | 18,276.0 |
| Free Float (Rs. mn) | 10,417.0 |
| Price to Book Ratio (BVPS as of Mar'18 – Rs. 222.78) | 1.72x |

Source: NSE & BSE as on May 25, 2018

Marquee Shareholder Base

As on March 31, 2018



Key Financials

| Rs. mn | FY15 | FY16 | FY17 ⁽³⁾ | FY18 ⁽³⁾ |
|---|--------|--------|---------------------|---------------------|
| Equity ⁽⁷⁾ | 1,935 | 3,240 | 6,376 | 10,887 |
| Gross AUM ⁽⁸⁾ | 21,407 | 32,708 | 40,666 | 57,568 |
| On-book AUM | 14,645 | 22,747 | 31,992 | 43,028 |
| Off-book AUM | 6,762 | 9,961 | 4,176 | 7,820 |
| Subsidiary (Managed AUM) | - | - | 4,498 | 6,720 |
| Total Debt | 16,301 | 27,483 | 38,641 | 44,112 |
| Net Interest Income ⁽⁹⁾ | 1,467 | 2,687 | 3,657 | 5,467 |
| PAT | 317 | 579 | 249 | (34) |
| PAT (post pref. dividend & minority int.) | 308 | 574 | 249 | (27) |
| Return on Avg. Assets (RoA) ⁽¹⁰⁾ | 2.0% | 2.2% | 0.6% | (0.1) |
| Return on Avg. Equity (RoE) ⁽¹¹⁾ | 18.6% | 22.2% | 5.1% | (0.7) |
| Cost to Income (%) ⁽¹²⁾ | 61.6% | 59.5% | 73.2% | 57.9% |
| CRAR (%) ⁽¹³⁾ | 15.7% | 16.8% | 24.1% | 23.7% |

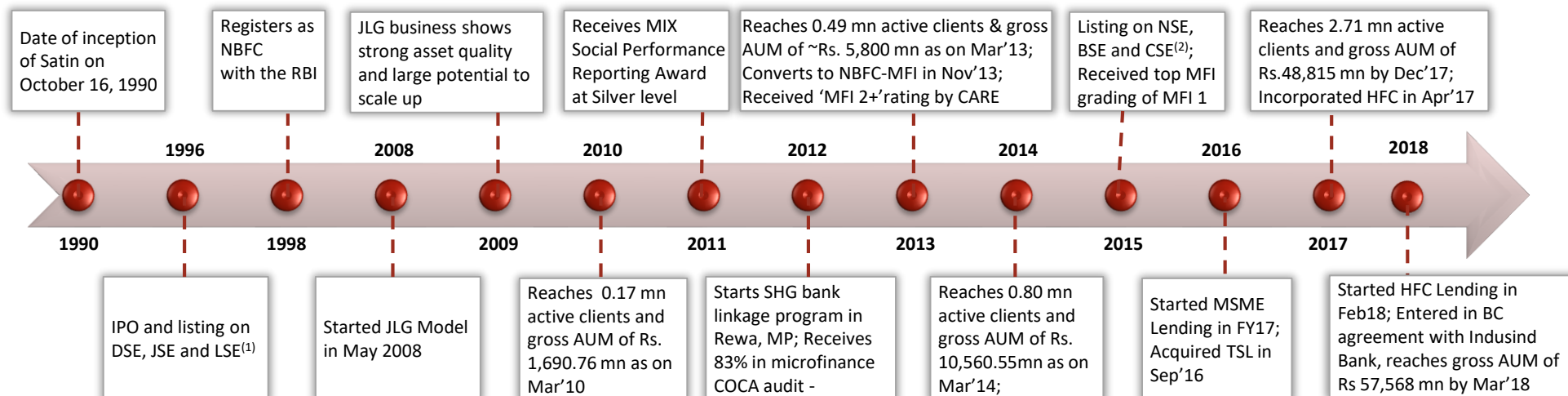
(7) Includes equity share capital, share warrants and reserves and surplus; (8) Including off-book AUM; (9) Represents total income less interest expense; (10) RoA represents ratio of PAT to the Average Total Assets; (11) RoE represents PAT (post Preference Dividend and Minority interest) to the Average Equity (i.e., networth excluding preference share capital); (12) All expenses including depreciation and excluding credit cost and int. exp) / (Total Income less Int exp); (13) CRAR represents above is on Standalone basis.

Key Milestones

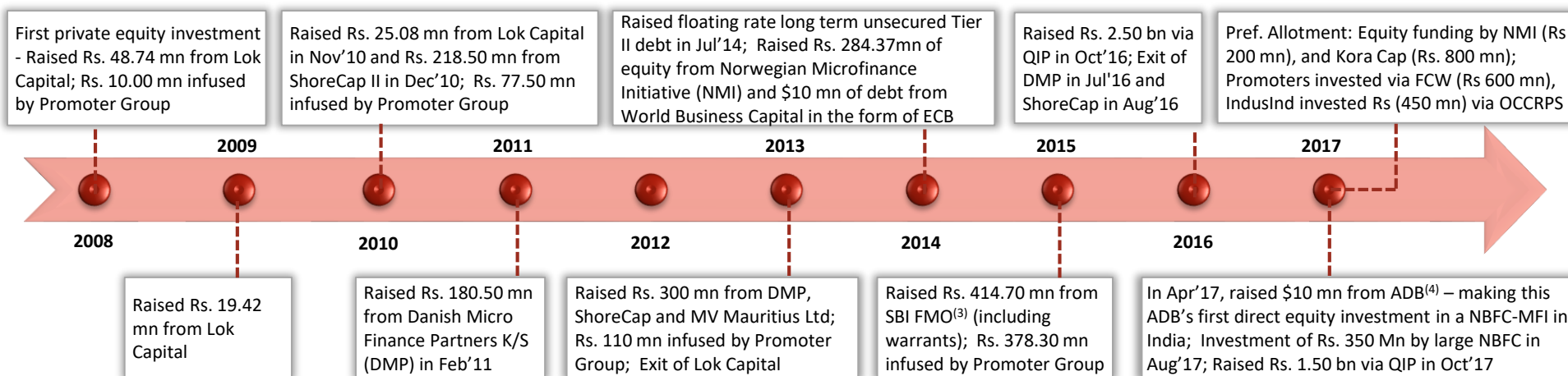
20 years to reach AuM of Rs 100 Cr; next 8 years to reach AuM of Rs 5,000 Cr



Business Timeline



Fund Raising Timeline



Select Accolades & Key Highlights



-  **First Direct Equity Investment in Microfinance by Asian Development Bank**
-  **Winner of “Best NBFC-MFI Award” in 2017 & Runner-up for “CSR Initiatives & Business Responsibility Award” in NBFC-MFI category– CIMSME Banking and NBFC Awards 2016**
-  **“Client Protection Certificate” under the Smart Campaign – 2016 from M-CRIL**
-  **Certificate for being the ‘Best Micro Finance Company in India’ from Worldwide Achievers at the Business Leaders’ Summit and Awards, 2016**
-  **“India Iconic Name in Microfinance” Award- 2015 from IIBA**
-  **First MFI to receive funding from Mudra Bank**
-  **Raised multiple rounds of sub debt from reputed financial institutions (domestic and international) and ECB from World Business Capital**
-  **First NBFC-MFI to raise funds from a domestic bank against guarantee by Asian Development Bank and IFMR Capital**

**Award by
MF Transparency Organization**



**Client Protection Certificate
Smart Campaign - 2016**

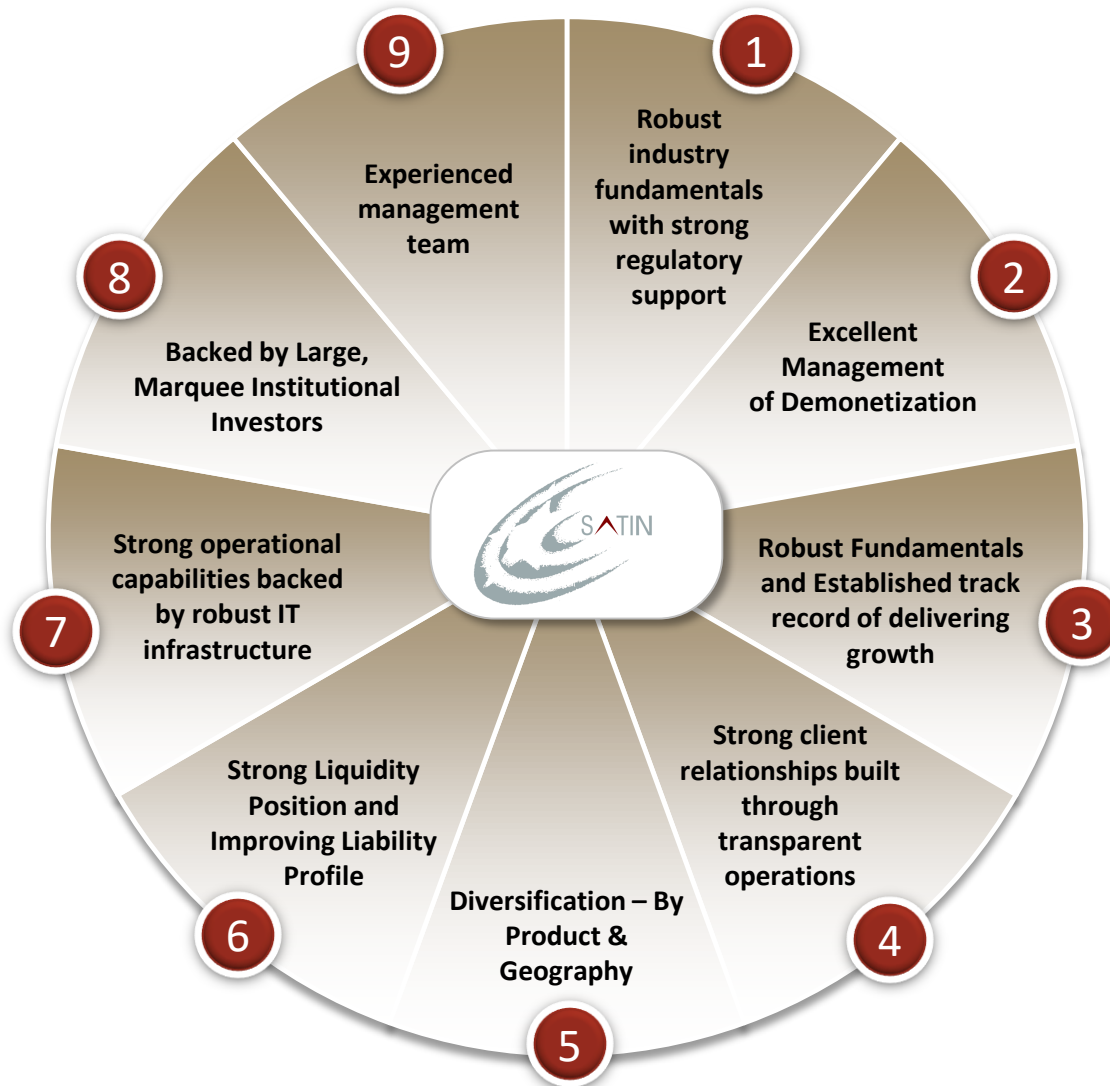


Award by Microfinance Information Exchange



Key Investment Thesis

Key Investment Thesis



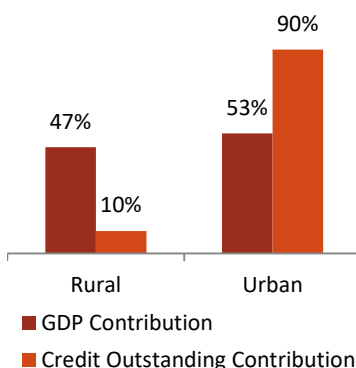
1 Robust Industry Fundamentals with Strong Regulatory Support - Growth to Continue



Industry Snapshot

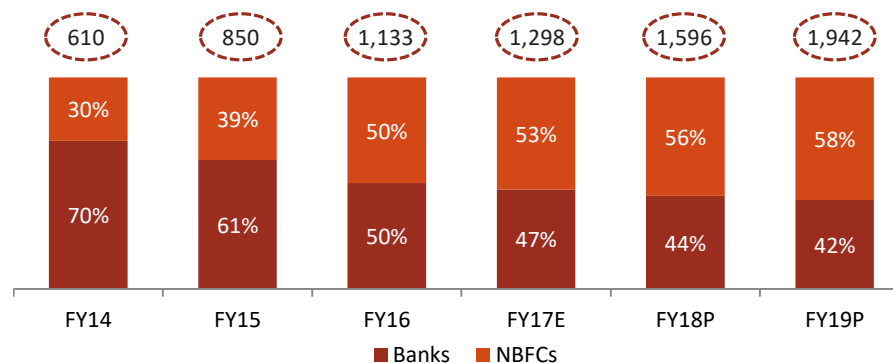
- Massive Govt. thrust to boost financial inclusion - NBFC-MFIs (with 41mn borrowers and outstanding FY17 GLP of Rs. 684 bn) to play a key role in furthering this
- Significant opportunity to capture share from unorganized players will continue to drive MFI industry growth
- Presence across 32 states/union territories
- Yet, it is highly underpenetrated
 - Rural areas accounted for only 10% of overall o/s bank-credit while comprising of 2/3rd households and contributing ~47% of FY16 GDP in India

Low penetration of banking credit in rural areas (FY16)



NBFCs gaining market share in microfinance industry

Share of GLP of NBFCs vis-à-vis Banks

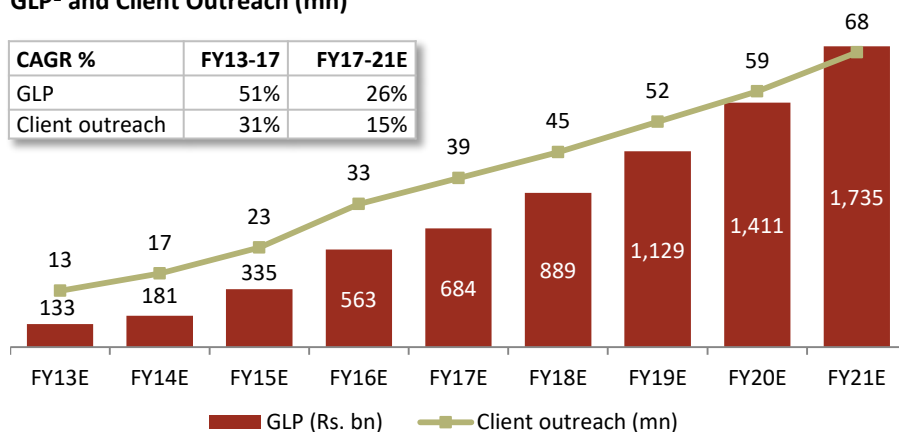


Note: Figure above the bar indicate GLP in Rs. bn

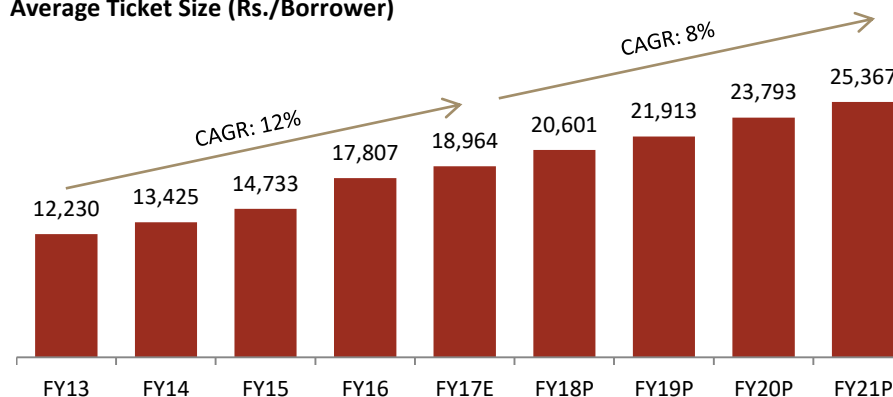
Sector has witnessed high growth in loan portfolio and client reach; Industry size to cross Rs 1.5 Tn in next 4 years

GLP¹ and Client Outreach (mn)

| CAGR % | FY13-17 | FY17-21E |
|-----------------|---------|----------|
| GLP | 51% | 26% |
| Client outreach | 31% | 15% |



Average Ticket Size (Rs./Borrower)

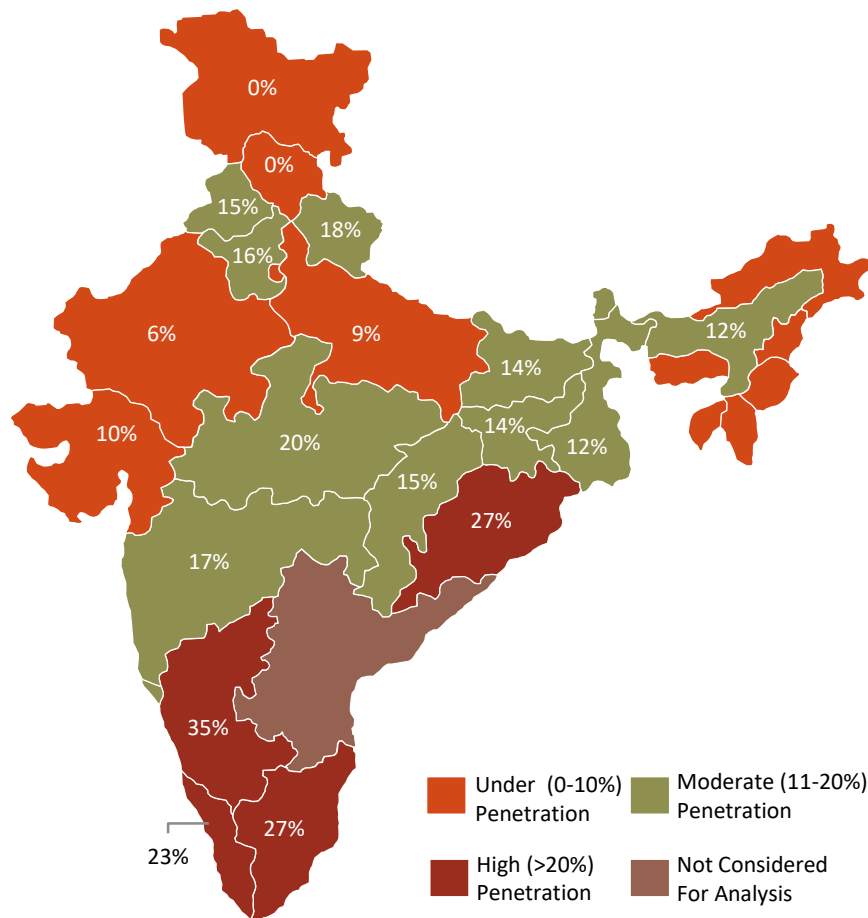


Low Penetration of MFI in India – Structural Growth Driver



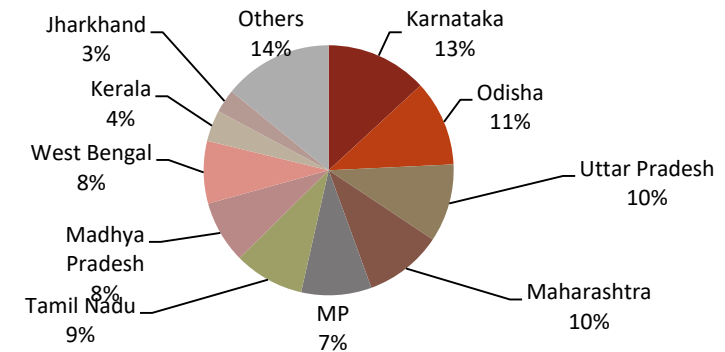
Northern and western states are relatively under penetrated

State-wise MFI penetration data⁽¹⁾



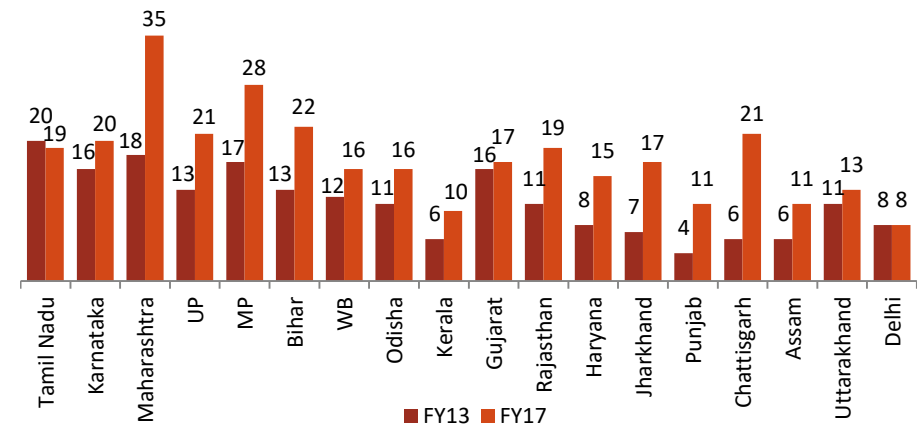
Top 10 states having 86% market share in Dec'2017

Market Share (%)

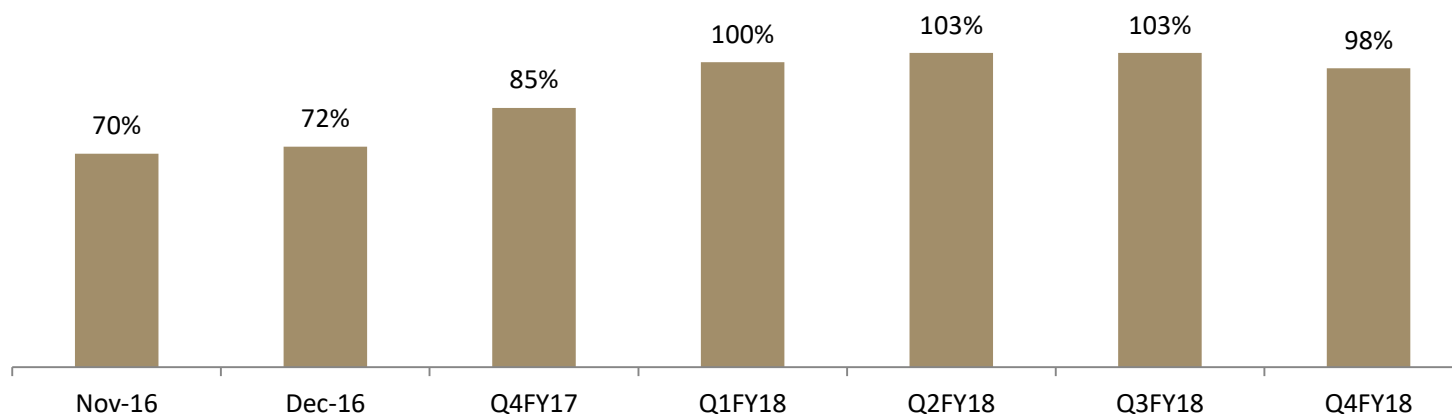


MFIs expanding aggressively, tapping newer states and districts to increase client base

Number of MFI Players in each state/UT in FY17 vis-à-vis FY13⁽²⁾



Strong Recovery in Collection Efficiency

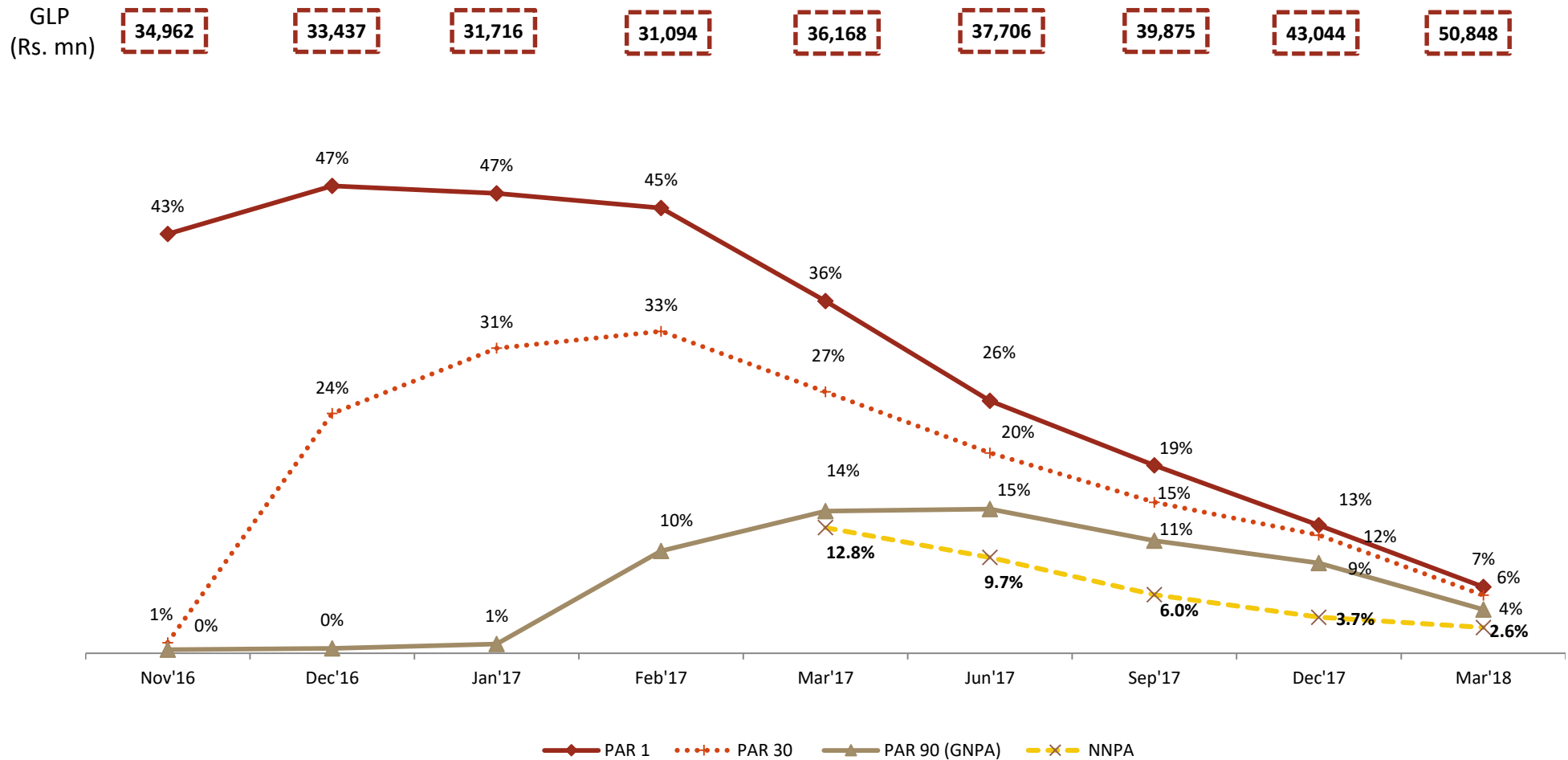


- **Collection Efficiency for Fresh disbursements (from 1st Jan 2017 to 31st Mar 2018) stood at 98% which constitute 98% of total portfolio**
- **Collection efficiency of newly acquired clients (from 1st Jan 2017 to 31st Mar 2018) stood at 99.7%**

...Leading to Improvement in Portfolio Quality



Gradual improvement in PAR across buckets indicates that the worst is over⁽¹⁾



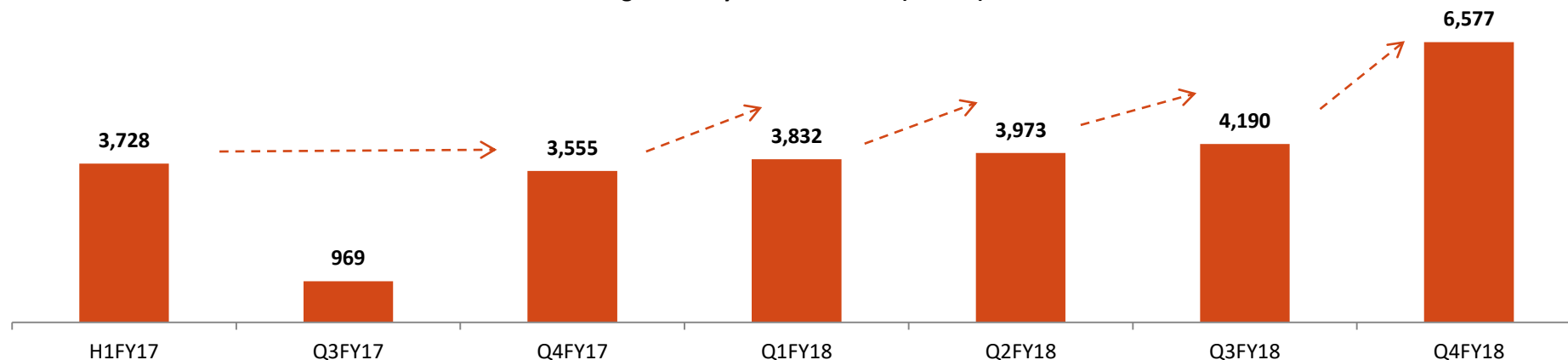
(1) On a standalone basis;
GNPA and NNPA are on Gross AUM

Strong Client Demand resulting in Rebound in Disbursements, along with Rapid scaling up of Cashless Disbursements



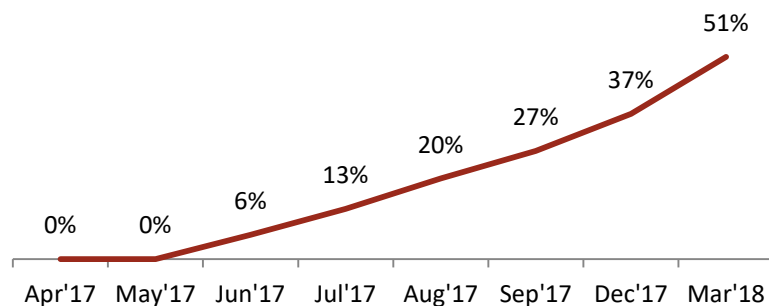
Return to Normal Disbursement Levels from Q4FY17 onwards

Avg. Monthly Disbursements (Rs. mn)

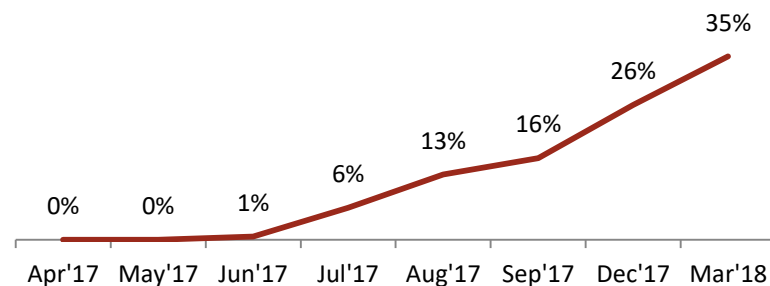


Digitization efforts that were started during demonetization are showing results

% of branches where Cashless disbursements have started*



Cashless disbursements as % of total disbursements*

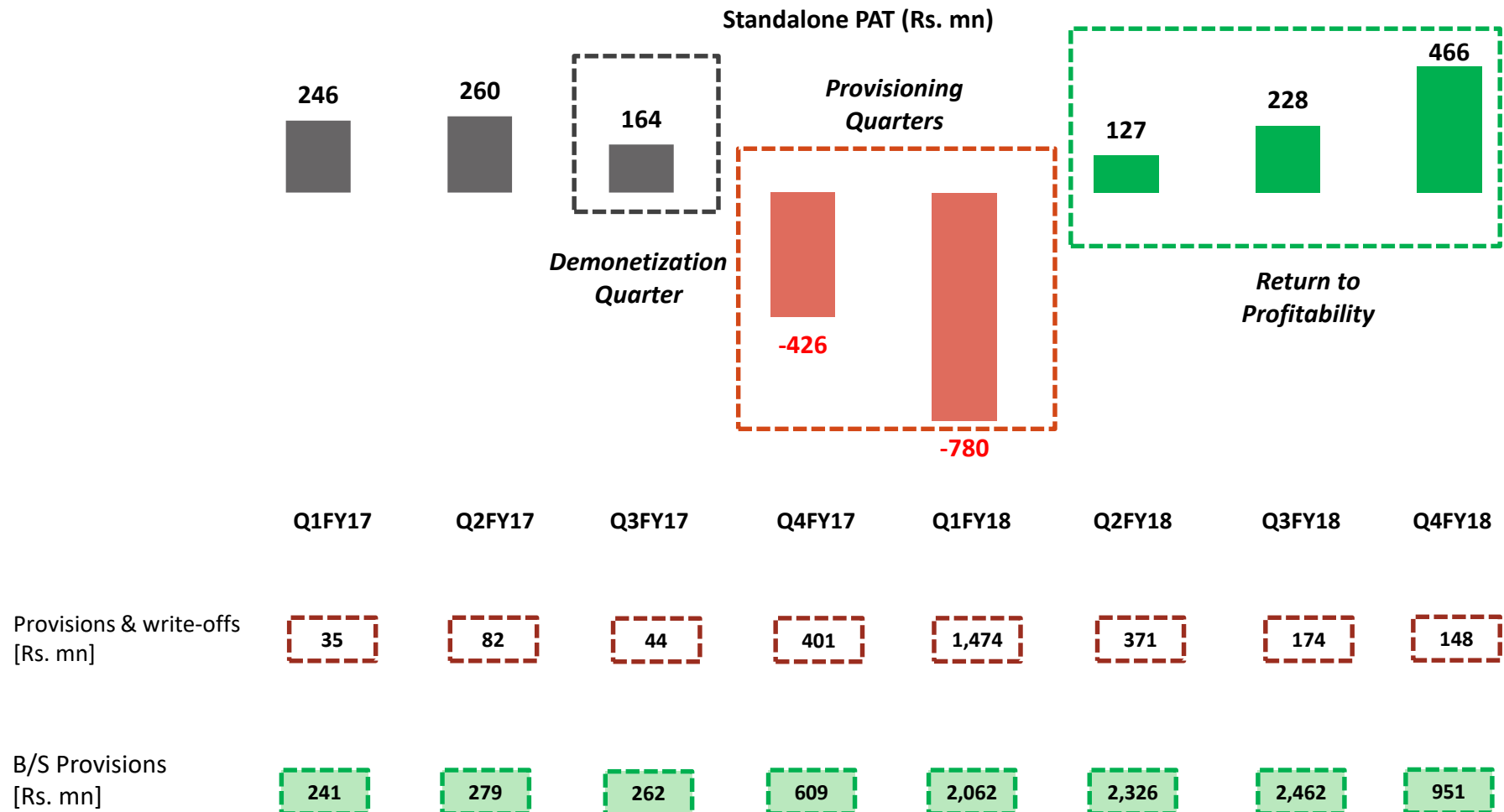


Note: All charts above are on standalone basis; * Data for microfinance only

3 Robust Fundamentals



Satin has effected a swift turn around from Q2FY18⁽¹⁾ onwards



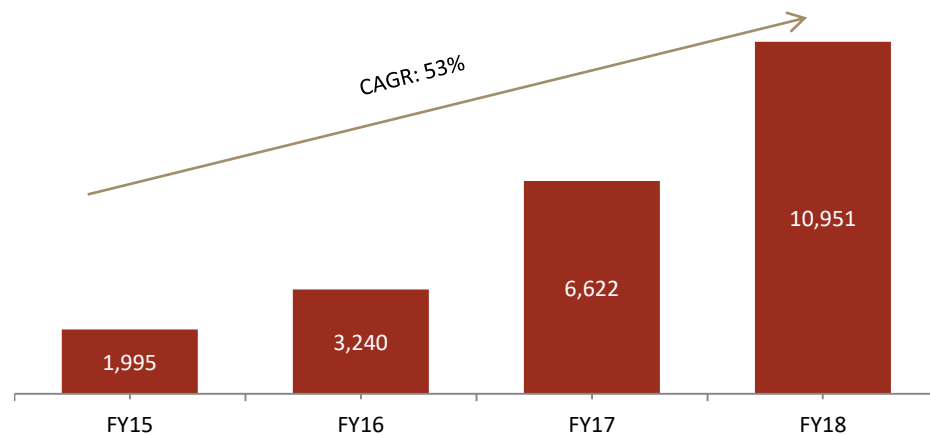
(1) On a standalone basis

Strong Capitalization

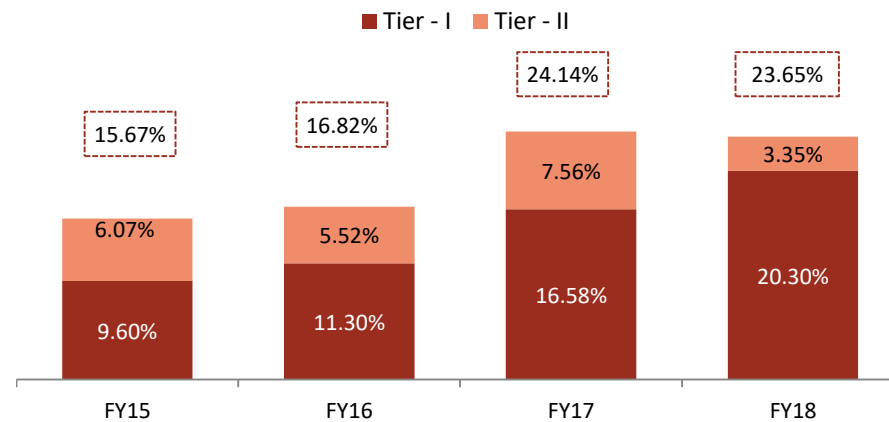


Healthy CRAR to help Capitalize on Growth Opportunities

Net Worth¹ (Rs. Mn)



CRAR (Tier I + Tier II)

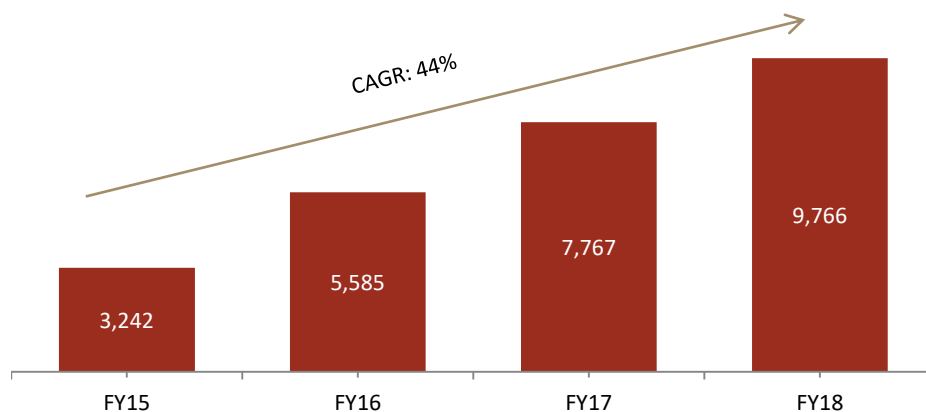


- Business tie-up with IndusInd Bank for business correspondence activities will reduce the capital requirement for business growth

Track Record of Delivering Growth

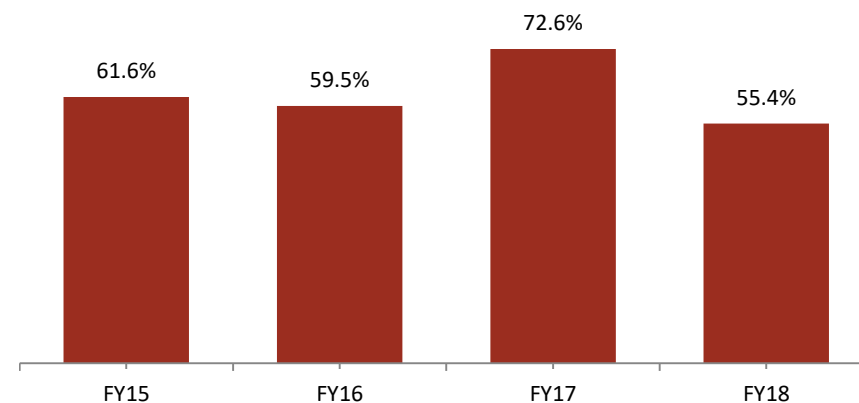


Gross Income (Rs. Mn)

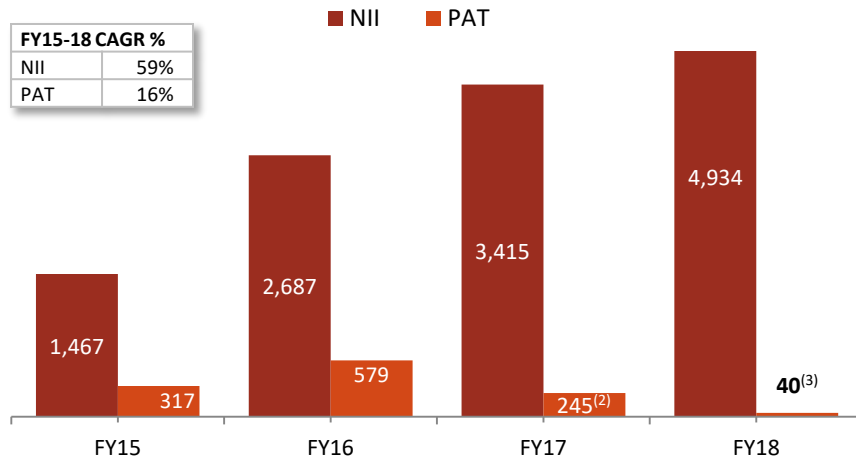


Cost to Income Ratio (%)

■ Cost to Income Ratio

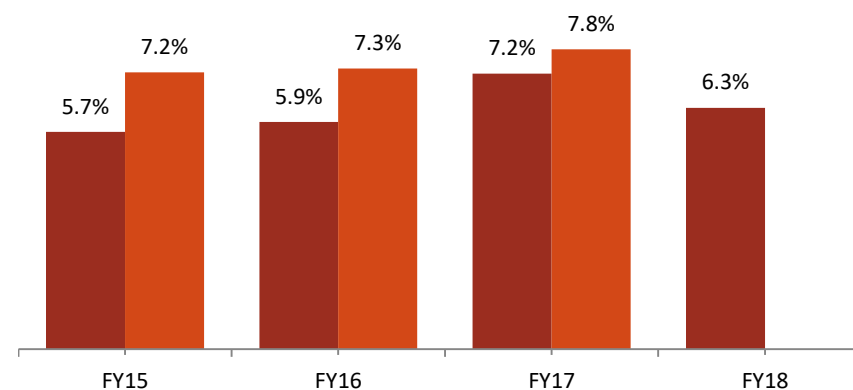


NII¹ and PAT (Rs. mn)



Opex to GLP⁴ (%)

■ Satin ■ Industry Average

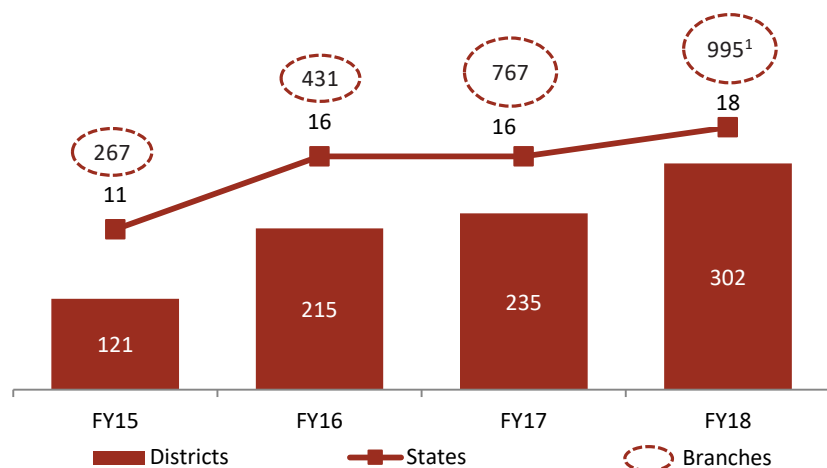


Note: Data on standalone basis; (1) Represents total income less interest expense; (2) Reversal of unrealized interest in FY17 of 307.50 mn and change in provisioning policy resulted in Rs. 259.88 mn of additional provision for FY17 impacting profitability for the year; (3) Provision / W.off's of Rs 2167 on sub-standard/ standard assets have impacted the profitability for the year (4) Source for Industry data – CRISIL Report;

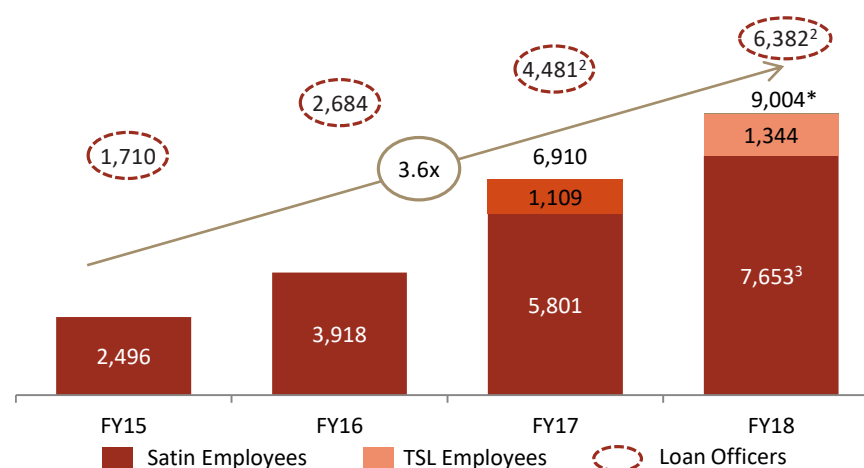
Operational Highlights (1/3)



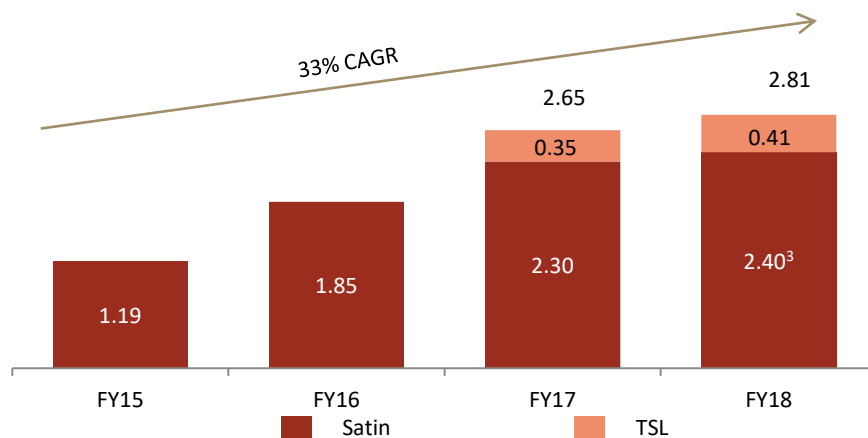
Districts, States and Branches



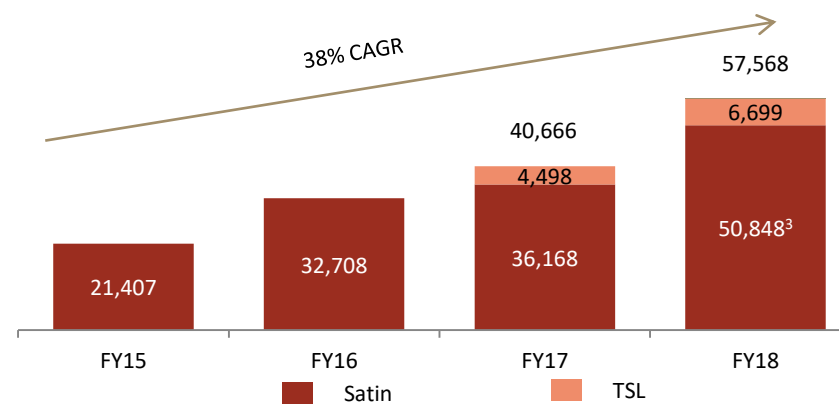
Employees & Loan Officers



Active Clients (mn)



Gross Loan Portfolio (Rs. mn)

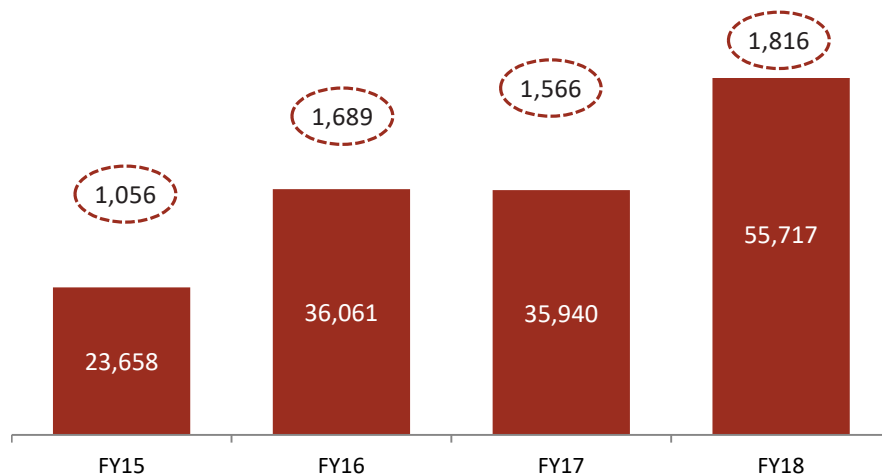


Note: (1) Data on a consolidated basis - On a standalone basis, the number of branches were 809 (FY18); (2) Data on a consolidated basis - On a standalone basis the number of loan officers were 7,653 (FY18)); (3) On standalone basis; (4) Consolidated figures includes Satin Housing Finance Limited figures - As on 31st Mar 2018, AUM - Rs 21.11 mn, 7 employees, 1 loan officer & 16 clients

Operational Highlights (2/3)

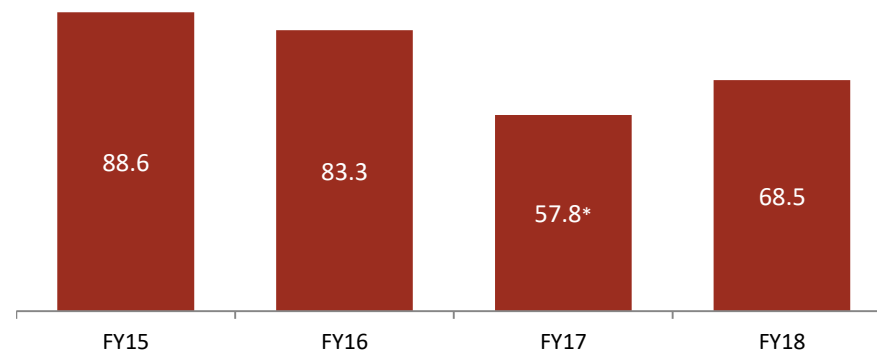


Disbursements¹ (Rs. mn) & No. of Loans¹ ('000)



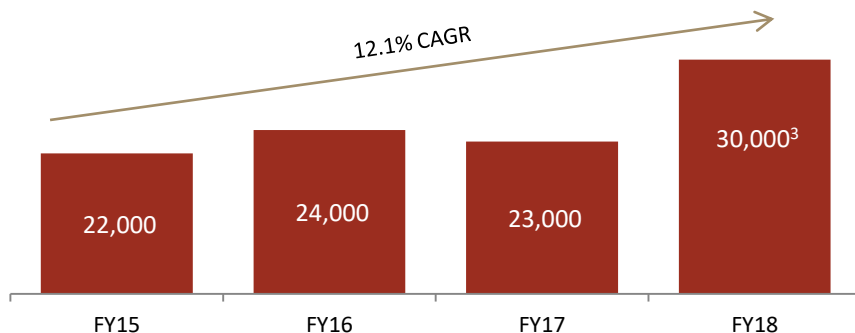
No. of Loans

Disbursement Per Branch² (Rs. Mn)

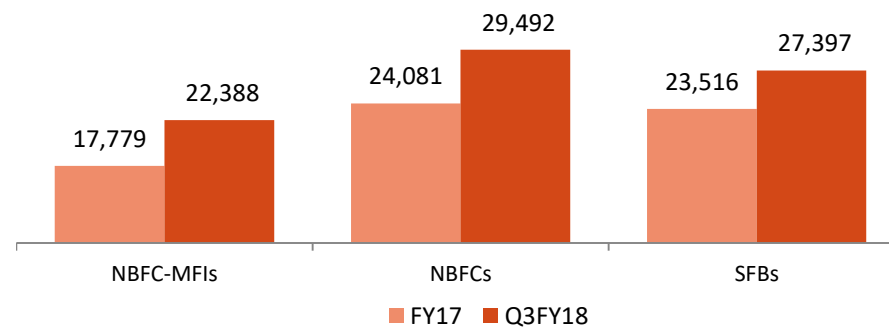


*Disbursements during FY17 impacted on account of demonetization
No. of Branches increased from 431 in FY16 to 809 in FY18

Satin JLG loans - Average Ticket Size³ (Rs)



Industry Average Ticket Size⁴ (Rs)

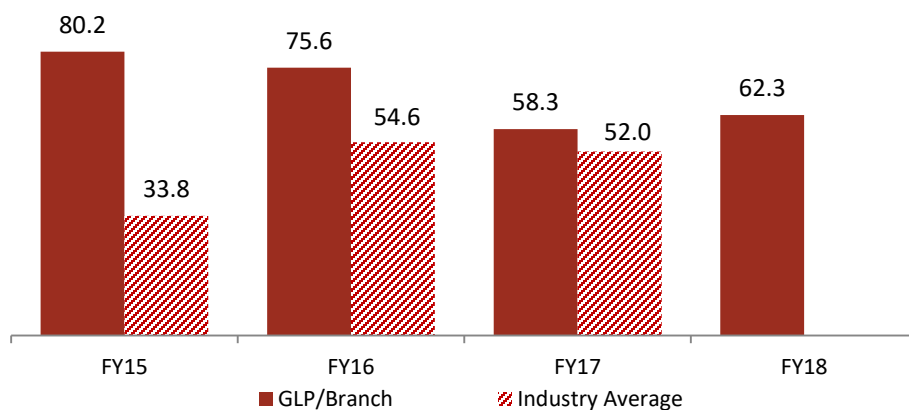


Note: (1) Standalone basis; (2) For MFI lending; (3) TSL's average ticket size was 24,300 (FY18) (4) Source for industry averages is MFIN, Micrometer report

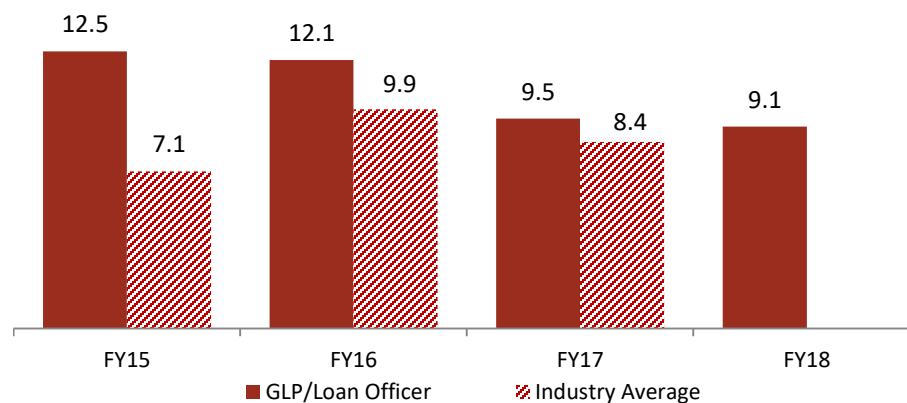
Operational Highlights (3/3)



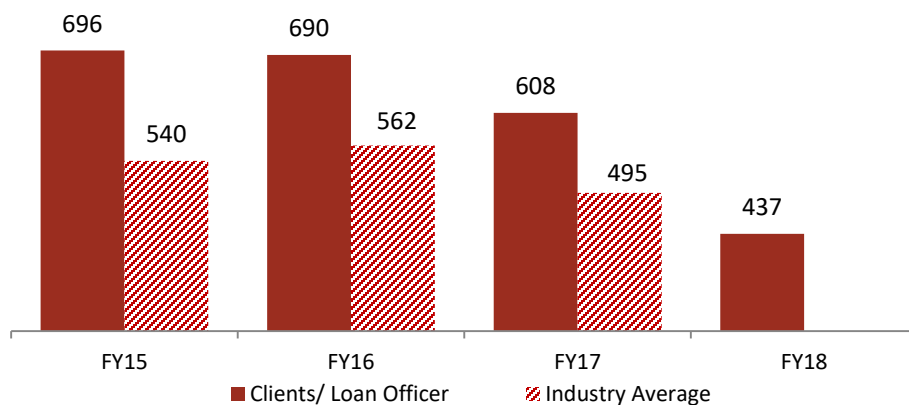
GLP/Branch – MFI Lending¹ (Rs. Mn)



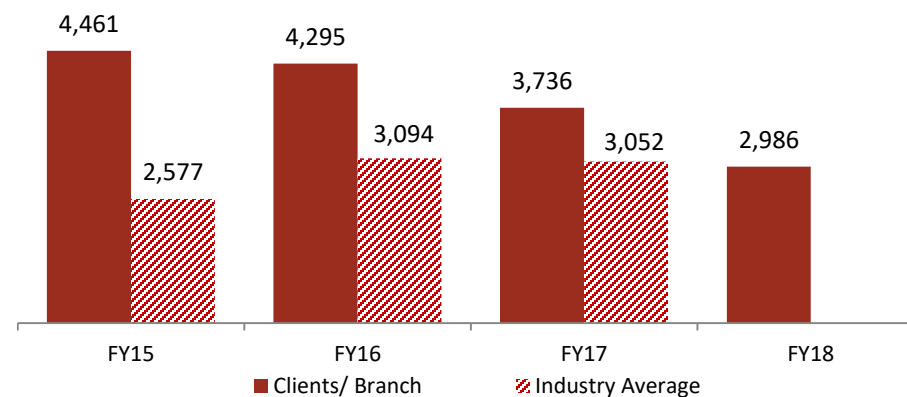
GLP/Loan Officer – MFI Lending¹ (Rs. Mn)



No. of Clients/ Loan Officer – MFI Lending¹



No. of Clients/ Branch – MFI Lending¹



(1) On standalone basis for JLG; Note: FY15-17 Industry data from MFIN Micrometer publication - Mar'17,

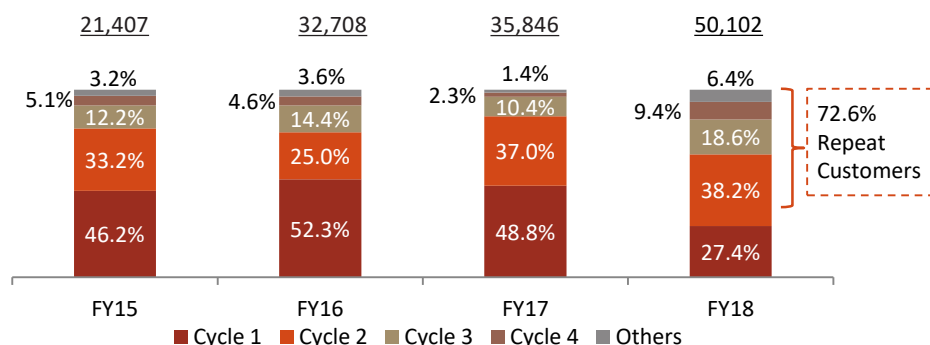
4 Strong Client Relationships with Transparent Operations



Trend in Loan Cycle

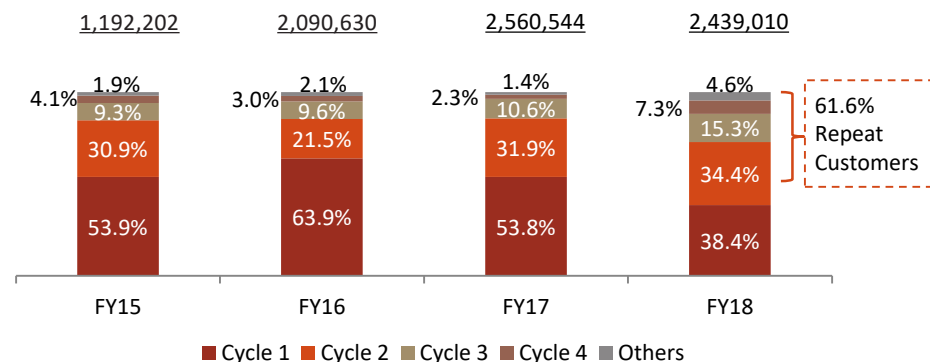
- Focus on further strengthening client relationships - Clients can graduate from being the first cycle borrowers under JLG Model to subsequent loan cycles

By GLP (Rs. mn)



Note: Data above excludes MSME segment

By No. of Loan Accounts



Note: Data above excludes MSME segment

Note: Data on a standalone basis; (1) As on 31 Mar'18

Transparent Operations

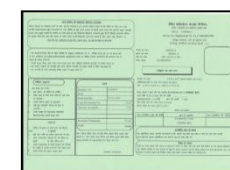
Smart Campaign – Client Protection Certification



Pricing Transparency Award by MF Transparency



Loan Card with transparent terms and conditions



Strong Internal Audit Processes and Systems ensure portfolio quality

Full fledged in-house Internal Audit department for Group Lending and MSME

Team Strength

- 5 member supervisory/support team at Head Office and a strong field team
- All branches and regional offices are audited quarterly

Scope

- Branches – 809⁽¹⁾
- Branches per Internal Audit staff – 8 to 9
- Regional offices – 47⁽¹⁾

| Various Audits conducted | Frequency |
|--------------------------|--|
| Branch Audit | Quarterly |
| Regional Office Audit | Quarterly |
| Social Audit | Quarterly |
| Compliance Audit | Varies depending on feedback from other audits |

5 Diversification – By Product



| Existing Product | New Products with Large Target Markets | | | |
|---|---|---|---|---|
|  <p>MFI</p> <p>Started in FY09</p> <ul style="list-style-type: none"> Total GLP under MFI Lending has reached Rs. 50,102 mn as of Mar'18 Presence across 18 states and Union Territories as on Mar'18, with expansion into Orissa & Assam during 1HFY18 Active client base stood at ~2.40 mn as of Mar'18 |  <p>MSME</p> <p>Started in FY17</p> <ul style="list-style-type: none"> Launched in Apr'16 Operations in Delhi/NCR, Punjab, Haryana and Maharashtra As of Mar'18, AUM stood at Rs. 746 mn Operating from 29 branches as of Mar'18 |  <p>BC Services</p> <p>Acquired in FY17</p> <ul style="list-style-type: none"> On Sep 1, 2016, Satin acquired a majority stake in TSL which acts as a business correspondent offering both microfinance and small business loans in rural and semi-urban areas 184 branches with gross loans aggregating to Rs. 6,699 mn as of Mar'18 |  <p>Affordable Housing</p> <p>Started operations: Feb'18</p> <ul style="list-style-type: none"> A wholly-owned subsidiary Housing Finance Company incorporated in Apr'17 for servicing housing loans In Nov'17, received license from NHB to start housing finance business 2 branches with gross loans aggregating to Rs 21.11 mn as of Mar'18 |  <p>Strategic Tie-Ups</p> <p>1. Tie-up with IndusInd</p> <ul style="list-style-type: none"> To act as BC for MFI products for IndusInd Bank since Dec'17 Pilot completed; business being scaled up <p>2. Tie-up with Large NBFC</p> <p>Pilot Started: Q3FY18</p> <ul style="list-style-type: none"> Strategic tie up with large NBFC to distribute its non-MFI financial products Incorporating learnings from the pilot phase |

Company's Product Mix - MSME started in FY17, has gained traction



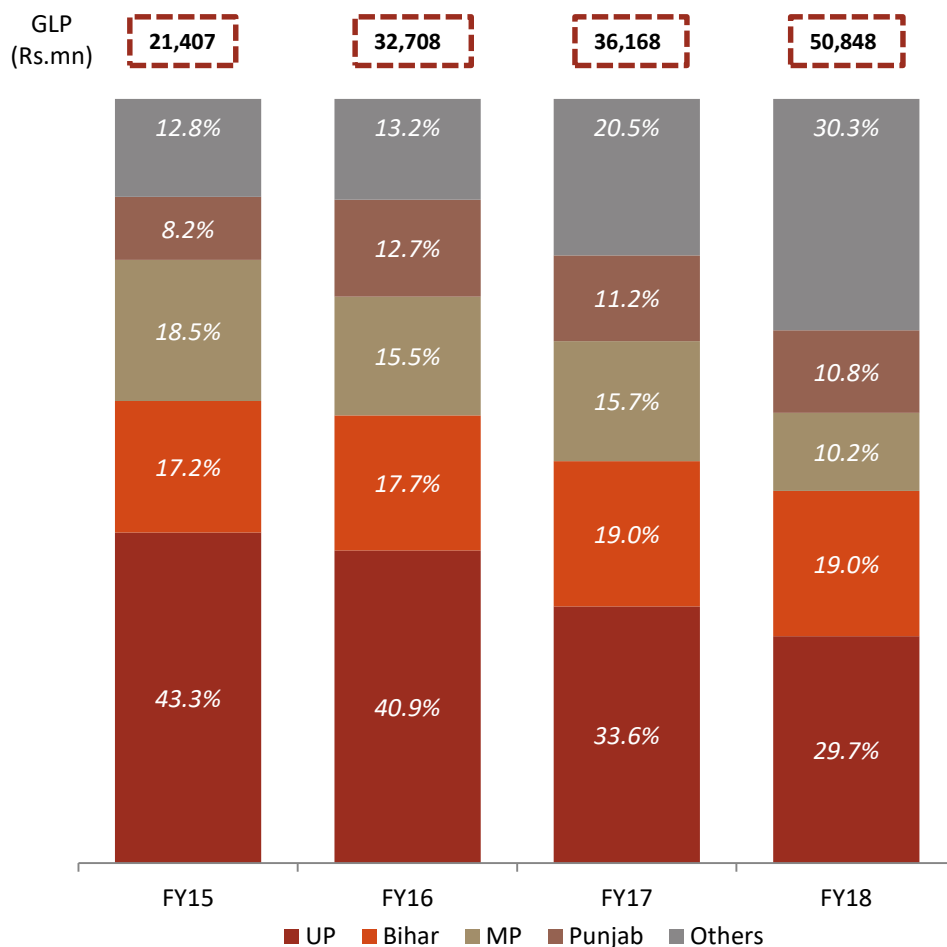
| | MFI Segment ⁽¹⁾ | Non-MFI Segment | Business Correspondent services | Housing Finance |
|-------------------------------|--|------------------------------|--|--|
| Product features as on Mar'18 | MFI Lending | Loans to MSME ⁽²⁾ | TSL ⁽³⁾ | Satin Housing Finance Ltd ⁽⁴⁾ |
| Start Date | May'08 (JLG) | Apr'16 | May'12 ⁽³⁾ | Feb'18 |
| Ticket Size Range | Rs. 5,000 – Rs. 50,000 | Rs. 100,000 – Rs. 1,500,000 | Rs. 15,000 – Rs. 35,000 (JLG - Microfinance) | Rs 300,000 – Rs 1,500,000 |
| Tenure | 12 - 24 months | 24 – 60 months | 12 - 24 months | 24 – 240 months |
| Frequency of Collection | Bi-Weekly / 2 Bi-Weekly *All new loans are Bi-weekly only | Monthly | Bi-Weekly / 2 Bi-Weekly | Monthly |
| No. of States/UTs | 18 | 5 | 8 | 1 |
| No. of Branches | 804* | 29* | 184 | 2 |
| Gross Loan Portfolio (Rs. mn) | 50,102 | 746 | 6,699 | 21 |
| No. of loan accounts | 2,439,010 | 971 | 413,913 | 16 |
| Avg. Ticket Size during FY18 | Rs. 30,000 (JLG) | Rs. 870,000 | Rs. 24,300 | Rs. 1,300,000 |

Notes - (1) As on Mar'18, MFI Segment included MFI Lending (loans under JLG model, water & sanitation loans and loans to individual businesses) and Product Financing (Loans for solar lamps); (2) MSME: Micro, Small & Medium Enterprises; (3) TSL acquisition is effective Sep 1, 2016; (4) Satin Housing Finance Ltd was incorporated on April 17, 2017

Diversification – By Geography



Management Focus is on Geographic Diversification¹



Note: Data on a standalone basis

Areas of operations – Reducing Geographic concentration

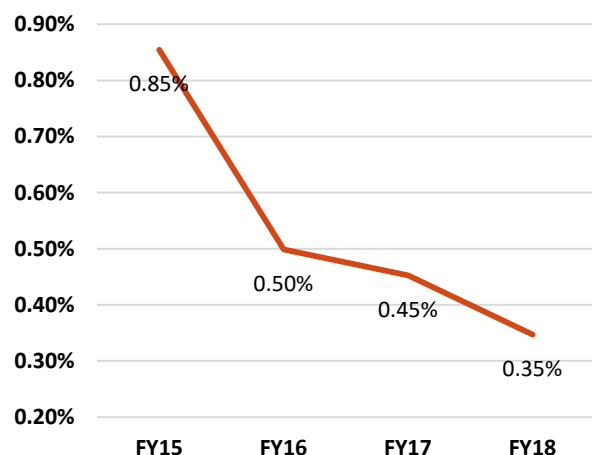
| States | GLP - FY18 (Rs. mn) | FY18 % mix | FY15 % mix | Change | FY15 – FY18 CAGR % |
|------------------|------------------------|---------------|---------------|--------|-----------------------|
| Uttar Pradesh | 15,109 | 29.7% | 43.3% | ↓ | 18% |
| Bihar | 9,669 | 19.0% | 17.2% | ↑ | 38% |
| Madhya Pradesh | 5,164 | 10.2% | 18.5% | ↓ | 9% |
| Punjab | 5,488 | 10.8% | 8.2% | ↑ | 46% |
| West Bengal | 2,676 | 5.3% | - | ↑ | - |
| Haryana | 1,847 | 3.6% | 1.1% | ↑ | 100% |
| Rajasthan | 2,211 | 4.3% | 1.6% | ↑ | 85% |
| Uttarakhand | 1,273 | 2.5% | 4.0% | ↓ | 14% |
| Maharashtra | 1,023 | 2.0% | 0.9% | ↑ | 77% |
| Assam | 2,417 | 4.8% | - | ↑ | - |
| Orissa | 1,809 | 3.6% | - | ↑ | - |
| Gujarat | 604 | 1.2% | - | ↑ | - |
| Jharkhand | 552 | 1.1% | - | ↑ | - |
| Delhi & NCR | 414 | 0.8% | 5.1% | ↓ | (27%) |
| Chhattisgarh | 493 | 1.0% | - | ↑ | - |
| Himachal Pradesh | 48 | 0.1% | - | ↑ | - |
| Jammu & Kashmir | 49 | 0.1% | 0.1% | ↔ | 23% |
| Chandigarh | 2 | 0.0% | 0.0% | ↓ | (16%) |
| Total | 50,848 | 100% | 100% | | 33% |

Note: 1. Loan portfolio in each state as a % of Gross Loan Portfolio on a standalone basis

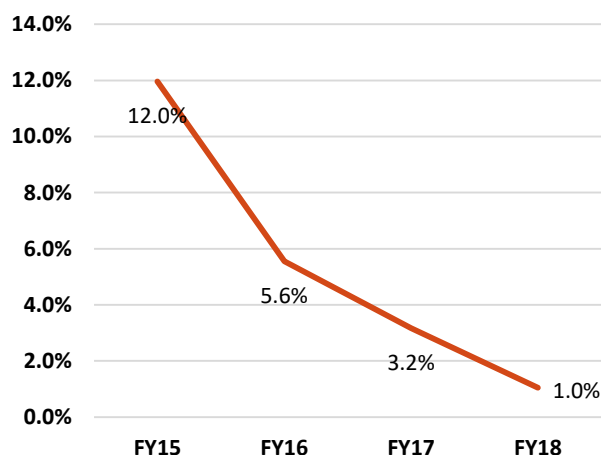
Diversification – By District



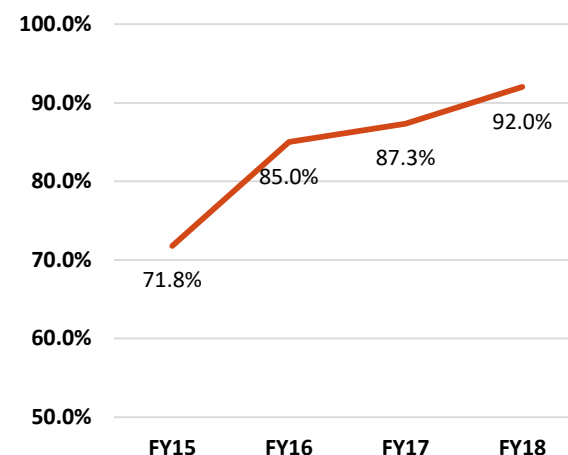
Average exposure per district %



% of Districts with >2% exposure



% of Districts with <1% exposure



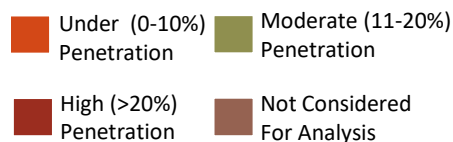
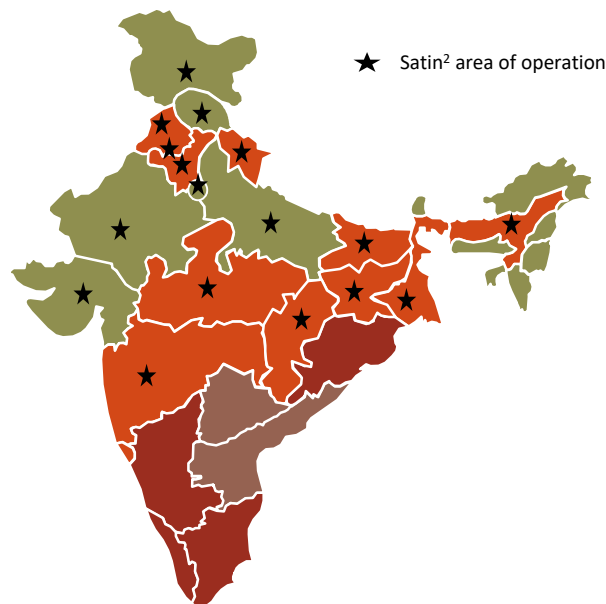
| Particulars | FY15 | | | FY16 | | | FY17 | | | FY18 | | |
|--|-------------|------|-------|-------------|-------|-------|-------------|-------|-------|-------------|-------|-------|
| No. of Districts - JLG | 117 | | | 180 | | | 221 | | | 288 | | |
| Average exposure per district % | 0.85% | | | 0.50% | | | 0.45% | | | 0.35% | | |
| Top 3 district with highest exposure % | J.P.NAGAR | U.P. | 5.19% | BULANDSHAHR | U.P. | 4.28% | BULANDSHAHR | U.P. | 3.59% | BULANDSHAHR | U.P. | 3.22% |
| | GHAZIABAD | U.P. | 4.84% | J.P. NAGAR | U.P. | 2.62% | SAMASTIPUR | BIHAR | 2.68% | SAMASTIPUR | BIHAR | 2.47% |
| | BULANDSAHAR | U.P. | 4.35% | BEGUSARAI | BIHAR | 2.40% | BEGUSARAI | BIHAR | 2.48% | BEGUSARAI | BIHAR | 2.38% |
| % of Districts with <1% exposure | 71.8% | | | 85.0% | | | 87.3% | | | 92.0% | | |
| % of Districts with 1-1.5% exposure | 12.0% | | | 6.7% | | | 7.2% | | | 4.9% | | |
| % of Districts with 1.5%-2% exposure | 4.3% | | | 2.8% | | | 2.3% | | | 2.1% | | |
| % of Districts with >2% | 12.0% | | | 5.6% | | | 3.2% | | | 1.0% | | |

Strong Presence in Underpenetrated MFI Regions



Satin is Present Predominantly in States of Low MFI Penetration

- With presence in 18 states¹, Satin is steadily building a pan India presence
- Established presence in underserved geographies leading to significant growth opportunities
- Further strengthening presence in underserved geographies through acquisition of TSL



Top States with Highest MFI Client Concentration

| Region | MFI Clients FY17 ³ (Lakh) | Population FY17 ⁴ (Cr) | MFI penetration FY17 ⁵ (%) | Satin's market share FY18 ^{6,8} | YoY growth % FY17 ^{7,8} (Industry GLP) | Satin YoY Growth % FY17 | Q4FY18 GLP ² (Rs. mn) | Q4FY18 GLP% mix |
|------------------|--------------------------------------|-----------------------------------|---------------------------------------|--|---|-------------------------|----------------------------------|-----------------|
| Tamil Nadu | 31 | 8 | 27% | - | 60.3% | - | - | - |
| Karnataka | 36 | 6 | 35% | - | 24.1% | - | - | - |
| Kerala | 7 | 3 | 23% | - | 68.5% | - | - | - |
| UP | 32 | 22 | 9% | 34.6% | 0.5% | 24.26% | 15,109 | 29.7% |
| Bihar | 22 | 12 | 14% | 24.0% | 53.6% | 40.68% | 9,669 | 19.0% |
| MP | 25 | 7 | 20% | 14.6% | 11.1% | (8.99%) | 5,164 | 10.2% |
| Punjab | 7 | 3 | 15% | 51.4% | 29.3% | 35.92% | 5,488 | 10.8% |
| West Bengal | 17 | 9 | 12% | 8.3% | 51.3% | 649.94% | 2,696 | 5.3% |
| Haryana | 6 | 3 | 16% | 25.5% | 20.4% | 29.64% | 1,847 | 3.6% |
| Rajasthan | 7 | 8 | 6% | 19.2% | 18.4% | 63.58% | 2,211 | 4.3% |
| Uttarakhand | 3 | 1 | 18% | 38.9% | (6.9%) | 20.48% | 1,273 | 2.5% |
| Maharashtra | 28 | 12 | 17% | 2.5% | 20.4% | 4.37% | 1,023 | 2.0% |
| Assam | 7 | 3 | 12% | 34.4% | 60.4% | - | 2,417 | 4.8% |
| Orissa | 20 | 5 | 27% | 3.9% | 32.4% | - | 1,809 | 3.6% |
| Gujarat | 10 | 7 | 10% | 9.0% | 15.2% | 4.76% | 604 | 1.2% |
| Jharkhand | 7 | 3 | 14% | 4.5% | 50.1% | (24.72%) | 552 | 1.1% |
| Delhi | 1 | 2 | - | 51.1% | (24.2%) | 5.51% | 414 | 0.8% |
| Chhattisgarh | 7 | 3 | 15% | 5.0% | 36.2% | 5.70% | 493 | 1.0% |
| Himachal Pradesh | - | 1 | - | - | - | 3.09% | 48 | 0.1% |
| J & K | - | 1 | - | - | - | 45.25% | 49 | 0.1% |
| Chandigarh | - | 0 | - | - | - | (63.55%) | 2 | 0.0% |

Satin States of Operations

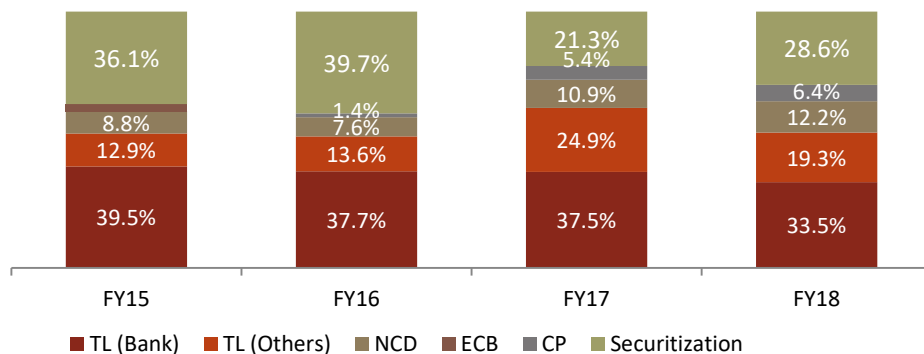
- Satin is present mostly in states of low MFI penetration
- It has significant presence in under-penetrated and high growing markets

6 Improving Liability Profile and Strong Liquidity Position



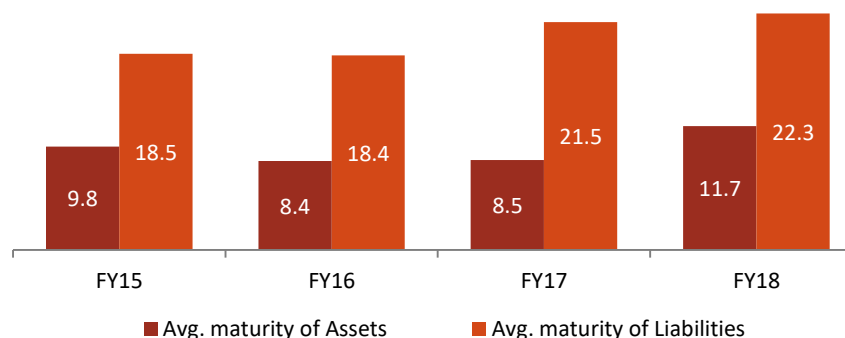
Diversification of funding mix

Source of debt funds raised during the period



Benefit of positive ALM continues

ALM (No. of Months)¹

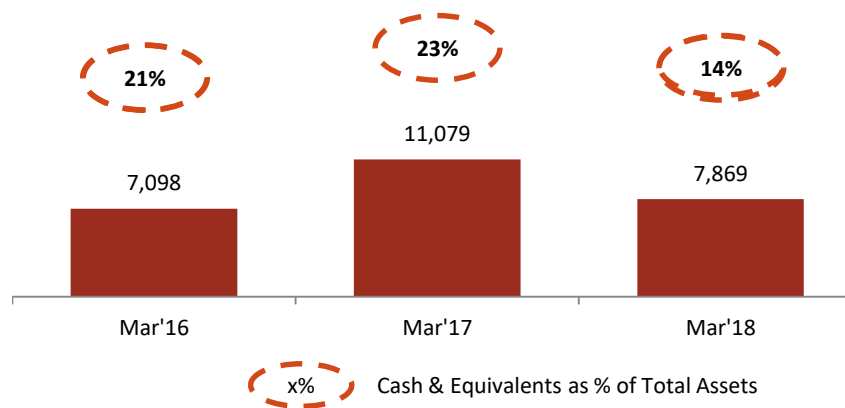


Diversified sources of on-Balance Sheet Debt Funds

| Top 10 Lenders - basis on-Balance Sheet debt funds | Share (%) as on 31 Mar 2018 |
|--|-----------------------------|
| NABARD | 11% |
| Bandhan Bank Limited | 8% |
| Indostar Capital Finance Limited | 5% |
| HSBC | 5% |
| responsAbility | 3% |
| Mahindra & Mahindra Financial Services Limited | 3% |
| MAS Financial Services Limited | 3% |
| AAV S.A.R.L | 2% |
| IndusInd Bank | 2% |
| Northern Arc Capital Limited | 2% |
| Top 10 lenders | 44% |

Strong Liquidity Position to Sustain Growth

Liquidity² (Rs. mn)



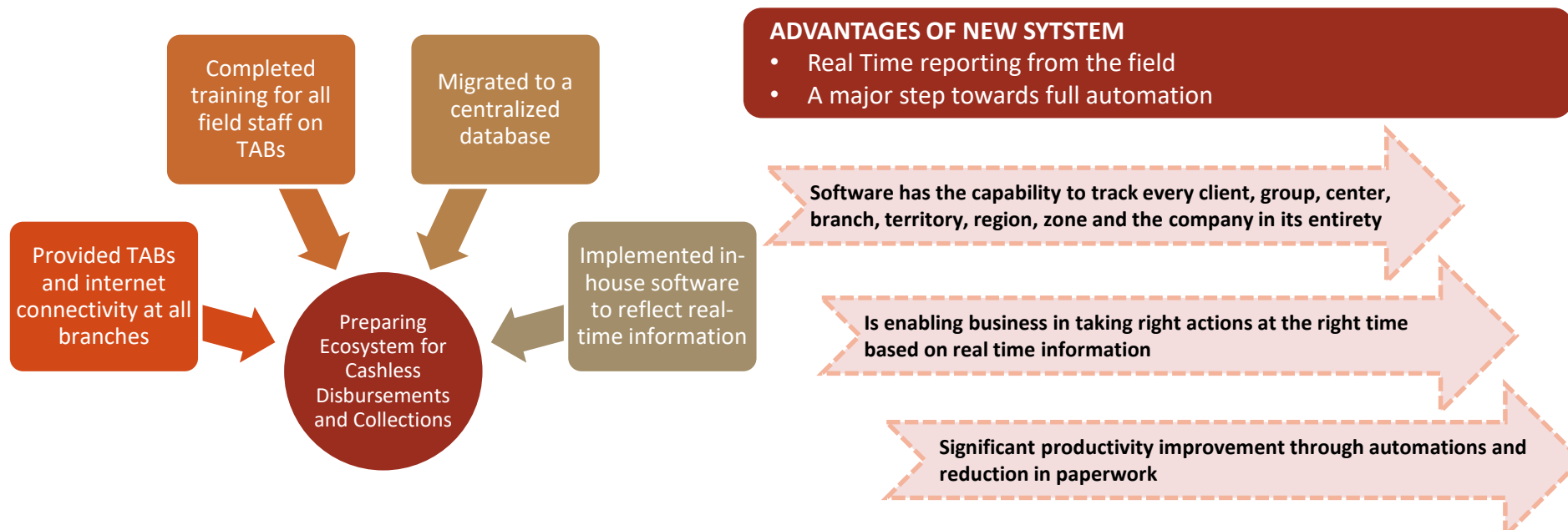
Note: All data on a standalone basis unless stated otherwise

(1) ALM data excludes Securitized & Assignment portfolio ; (2) Includes cash on hand, bank balance in current accounts and term deposits with maturity up to 1 year

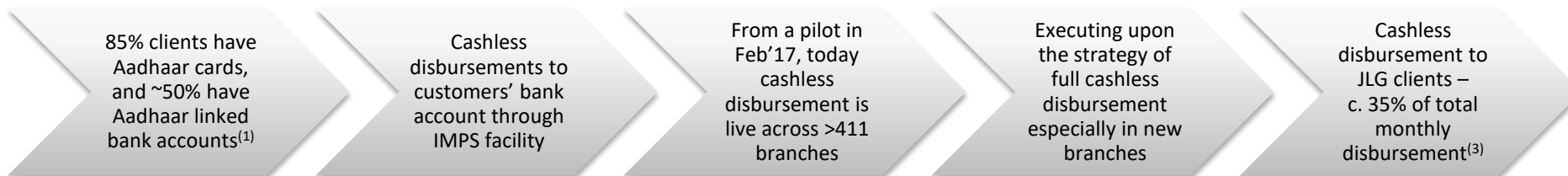
7 Operational Capabilities Backed by Robust IT Infrastructure



Digital transformation implemented across all branches in less than 3 months (From 21 Apr'17 to 03 Jul'17)



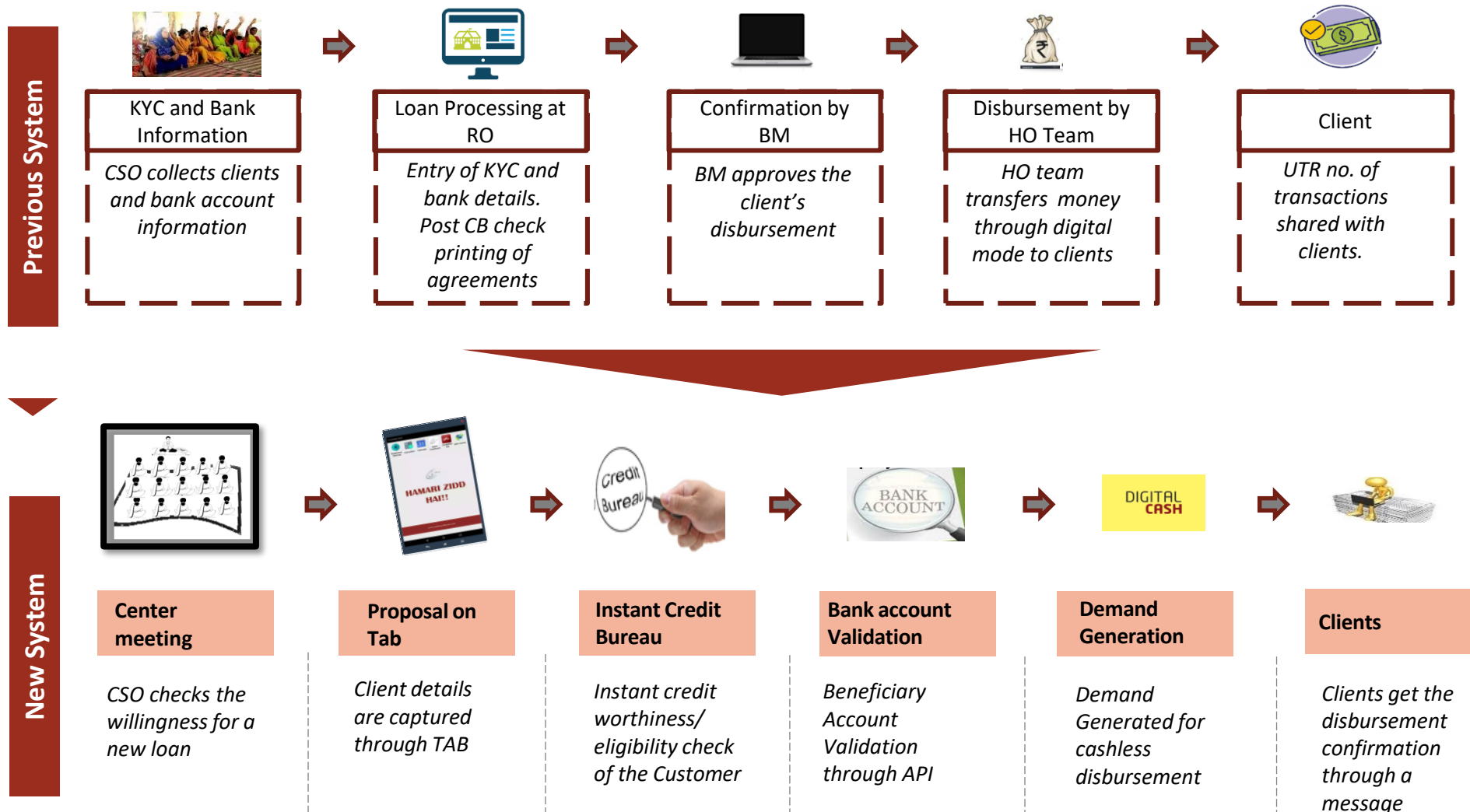
Cashless Disbursements Strategy



Technology Revamp– To help realize operational efficiencies



Significant reduction in disbursement turnaround time to existing customers post migration to new system

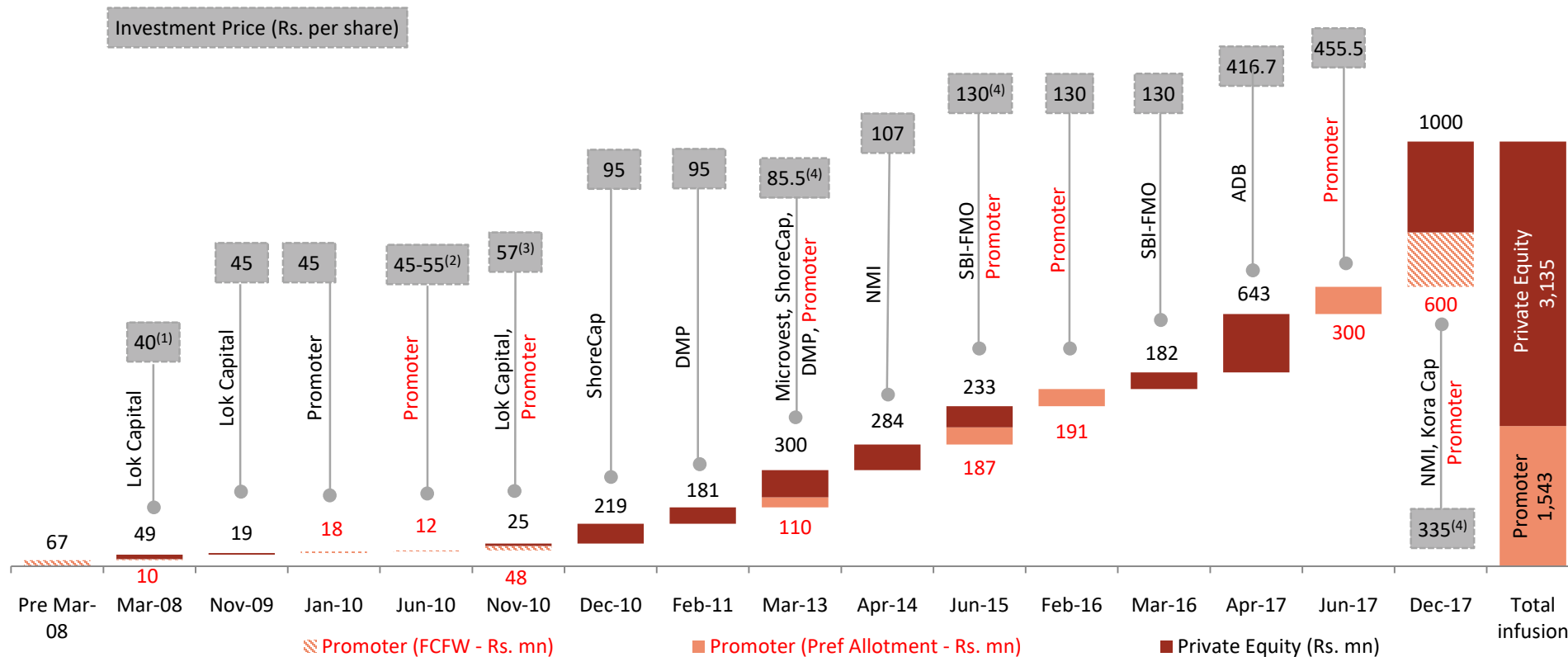


Investor confidence

- 7 rounds of equity capital raise with marquee investors with complete profitable exits to 3 investors
- Raised Rs. 2,500 mn from marquee institutions via QIP in Oct 2016. Further raised Rs. 1,500 mn in Oct 2017 via QIP from large domestic mutual funds.
- Adequate board representation – There are 4 Nominee Directors on the board representing the Investors
- Promoter stake in Satin is the highest among listed MFIs having invested at regular intervals at par with incoming PE investors

Promoter Commitment

Private Equity Financing Rounds supported by Promoters Investing at Par with Incoming PE investors (Rs. mn)



Note: Each funding round is flagged with Issue Share Price in Rs.; (1) Issue price for Lok Capital of Rs. 40, and Issue price for Promoter of Rs. 10; (2) Rs. 5 mn investment at issue price of Rs. 45, and Rs. 6.7 mn investment at issue price of Rs. 55; (3) Issue price for Lok Capital: Rs. 57, Issue price for Promoter: Rs. 55; (4) Same Issue price for PE investor and Promoter;



Mr. HP Singh, Chairman cum Managing Director

- Has over 3 decade of retail microfinance experience
- Law graduate and a fellow of the Institute of Chartered Accountants of India since 1984



Mr. Sanjeev Vij, CEO, Taraashna Services Limited

- 27 years of experience having previously worked at Tata Motor Finance Sols., Bajaj Finance, RBS, Citicorp Finance India Limited, Alpico Finance, 20th Century Finance etc.
- Rank holder Chartered Accountant, Bachelor of Commerce and Master of Commerce degrees from University of Delhi



Mr. Jugal Kataria Chief Financial Officer

- Cost Accountant, Chartered Accountant and Company Secretary along with 25+ years of experience in the field of accounts, finance, audit, taxation and compliance etc.
- Worked with Apollo Tyres Limited, Berger Paints (India) Limited before joining SCNL in 2000.



Mr. Amit Sharma, CEO, Satin Housing Finance Limited

- 15+ years of experience having previously worked at Karvy, Religare Group, P.N.Vijay Financial Services, Abhipra Capital and the Association of National Exchange Members of India
- CS from ICSI, B.Com (Hons) and LLB from Delhi University, DIFC (Dubai) Certification



Mr. Dev Verma, Chief Operating Officer

- 15+ years of experience in various industries
- Worked National Panasonic India Ltd, Citi Financial Consumer Finance India Ltd, Max Life Insurance and SKS Microfinance



Mr. Subir Roy Chowdhury, Head - Human Resources

- Experience of 17 years in HR functions
- Previously worked with Magma Fincorp, ICICI Securities Ltd, ICICI Prudential Life Insurance Company Ltd, Magma Leasing Ltd, Wacker Metroark Chemicals Ltd. and Kotak Securities.



Mr. Sanjay Mahajan, Chief Information Officer

- Experience of over 25 years in Information Technology across the Globe
- Previously worked with Bata International Group, Yum Restaurants, Procter & Gamble for India & Singapore, Gillette India Ltd., Eicher Tractors Limited



Mr. Ashish Chandorkar, Business Head - SME

- Experience of 20 years in NBFC, Housing Finance & MFI
- Previously worked with Citi Group, Chola Mandalam DBS, Tata Capital, ICICI Securities and Svasti Microfinance.
- MBA – Marketing, Indore University

Future Business Strategy

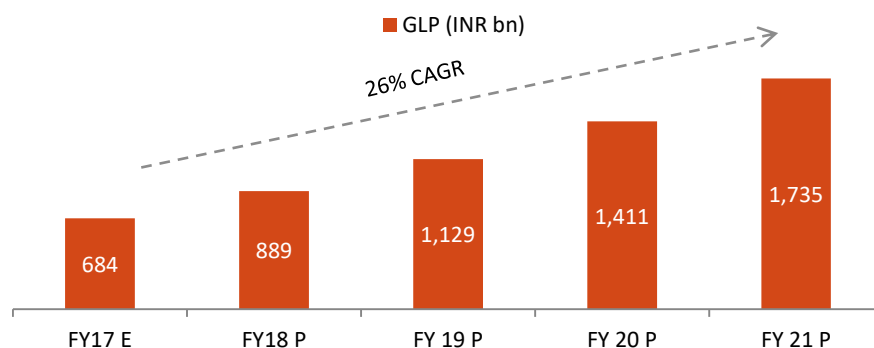
Future Business Strategy



Core operations (MFI Lending)

Market size⁽¹⁾

Rs. 684 bn market; expected to grow at 26% CAGR over next 4 years



- Focus on improving collections and GLP growth momentum
- Geographic diversification – Broad base operations and reduce any geographic concentration in states such as Uttar Pradesh
- Increase penetration in existing states – through existing branches and by establishing new branches across Northern, Eastern and Central India
- Expand operations to new geographies
 - Started operations in Assam and Orissa in Q1FY18 and Q2FY18 respectively
- Scale up BC operations with IndusInd Bank to ensure smooth availability of funds and reduce capital requirement

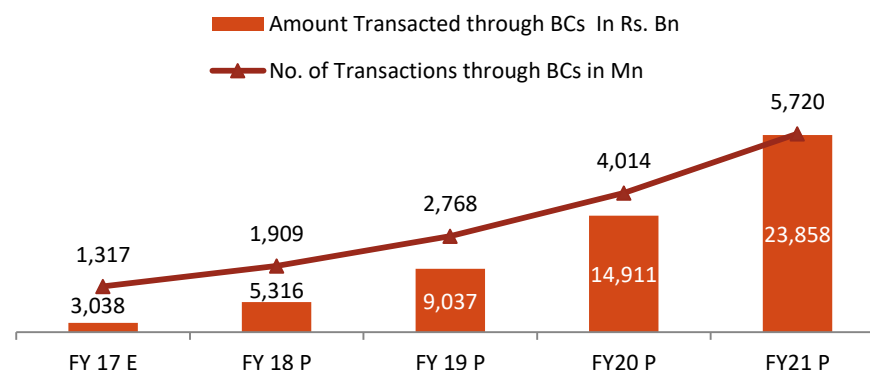
New Products

Product Financing

- Continue to explore product financing of need based items relevant to company's existing clients by innovating and designing new products for them

BC Operations and Allied Services

Market size



- In Aug'16, Satin acquired majority stake in TSL for Rs. 497.86 Mn under a share-swap arrangement with a view to leverage on its expertise in financial sector and diversify revenue stream to include fee income
- TSL seeks to enter into arrangements with various other banks and financial institutions to scale the business correspondent and allied services business

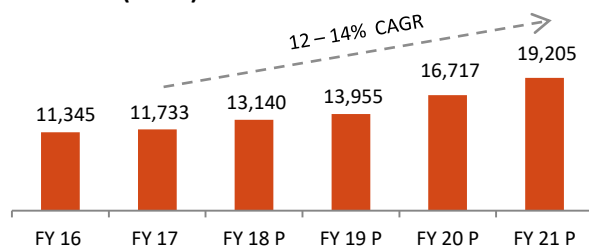
Future Business Strategy



New Products

MSME

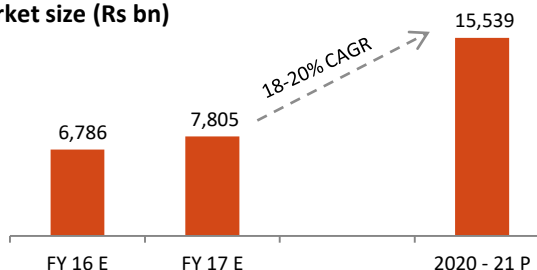
Market size (Rs bn)



- Expand operations to new geographies – Presently operating in Delhi NCR, Haryana, Punjab and Maharashtra
- Focus on portfolio quality

Housing Finance

Market size (Rs bn)



- Aspire to be a niche housing finance player in tier II, III and IV cities and towns
- Focus on portfolio quality

Large NBFC Tie Up

- Strategic tie up with large NBFC to distribute its non-MFI financial products across the branch network of Satin
- Focus on non-microfinance products as a part of the strategic tie-up

Focus on Digital Transformation



Real Time Tracking



Cashless Disbursement



Cashless Collection



IT Infrastructure



Risk Management

- Key technological initiatives include e-KYC authentication, digitization of client supporting documents, visibility of client's credit history, biometric authentication, real-time integration with credit agencies, centralized repository of information, integration of employee management and HR system, etc.
- Partnered with ItzCash and Mimo to move towards cashless collections

Conclusion

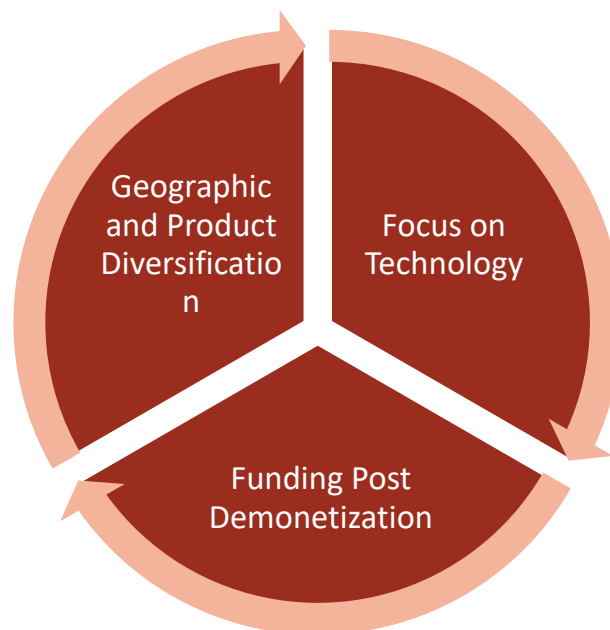
Shaping up of a Future ready Business model



While the industry was grappling with collections and significant portion of our AUM was in affected geographies, our efforts persisted on several other fronts

Focus on Product Portfolio

- Satin Housing Finance, incorporated in Apr'17, disbursed its first loan Feb'18 – Focus is on monetization of rural assets. Satin Housing Finance had received the NHB license in Nov'17.
- Collection efficiency of newly acquired clients since Jan'17 is at 99.7%
- Tied up with IndusInd in Q3FY18 for Microfinance loan products
 - To spur growth in microfinance portfolio and ease capital adequacy requirement
- MSME is scaling up well with focus on secured financing and high portfolio quality
- Recent tie up with a large NBFC – Pilot started in Q3FY18. Access to a significantly larger balance sheet (c. 3% equity stake in the form of OCRPS)
 - With this strategic tie-up, product portfolio will expand to products other than microfinance
- Average monthly disbursement has increased to Rs 6,577 ⁽¹⁾mn as compared to Rs 4190 mn as on previous quarter
- All fresh JLG disbursement is Bi-weekly. Mix of monthly collections in our AUM has reduced from 33%⁽¹⁾ at the time of Demonetization (Nov'16) to ~1% today



Investor Confidence and Promoter Commitment

- During FY18, Satin⁽¹⁾ has raised:
 - Rs. 38,879 Mn via Term Loans from banks & FIs, Non-convertible debentures, commercial paper and securitization transactions
 - Rs 3593 Mn by way of equity shares and convertible warrants from the promoters, ADB, NMI, Kora Investments etc
 - Rs 800 mn via issue of optionally convertible cumulative redeemable preference shares from IndusInd Bank and a leading NBFC

Technology revamp leading to operational efficiencies

- Saved significant cost by building technology in-house vs. buying off-the-shelf
- Digital transformation implemented across all branches in less than 3 months (From 21 Apr'17 to 03 Jul'17)
 - Real time reporting and decision making
 - Complete last mile connectivity across all branches and upto each loan officer
 - All loan officers have TABs with data connectivity
- Cost to income reduced to 55% from 72% in FY17⁽¹⁾ due to operational efficiencies
- Cashless disbursements is at 35%⁽¹⁾ of total disbursements in Mar'18

Geographic Expansion

- Started operations in two more states post demonetization
 - Assam in Q1FY18 and Orissa in Q2FY18
- Opened 228 new branches between Mar'17 to Mar'18

Guidance for FY19⁽¹⁾



AUM growth
40%+



ROA 2.3%+

Annexure

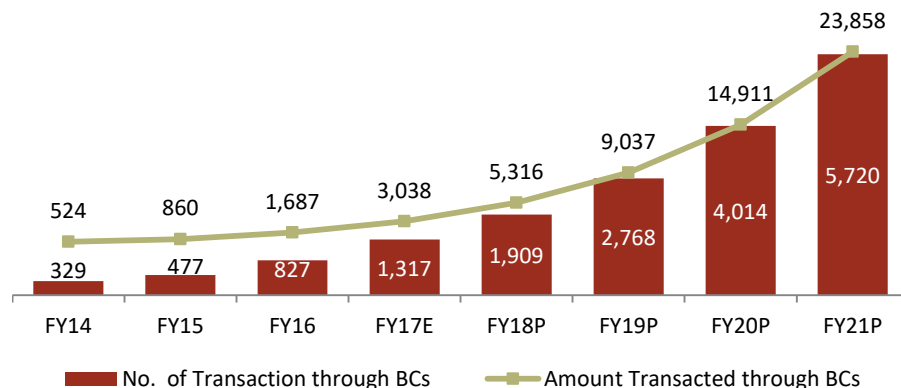
Industry Overview -BC Operations, MSME Finance and Small Ticket Housing Finance

BC Operations



Number of BC transactions to soar given lower cost of operations

BC Transactions – Value (Rs. Bn) and Volume (Mn)

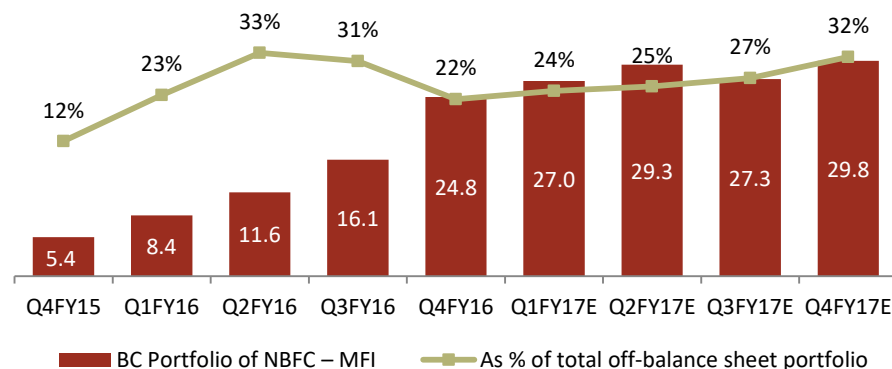


Massive growth potential for growth of BC portfolio of NBFC-MFIs

- BC portfolio to witness healthy growth as overall banking credit growth recovers, MFI industry stabilizes and competition from SFBs reduces
- Micro-lending through BCs have attracted banks due to several benefits such as:
 - Meeting of PSL targets without any direct involvement of banks as loans are sourced by MFIs, who are in direct contact with the borrower
 - Better resource utilisation for banks as rural branches get relieved from a significant part of low-ticket size micro-lending obligations
 - Improved portfolio quality - NBFC-MFIs have expertise in micro-lending as part of their core portfolio, unlike banks who primarily focus on industrial and other higher ticket-size lending

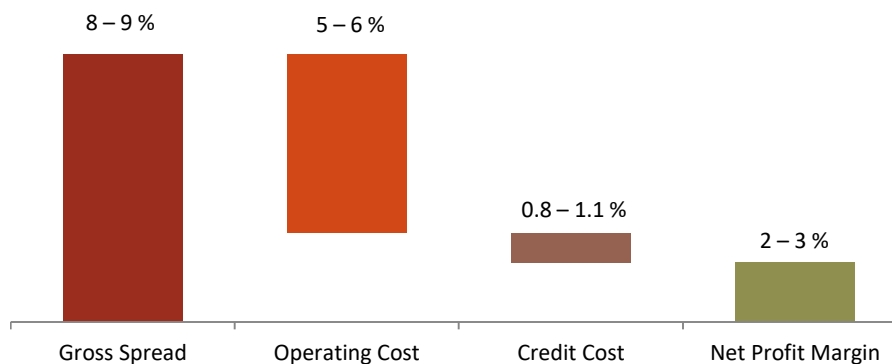
BC portfolio of NBFC-MFIs on the rise

BC Portfolio of NBFC – MFI (Rs. Bn)



Higher margins and attractive RoA makes BC business lucrative even for MFIs

Estimated Costs and Ratios BC Business

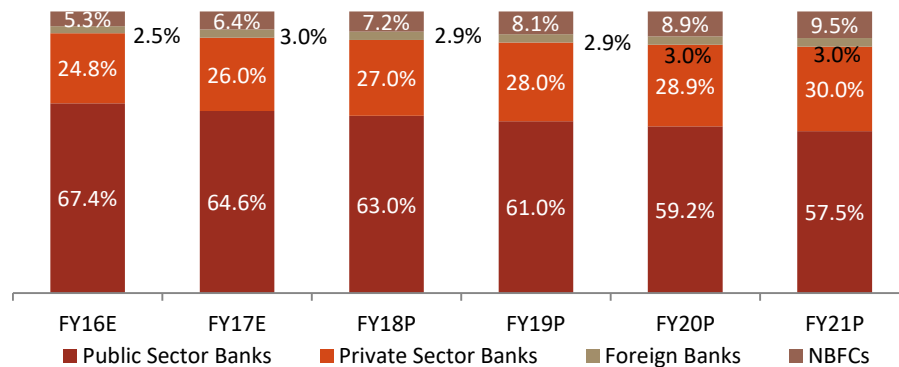


Micro, small and medium enterprise (MSME) finance



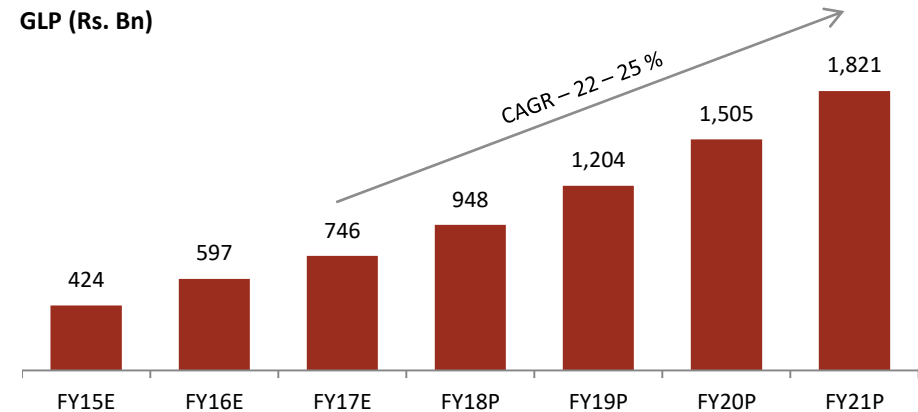
Share of NBFCs and private banks to increase in MSMSE credit

Share of MSME Finance By Institutions



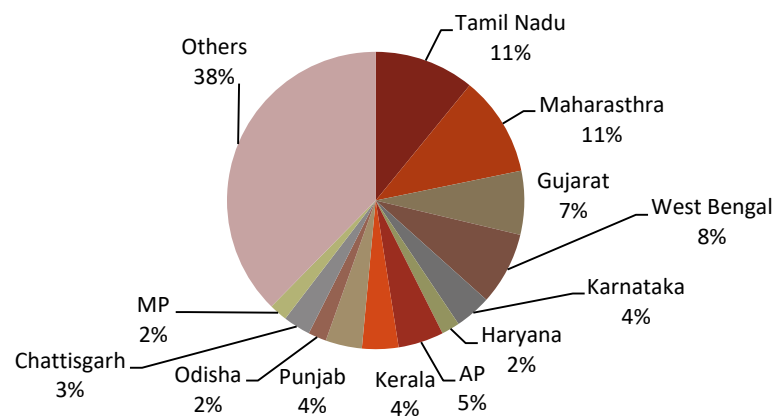
NBFCs' MSME credit to sustain impressive growth

GLP (Rs. Bn)



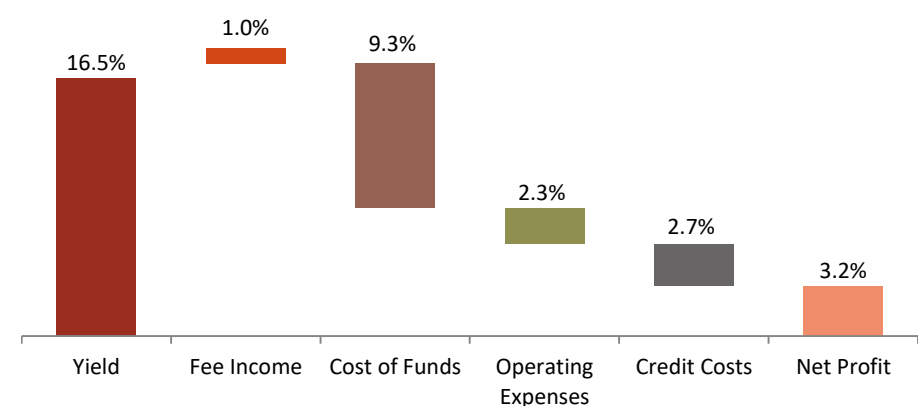
Southern, western states contributing to majority of MSME loan outstanding with banks

Statewise FY17 GLP (Rs. Bn)



Profitability of NBFC lending

Profitability of NBFC SME Lending

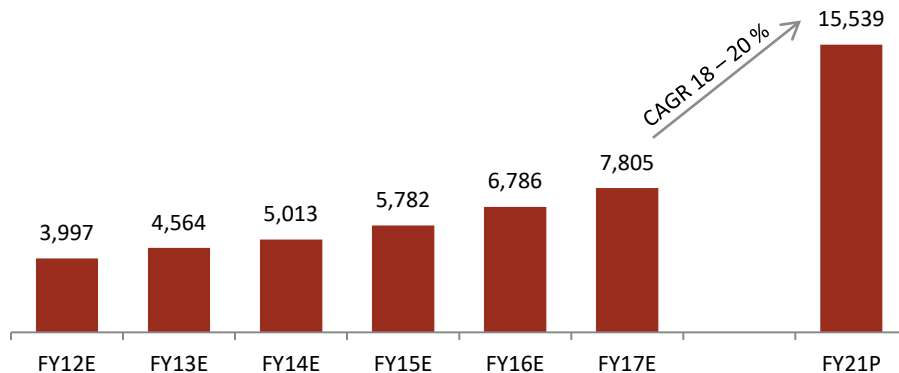


Small Ticket Housing Finance



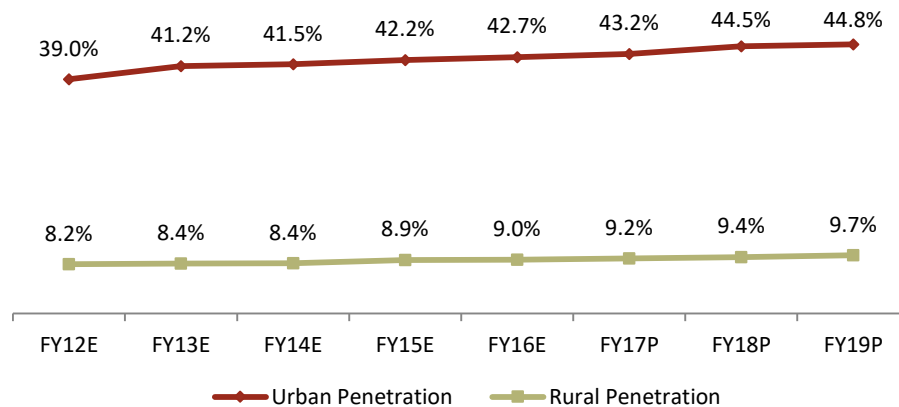
Healthy growth expected in low ticket housing finance segment

Loan book – less than Rs. 2.5 Million



Rise in finance penetration to drive industry growth

Finance penetration in rural and urban areas (overall housing finance)

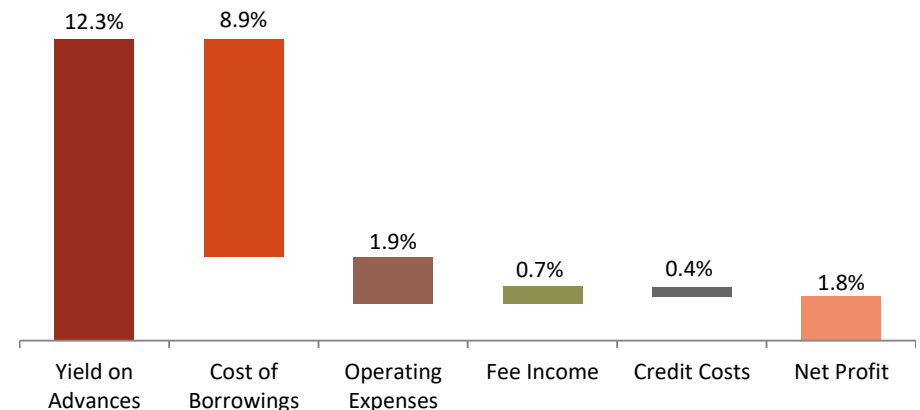


Key Growth Drivers

- Thrust on low ticket housing with Govt. initiatives like 'Housing for All' to boost growth and help increase share
- Pradhan Mantri Awas Yojana – Credit linked subsidy scheme: Subsidy to be provided on home loans taken by eligible urban population
- Revision of interest spread cap to 3.5% for Rural Housing Fund (RHF)
- Lower risk-weights and higher LTV for low ticket loans to boost disbursements
 - LTV on loans between Rs 30-75L increased to 80% from 75% and risk weights reduced to 35% from 50%
- Infra status to affordable housing companies to push more developers to enter this sector
- Urbanisation to increase at a CAGR of 2.0-2.5% between 2017-2022

Profitability of HFCs

Profitability of HFCs



Annexure

Financial & Operational Details – Consolidated

Business Details – Consolidated



| PARTICULARS | FY18 | FY17 | YoY % | Q3FY18 | QoQ % |
|--|---------------|---------------|--------------|---------------|--------------|
| AUM (Rs. mn) | 57,568 | 40,666 | 41.6% | 48,815 | 17.9% |
| On-Book AUM (Rs. mn) | 43,028 | 31,992 | 34.5% | 38,747 | 11.0% |
| Securitization/ Assignment (Rs. mn) | 7,820 | 4,177 | 87.2% | 4,297 | 82.0% |
| TSL - Business Correspondence (Rs. mn) | 6,699 | 4,497 | 48.9% | 5,771 | 16.1% |
| SHFL – Housing Finance | 21 | - | - | - | - |
| AUM Mix (Rs. mn) | 57,568 | 40,666 | 41.6% | 48,815 | 17.9% |
| MFI Lending (Rs. mn) | 50,100 | 35,845 | 39.8% | 42,361 | 18.3% |
| Product Financing (Rs. mn) | 1 | 1 | 10.5% | 0.4 | 259.4% |
| MSME (Rs. mn) | 746 | 322 | 131.8% | 683 | 9.3% |
| TSL - Business Correspondence (Rs. mn) | 6699 | 4,498 | 48.9% | 5,771 | 16.1% |
| SHFL – Housing Finance | 21 | - | - | - | - |
| No. of branches | 995 | 767 | 29.7% | 898 | 10.8% |
| SCNL | 809 | 618 | 30.9% | 728 | 11.1% |
| TSL | 184 | 149 | 23.5% | 170 | 8.2% |
| SHFL | 2 | - | - | - | - |
| No. of Employees | 9,004 | 6,910 | 30.3% | 8,384 | 7.4% |
| SCNL | 7,653 | 5,801 | 31.9% | 7,121 | 7.5% |
| TSL | 1,344 | 1,109 | 21.2% | 1,259 | 6.8% |
| SHFL | 7 | - | - | 4 | - |
| No. of Loan Officers | 6,382 | 4,481 | 42.4% | 5,978 | 6.8% |
| SCNL | 5,493 | 3,781 | 45.3% | 5,125 | 7.2% |
| TSL | 888 | 700 | 26.9% | 853 | 4.1% |
| SHFL | 1 | - | - | - | - |

Business Details – Consolidated (Contd)



| PARTICULARS | FY18 | FY17 | YoY % | Q3FY18 | QoQ % |
|--------------------------------|------------------|------------------|-------------|------------------|-------------|
| No. of Active Customers | 2,815,582 | 2,647,185 | 6.4% | 2,713,750 | 3.8% |
| SCNL | 2,401,701 | 2,298,095 | 4.5% | 2,326,567 | 3.2% |
| TSL | 413,865 | 349,090 | 18.6% | 387,183 | 6.9% |
| SHFL | 16 | - | - | - | - |
| Average Ticket Size | | | | | |
| MFI Lending (SCNL) | 30,000 | 23,000 | 30.4% | 30,000* | 0.0% |
| Product Financing (SCNL) | 2,434 | 695 | 250.2% | 2,495* | -2.4% |
| MSME (SCNL) | 870,000 | 1,050,000 | -17.1% | 900,000* | -3.3% |
| TSL | 24,000 | 22,500 | 6.7% | 23,600* | 1.7% |
| SHFL | 1,300,000 | - | - | - | - |

*Represents average ticket size for the cumulative months in the financial year upto the corresponding period;

Balance Sheet – Consolidated



| PARTICULARS (Rs. mn) | FY18 | FY17 | YoY % | Q3FY18 | QoQ % |
|--|---------------|---------------|--------------|---------------|---------------|
| <i>Equity⁽¹⁾</i> | 10,611 | 6,376 | 66.4% | 10,185 | 5.7% |
| <i>Preference shares</i> | 276 | 250 | 10.3% | 276 | 0.0% |
| Net Worth | 10,887 | 6,626 | 64.3% | 10,461 | 5.6% |
| Minority Interest | 21 | 23 | -6.5% | 24 | -10.2% |
| <i>Long Term Borrowings</i> | 21,617 | 20,233 | 6.8% | 20,534 | 5.3% |
| <i>Long Term Provisions</i> | 288 | 273 | 5.5% | 149 | 93.2% |
| Total Non Current Liabilities | 21,904 | 20,506 | 6.80% | 20,683 | 5.9% |
| <i>Short Term Borrowings</i> | 1,412 | 1,699 | -16.9% | 1,964 | -28.1% |
| <i>Other Current Liabilities</i> | 23,346 | 18,483 | 26.3% | 19,727 | 18.3% |
| <i>Short Term Provisions</i> | 867 | 440 | 97.3% | 2,965 | -70.7% |
| Total Current Liabilities | 25,626 | 20,622 | 24.3% | 24,656 | 3.9% |
| Total Liabilities | 58,439 | 47,777 | 22.3% | 55,823 | 4.7% |
| <i>Tangible Assets</i> | 380 | 355 | 7.1% | 362 | 4.9% |
| <i>Intangible Assets</i> | 33 | 36 | -8.1% | 33 | -0.3% |
| <i>Capital Work-in-progress</i> | 161 | 98 | 64.6% | 147 | 9.1% |
| <i>Intangible Assets under Development</i> | 1 | 24 | -94.3% | - | - |
| <i>Goodwill on Consolidation</i> | 339 | 337 | 0.7% | 339 | - |
| <i>Non Current Investments</i> | 1 | 1 | 0.0% | 1 | - |
| <i>Deferred Tax Assets (Net)</i> | 416 | 231 | 80.2% | 912 | -54.4% |
| <i>Long Term Loans and Advances</i> | 16,267 | 8,319 | 95.5% | 12,641 | 28.7% |
| <i>Other Non Current Assets</i> | 1,496 | 1,632 | -8.3% | 985 | 51.8% |
| Total Non Current Assets | 19,094 | 11,032 | 73.1% | 15,421 | 23.8% |
| <i>Current Investments*</i> | 2,201 | 205 | 976.3% | 1,491 | 47.7% |
| <i>Trade Receivables</i> | 118 | 60 | 96.4% | 94 | 24.9% |
| <i>Cash and cash equivalents</i> | 8,209 | 11,298 | -27.3% | 11,056 | -25.8% |
| <i>Short Term Loans and Advances</i> | 28,168 | 24,516 | 14.9% | 27,174 | 3.7% |
| <i>Other Current Assets</i> | 649 | 667 | -2.7% | 588 | 10.3% |
| Total Current Assets | 39,345 | 36,745 | 7.1% | 40,403 | -2.6% |
| Total Assets | 58,439 | 47,777 | 22.3% | 55,823 | 4.7% |
| Book Value Per Share (INR) | 222.78 | 169.98 | 30.8% | 213.84 | 4.0% |

(1) Includes equity share capital, share warrants, warrants application money and reserves & surplus;

*Represents investments in money market instruments with maturity of less than one year;

P&L Statement – Consolidated (Quarterly)



| PARTICULARS (Rs. mn) | 4Q FY18 | 4Q FY17 | YoY % | 3Q FY18 | QoQ % |
|---|--------------|---------------|----------------|--------------|---------------|
| Total Revenue | | | | | |
| Interest income on Portfolio Loans | 2097 | 1,410 | 48.7% | 2,072 | 1.2% |
| Income from securitization | 384 | 88 | 336.1% | 251 | 52.7% |
| Processing Fee income | 199 | 105 | 90.6% | 127 | 56.6% |
| Income from BC operations | 157 | 91 | 72.3% | 131 | 19.7% |
| Other Operating Income | 89 | 54 | 51.9% | 45 | 82.2% |
| Other Income | 0 | 4 | -110.5% | 0 | - |
| Interest on Housing & other loans | 0 | - | - | - | - |
| Total Revenue | 2,916 | 1,752 | 66.6% | 2,627 | 11.1% |
| Interest Expense | 1,211 | 1,201 | 0.8% | 1,233 | -1.8% |
| Personnel Expenses | 538 | 515 | 4.6% | 593 | -9.2% |
| Credit cost (Provisions for NPAs, Write-offs, etc.) | 250 | 417 | -40.0% | 214 | 16.8% |
| Administration & Other Expenses | 253 | 234 | 8.0% | 208 | 21.7% |
| Depreciation | 40 | 22 | 80.5% | 36 | 9.3% |
| Total Expenses | 2,292 | 2,389 | -4.1% | 2,284 | 0.3% |
| Profit before tax | 627 | -637 | -198.4% | 343 | 82.6% |
| Tax Expense | 190 | -206 | -192.4% | 128 | 48.8% |
| Profit after tax | 437 | -431 | -201.3% | 215 | 102.7% |
| Minority Interest | -4 | -1 | 498.1% | -1 | 291.9% |
| Profit after tax (post Minority Interest) | 441 | -430 | -202.4% | 216 | 103.6% |
| EPS – Basic | 10.76 | -13.06 | -182.4% | 5.34 | 101.5% |
| EPS – Diluted | 10.76 | -13.06 | -182.4% | 5.34 | 101.5% |

Annexure

Financial & Operational Details – Standalone

Operational Details – Standalone (Quarterly)



| PARTICULARS | Q4FY18 | Q3FY18 | Q4FY17 | YoY % | QoQ % |
|---|---------------|---------------|---------------|--------------|--------------|
| Gross AUM (Rs. mn) | 50,848 | 43,044 | 36,168 | 40.6% | 18.1% |
| No. of districts | 302 | 280 | 235 | 28.5% | 7.9% |
| No. of branches | 809 | 728 | 618 | 30.9% | 11.1% |
| No. of States of operation | 18 | 18 | 16 | 12.5% | - |
| No. of Employees | 7,653 | 7,121 | 5,801 | 31.9% | 7.5% |
| No. of Loan Officers | 5,493 | 5,125 | 3,781 | 45.3% | 7.2% |
| No. of Active Customers | 2,401,701 | 2,326,567 | 2,298,095 | 4.5% | 3.2% |
| No. of Loan Accounts | 2,439,981 | 2,448,386 | 2,560,873 | -4.7% | -0.3% |
| Disbursement during the period (Rs. mn) | 19,731 | 12,570 | 10,666 | 85.0% | 57.0% |
| No. of loans disbursed during the period | 633,379 | 425,037 | 473,046 | 33.9% | 49.0% |
| MFI Lending (excl. Prod. Financing & MSME) | | | | | |
| Gross AUM (Rs. mn) | 50,100 | 42,361 | 35,845 | 39.8% | 18.3% |
| No. of branches | 804 | 723 | 615 | 30.7% | 11.2% |
| No. of Employees | 7,578 | 7,063 | 5,772 | 31.3% | 7.3% |
| No. of Loan Accounts | 2,438,278 | 2,447,410 | 2,553,049 | -4.4% | -0.4% |
| Disbursement during the period (Rs. mn) | 19,568 | 12,448 | 10,424 | 87.7% | 57.2% |
| No. of loans disbursed during the period | 632,591 | 424,721 | 472,912 | 33.8% | 48.9% |
| Productivity Metrics for MFI Lending | | | | | |
| Gross AUM/ Branch (Rs. mn) | 62.3 | 58.6 | 17.00 | 6.6% | 6.4% |
| Gross AUM/ Loan Officer (Rs. mn) | 9.1 | 8.3 | 1.80 | -3.8% | 10.3% |
| Disbursement/ Branch (Rs. mn) | 24.3 | 17.2 | 58.5 | 43.1% | 41.4% |
| Disbursement/ Loan Officer (Rs. mn) | 3.6 | 2.4 | 9.5 | 29.2% | 46.7% |
| No. of Clients/ Branch | 2,986 | 3,217 | 3,748 | -20.3% | -7.2% |
| No. of Clients/ Loan Officer | 437 | 454 | 608 | -28.1% | -3.7% |
| Average Ticket Size (Rs.) | 30,000* | 30,000* | 23,000* | 30.4% | 0.0% |

(1) On standalone basis;

*Represents average ticket size for the cumulative months in the financial year up-to the corresponding period.;

Operational Details - Standalone (Quarterly contd...)



| PARTICULARS | Q4FY18 | Q3FY18 | Q4FY17 | YoY % | QoQ % |
|--|----------|----------|----------|--------|--------|
| Product Financing | | | | | |
| Gross AUM (Rs. mn) | 1.35 | 0.4 | 1.22 | 10.5% | 259.4% |
| No. of Loan Accounts | 732 | 174 | 7,495 | -90.2% | 320.7% |
| Disbursement during the period (Rs. mn) | 1.8 | 0.4 | - | - | 372.5% |
| No. of loans disbursed during the period | 581 | 151 | - | - | 284.8% |
| Average Ticket Size (Rs.) | 2,434* | 2,495* | - | - | -2.4% |
| MSME | | | | | |
| Gross AUM (Rs. mn) | 746 | 683 | 91 | 131.5% | 9.3% |
| No. of branches | 29 | 29 | 5 | 437.5% | 48.3% |
| No. of employees | 75 | 58 | 27 | 158.6% | 29.3% |
| No. of Loan Accounts | 971 | 802 | 194 | 195.1% | 21.1% |
| Disbursement during the period (Rs. mn) | 162 | 122 | 4 | -33.2% | 32.9% |
| No. of loans disbursed during the period | 207 | 165 | 17 | 54.5% | 25.5% |
| Average Ticket Size (Rs.) | 870,000* | 900,000* | 540,000* | -17.1% | -3.3% |

(1) On standalone basis;

*Represents average ticket size for the cumulative months of the corresponding period;

Financial Performance – Standalone (Quarterly)



| RoE Tree | 4Q FY18 | 4Q FY17 | 3Q FY18 |
|---|---------------|----------------|---------------|
| Gross Yield ⁽¹⁾ | 23.48% | 18.94% | 24.01% |
| Financial Cost Ratio ⁽²⁾ | 10.27% | 13.80% | 11.88% |
| Net Interest Margin ⁽³⁾ | 13.21% | 5.14% | 12.13% |
| Operating Expense ratio ⁽⁴⁾ | 6.26% | 7.78% | 6.92% |
| Loan Loss Ratio ⁽⁵⁾ | 1.26% | 4.61% | 1.68% |
| RoA ⁽⁶⁾ | 3.28% | -3.63% | 1.75% |
| Leverage (Total Debt / Total Net Worth) | 4.12x | 6.05x | 4.0x |
| RoE ⁽⁷⁾ | 16.70% | -25.90% | 10.71% |
| Cost to Income Ratio | 47.40% | 151.18% | 57.48% |

| Capital Adequacy and Asset Quality | Mar'18 | Mar'17 | Dec'17 |
|------------------------------------|--------------|--------------|--------------|
| CRAR | 23.65 | 24.14 | 26.60 |
| Tier-I | 20.30 | 16.58 | 21.97 |
| Tier-II | 3.35 | 7.56 | 4.63 |

| | | | |
|----------------|---------|---------|---------|
| GNPA* | | | |
| GNPA (Rs. mn) | 2256.78 | 5224.79 | 3,947.8 |
| GNPA % | 4.44% | 14.45% | 9.17% |
| No. of Clients | 126,451 | 355,508 | 251,552 |

| | | | |
|---------------|---------|---------|----------|
| NNPA* | | | |
| NNPA (Rs. mn) | 1309.15 | 4616.24 | 1,488.17 |
| NNPA % | 2.62% | 12.76% | 3.67% |

1. Gross Yield represents the ratio of Total Income in the relevant period to the Average AUM

2. Financial Cost Ratio represents the ratio of Interest Expense in the relevant period to the Average AUM

3. Net Interest Margin represents the difference between the Gross Yield and the Financial Cost Ratio

4. Operating Expenses Ratio represents the ratio of the Operating Expenses (expenses including depreciation but excluding Credit Cost and Interest Expense) to the Average Gross AUM

5. Loan Loss Ratio represents the ratio of Credit Cost to the Average AUM

6. RoA is annualized and represents ratio of PAT to the Average Total Assets

7. RoE is annualized and represents PAT (post Preference Dividend) to the Average Equity (i.e., net worth excluding preference share capital)

*Note: Gross and Net NPA represent PAR 90;

Balance Sheet – Standalone



| PARTICULARS (Rs. mn) | FY18 | FY17 | YoY % | Q3FY18 | QoQ % |
|--|---------------|--------------------|--------------|---------------|--------------|
| <i>Equity⁽¹⁾</i> | 10,675 | 6,372 | 67.5% | 10,223 | 4.4% |
| <i>Preference shares</i> | 276 | 250 | 10.3% | 276 | 0.0% |
| Net Worth | 10,951 | 6,622 | 65.4% | 10,499 | 5.8% |
| <i>Long Term Borrowings</i> | 21,571 | 20,201 | 6.8% | 20,522 | 5.1% |
| <i>Long Term Provisions</i> | 278 | 263 | 5.4% | 130 | 114.0% |
| Total Non Current Liabilities | 21,849 | 20,464 | 6.8% | 20,652 | 5.8% |
| <i>Short Term Borrowings</i> | 1,411 | 1,676 | -15.8% | 1,964 | -28.2% |
| <i>Other Current Liabilities</i> | 22,997 | 18,289 | 25.7% | 19,616 | 17.2% |
| <i>Short Term Provisions</i> | 867 | 437 | 98.1% | 2,901 | -70.1% |
| Total Current Liabilities | 25,274 | 20,402 | 23.9% | 24,481 | 3.2% |
| Total Liabilities | 58,074 | 47,489 | 22.3% | 55,632 | 4.4% |
| <i>Tangible Assets</i> | 360 | 343 | 4.9% | 352 | 2.1% |
| <i>Intangible Assets</i> | 32 | 35 | -6.2% | 32 | 0.3% |
| <i>Capital Work-in-progress</i> | 161 | 98 | 64.6% | 147 | 9.1% |
| <i>Intangible Assets under development</i> | 1 | 24 | -94.3% | - | - |
| <i>Non Current Investments</i> | 768 | 498 ⁽²⁾ | 54.1% | 728 | 5.4% |
| <i>Deferred Tax Assets (Net)</i> | 379 | 227 | 67.1% | 888 | -57.2% |
| <i>Long Term Loans and Advances</i> | 16,245 | 8,317 | 95.3% | 12,636 | 28.6% |
| <i>Other Non Current Assets</i> | 1,332 | 1,547 | -14.0% | 940 | 41.6% |
| Total Non Current Assets | 19,278 | 11,090 | 73.8% | 15,723 | 22.6% |
| <i>Current Investments*</i> | 2,201 | 205 | 976.3% | 1,490 | 47.7% |
| <i>Trade Receivables</i> | 2 | 0 | 2737.5% | 3 | -38.7% |
| <i>Cash and cash equivalents</i> | 7,869 | 11,079 | -29.0% | 10,749 | -26.8% |
| <i>Short Term Loans and Advances</i> | 28,077 | 24,456 | 14.8% | 27,096 | 3.6% |
| <i>Other Current Assets</i> | 646 | 659 | -2.1% | 571 | 13.0% |
| Total Current Assets | 38,795 | 36,399 | 6.4% | 39,909 | 2.8% |
| Total Assets | 58,073 | 47,489 | 22.3% | 55,632 | 4.4% |
| Book Value Per Share (INR) | 224.11 | 169.87 | 31.9% | 214.65 | 4.4% |

(1) Includes equity share capital, share warrants, warrants application money and reserves & surplus;

*Represents investments in money market instruments with maturity of less than one year;

P&L Statement – Standalone (Quarterly)



| PARTICULARS (Rs. mn) | 4Q FY18 | 4Q FY17 | YoY % | 3Q FY18 | QoQ % |
|---|--------------|---------------|----------------|--------------|---------------|
| Total Revenue | | | | | |
| Interest income on Portfolio Loans | 2093 | 1,401 | 49.4% | 2,065 | 1.4% |
| Income from securitization | 384 | 88 | 336.1% | 251 | 52.7% |
| Processing Fee income | 199 | 105 | 90.1% | 127 | 56.6% |
| Income from BC operation | 0 | - | - | - | - |
| Other Income | 79 | 54 | 46.6% | 45 | 75.7% |
| Total Revenue | 2,755 | 1,648 | 67.2% | 2,488 | 10.7% |
| Interest Expense | 1,205 | 1,201 | 0.4% | 1,231 | -2.1% |
| Personnel Expenses | 474 | 448 | 6.0% | 509 | -6.7% |
| Credit cost (Provisions for NPAs, Write-offs, etc.) | 148 | 401 | -63.1% | 174 | -15.0% |
| Administration & Other Expenses | 218 | 207 | 4.9% | 179 | 21.8% |
| Depreciation | 38 | 21 | 82.0% | 35 | 8.2% |
| Total Expenses | 2,083 | 2,278 | -8.6% | 2,128 | -2.1% |
| Profit before tax | 672 | -630 | -206.7% | 360 | 86.6% |
| Tax Expense | 207 | -205 | -201.0% | 132 | 56.1% |
| PAT | 466 | -426 | -209.4% | 228 | 104.2% |
| EPS – Basic | 11.48 | -12.92 | -188.9% | 6.36 | 80.7% |
| EPS – Diluted | 11.48 | -12.92 | -11.1% | 6.36 | 80.5% |

Annexure

Financial & Operational Details - TSL

Operational Details – TSL



| PARTICULARS | 4Q FY18 | 4Q FY17 | YoY % | 3Q FY18 | QoQ % |
|---|----------|----------|---------------|----------|--------------|
| Gross AUM (Rs. mn) | 6699 | 4,497 | 48.9% | 5,771 | 16.1% |
| No. of districts | 95 | 87 | 9.2% | 84 | 13.1% |
| No. of branches | 184 | 149 | 23.5% | 170 | 8.2% |
| No. of Regional Offices (RO) | 7 | 7 | 0.0% | 7 | 0.0% |
| No. of States of operation | 8 | 8 | 0.0% | 8 | 0.0% |
| No. of Employees | 1,344 | 1,109 | 21.2% | 1,259 | 6.8% |
| No. of Loan Officers | 888 | 700 | 26.9% | 853 | 4.1% |
| No. of Active Customers | 413,865 | 349,074 | 18.6% | 387,183 | 6.9% |
| Disbursement during the quarter (Rs. mn) | 2,585.99 | 1,709.08 | 51.3% | 2,076.49 | 24.5% |
| No. of loans disbursed during the quarter | 99,106 | 70,873 | 39.8% | 80,287 | 23.4% |
| Productivity Metrics | | | | | |
| Disbursement/ Branch (Rs. mn) | 14.1 | 11.47 | 22.5% | 4.93 | 15.1% |
| Disbursement/ Employee (Rs. mn) | 5.0 | 1.54 | 223.4% | 0.66 | 8.6% |
| GLP/ Branch (Rs. mn) | 36.4 | 30.19 | 20.6% | 26.16 | 7.2% |
| GLP/ Loan Officer (Rs. mn) | 7.5 | 6.43 | 17.4% | 5.30 | 6.7% |
| No. of Clients/ Branch | 2,249 | 2,343 | -4.0% | 2,104 | -1.2% |
| No. of Clients/ Loan Officer | 466 | 499 | -6.5% | 426 | -1.8% |
| Average Ticket size (Rs.) | 26,000* | 22,500* | 15.6% | 23,600* | 0.8% |

*Represents average ticket size for the cumulative months in the financial year upto the corresponding period;

Balance Sheet – TSL



| PARTICULARS (Rs. mn) | FY18 ^(A) | FY17 | YoY % | Q3FY18 | QoQ % |
|--------------------------------------|---------------------|------------|---------------|------------|---------------|
| <i>Share Capital</i> | 124 | 91 | 37.0% | 124 | - |
| <i>Reserves and Surplus</i> | 116 | 96 | 19.7% | 143 | -19.2% |
| Net Worth | 240 | 187 | 28.1% | 267 | -10.3% |
| <i>Long Term Borrowings</i> | 45 | 32 | 42.1% | 12 | -273.2% |
| <i>Long Term Provisions</i> | 10 | 10 | 1.6% | 19 | -49.3% |
| Total Non Current Liabilities | 55 | 42 | 32.8% | 31 | 75.9% |
| <i>Short Term Borrowings</i> | 1 | 24 | -96.3% | - | - |
| <i>Trade payables</i> | 261 | 141 | 84.3% | 3 | 7704.6% |
| <i>Other Current Liabilities</i> | 90 | 53 | 71.0% | 106 | -15.0% |
| <i>Short Term Provisions</i> | 1 | 2 | -45.8% | 64 | -98.0% |
| Total Current Liabilities | 353 | 220 | 60.3% | 173 | 103.5% |
| Total Liabilities | 648 | 449 | 44.3% | 472 | 37.3% |
| <i>Tangible Assets</i> | 20 | 12 | 73.1% | 10 | 101.3% |
| <i>Intangible Assets</i> | 0 | 1 | -63.1% | 0 | -29.8% |
| <i>Capital Work-in-progress</i> | - | - | - | - | - |
| <i>Deferred Tax Assets (Net)</i> | 35 | 4 | 824.8% | 25 | 42.2% |
| <i>Long Term Loans and Advances</i> | 2 | 2 | -25.7% | 4 | -65.0% |
| <i>Other Non Current Assets</i> | 165 | 84 | 96.4% | 45 | 264.4% |
| Total Non Current Assets | 222 | 103 | 116.4% | 84 | 162.7% |
| <i>Trade Receivables</i> | 116 | 60 | 93.5% | 91 | 27.1% |
| <i>Cash and cash equivalents</i> | 219 | 218 | 0.4% | 202 | 8.3% |
| <i>Short Term Loans and Advances</i> | 88 | 60 | 46.4% | 78 | 13.7% |
| <i>Other Current Assets</i> | 3 | 8 | -65.3% | 17 | -83.3% |
| Total Current Assets | 426 | 346 | 23.0% | 388 | 9.9% |
| Total Assets | 648 | 449 | 44.3% | 472 | 37.3% |

P&L Statement – TSL



| PARTICULARS (Rs. mn) | 4Q FY18 | 4Q FY17 | YoY % | 3Q FY18 | QoQ % |
|--|------------|------------|---------------|------------|---------------|
| Total Revenue | 173 | 104 | 66.3% | 138 | 25.7% |
| Interest Expense | 6 | -2 | -477.1% | 2 | 168.6% |
| Personnel Expenses | 72 | 67 | 5.7% | 81 | -13.1% |
| Credit cost (Provisions for NPAs, Write-offs, etc.) | 107 | 16 | 593.6% | 40 | 167.2% |
| Administration & Other Expenses | 30 | 26 | 15.7% | 28 | 8.4% |
| Depreciation | 2 | 1 | 73.4% | 2 | 46.1% |
| Total Expenses | 217 | 108 | 100.1% | 153 | 41.3% |
| Profit before tax | -44 | -4 | 923.5% | -16 | 178.2% |
| Extraordinary Items and CSR | - | 2 | -100.0% | - | - |
| Profit before tax (after Extraordinary items) | -44 | -6 | 559.6% | -16 | 178.2% |
| Tax Expense | -28 | -1 | 2241.0% | -4 | 529.7% |
| PAT | -16 | -5 | 198.0% | -11 | 43.2% |

Annexure

Financial & Operational Details – Satin Housing Finance Limited (SHFL)

Financial & Operational Details – SHFL*



| PARTICULARS (Rs. mn) | Mar'18 |
|--------------------------------------|---------------|
| Share Capital | 149.60 |
| Reserves and Surplus | (4.68) |
| Net Worth | 144.92 |
| Long Term Provisions | 0.53 |
| Total Non Current Liabilities | 0.53 |
| Trade payables | 0.12 |
| Other Current Liabilities | 0.17 |
| Short Term Provisions | 0.01 |
| Total Current Liabilities | 0.29 |
| Total Liabilities | 145.74 |
| Deferred Tax Assets (Net) | 1.70 |
| Long Term Loans and Advances | 20.74 |
| Total Non Current Assets | 22.44 |
| Cash and cash equivalents | 120.49 |
| Short Term Loans and Advances | 2.06 |
| Other Current Assets | 0.76 |
| Total Current Assets | 123.20 |
| Total Assets | 145.74 |

| PARTICULARS (Rs. mn) | FY18 |
|---|--------------|
| Total income (Rs. Mn) | |
| Revenue from operations | 6.86 |
| Total Revenue | 6.86 |
| Total expenses (Rs. Mn) | |
| Employee benefits expense | 8.39 |
| Other expenses | 4.86 |
| | 13.24 |
| Profit before tax | -6.39 |
| Tax Expense – Deferred Tax Benefit | -1.70 |
| Profit/(loss) after tax (Rs. Mn) | -4.68 |
| PARTICULARS | FY18 |
| Gross AUM (Rs. mn) | 21.11 |
| No. of Branches | 2 |
| No. of States of operation | 3 |
| No. of Employees | 7 |
| No. of Loan Officers | 1 |
| No. of Active Customers | 16 |
| Disbursement during the year (Rs. mn) | 21.11 |
| Average Ticket size (Rs.) | 1,300,000 |

Annexure

Financial & Operational Details - FY16 to FY18

Operational Details – Consolidated



| PARTICULARS | CAGR% (FY16-FY18) | FY16 | FY17 ^(A) | FY18 ^(A) | YoY% (FY17-FY18) |
|--|----------------------|---------------|---------------------|---------------------|---------------------|
| Gross AUM (Rs. mn) | 32.7% | 32,708 | 40,667 | 57,568 | 41.6% |
| On-Book AUM (Rs. mn) | 37.5% | 22,747 | 31,992 | 43,028 | 34.5% |
| Securitization/ Assignment (Rs. mn) | -11.4% | 9,960 | 4,177 | 7,820 | 87.2% |
| TSL - Business Correspondence (Rs. mn) | - | - | 4,498 | 6,699 | 48.9% |
| SHFL – Housing Finance | - | - | - | 21 | - |
| Gross AUM Mix (Rs. mn) | 32.7% | 32,708 | 40,667 | 57,568 | 41.6% |
| MFI Lending (Rs. mn) | 24.0% | 32,595 | 35,845 | 50,100 | 39.8% |
| Product Financing (Rs. mn) | -89.1% | 113 | 1 | 1 | 10.5% |
| MSME (Rs. mn) | - | - | 322 | 746 | 131.5% |
| TSL - Business Correspondence (Rs. mn) | - | - | 4,498 | 6699 | 48.9% |
| SHFL – Housing Finance | - | - | - | 21 | - |
| No. of districts^(B) | | | | | |
| SCNL | 18.5% | 215 | 235 | 302 | 28.5% |
| TSL | - | - | 87 | 95 | 9.2% |
| SHFL | - | - | - | 3 | - |
| No. of branches | 51.9% | 431 | 767 | 995 | 29.7% |
| SCNL | 37.0% | 431 | 618 | 809 | 30.9% |
| TSL | - | - | 149 | 184 | 23.5% |
| SHFL | - | - | - | 2 | - |
| No. of Employees | 51.6% | 3,918 | 6,910 | 9,004 | 30.3% |
| SCNL | 39.8% | 3,918 | 5,801 | 7,653 | 31.9% |
| TSL | - | - | 1,109 | 1,344 | 21.2% |
| SHFL | - | - | - | 7 | - |

(A) On consolidated basis, as TSL acquisition was effective Sep 1, 2016 and SHFL incorporated on April 17, 2017; (B) There are some district where SCNL & TSL are working;

*Represents average ticket size for the cumulative months in the financial year upto the corresponding period;

Business Details – Consolidated (Contd)



| PARTICULARS | CAGR% (FY16-FY18) | FY16 | FY17 ^(A) | FY18 ^(A) | YoY% (FY17-FY18) |
|---------------------------------|----------------------|------------------|---------------------|---------------------|---------------------|
| No. of Loan Officers | 54.2% | 2,684 | 4,481 | 6,382 | 42.4% |
| SCNL | 43.1% | 2,684 | 3,781 | 5,493 | 45.3% |
| TSL | - | - | 700 | 888 | 26.9% |
| SHFL | - | - | - | 1 | - |
| No. of Active Customers | 23.3% | 1,851,113 | 2,647,185 | 2,815,582 | 6.4% |
| SCNL | 13.9% | 1,851,113 | 2,298,095 | 2,401,701 | 4.5% |
| TSL | - | - | 349,090 | 413,865 | 18.6% |
| SHFL | - | - | - | 16 | - |
| Average Ticket Size (Rs) | | | | | |
| MFI Lending (SCNL) | 11.8% | 24,000 | 23,000 | 30000 | 30.4% |
| Product Financing (SCNL) | 87.1% | 695 | 695 | 2434 | 250.2% |
| MSME (SCNL) | - | - | 1,050,000 | 870,000 | -17.1% |
| TSL | - | - | 22,700 | 24,000 | 6.7% |
| SHFL | - | - | - | 1,300,000 | - |

(A) On consolidated basis, as TSL acquisition was effective Sep 1, 2016 and SHFL incorporated on April 17, 2017;

Balance Sheet – Consolidated



| PARTICULARS (Rs. mn) | CAGR% (FY16-FY18) | FY16 | FY17 ^(A) | FY18 ^(A) | YoY% (FY17-FY18) |
|--------------------------------------|----------------------|---------------|---------------------|---------------------|---------------------|
| Equity ⁽¹⁾ | 81.0 | 3,240 | 6,376 | 10,611 | 66.4% |
| Preference shares | | - | 250 | 276 | 10.3% |
| Net Worth | 83.3% | 3,240 | 6,626 | 10,887 | 64.3% |
| Minority Interest | | - | 23 | 21 | -6.5% |
| Long Term Borrowings | 27.3% | 13,335 | 20,233 | 21,617 | 6.8% |
| Long Term Provisions | 215.8% | 29 | 273 | 288 | 5.5% |
| Total Non Current Liabilities | 28.0% | 13,364 | 20,506 | 21,904 | 6.80% |
| Short Term Borrowings | -1.2% | 1,447 | 1,699 | 1,412 | -16.9% |
| Other Current Liabilities | 25.8% | 14,752 | 18,483 | 23,346 | 26.3% |
| Short Term Provisions | 93.8% | 231 | 440 | 867 | 97.3% |
| Total Current Liabilities | 24.9% | 16,430 | 20,622 | 25,627 | 24.3% |
| Total Liabilities | 33.0% | 33,034 | 47,777 | 58,439 | 22.3% |
| Tangible Assets | 79.0% | 119 | 355 | 380 | 7.1% |
| Intangible Assets | 21.6% | 22 | 36 | 33 | -8.1% |
| Capital Work-in-progress | 49.4% | 72 | 98 | 161 | 64.6% |
| Intangible Assets under Development | - | - | 24 | 1 | -94.3% |
| Goodwill on Consolidation | - | - | 337 | 339 | 0.7% |
| Non Current Investments | -0.0% | 1 | 1 | 1 | 0.0% |
| Deferred Tax Assets (Net) | 118.0% | 87 | 231 | 416 | 80.2% |
| Long Term Loans and Advances | 73.3% | 5,420 | 8,319 | 16,267 | 95.5% |
| Other Non Current Assets | -9.8% | 1,838 | 1,632 | 1,496 | -8.3% |
| Total Non Current Assets | 58.9% | 7,558 | 11,032 | 19,094 | 73.1% |
| Current Investments* | - | - | 205 | 2,201 | 976.3% |
| Trade Receivables | 172.5% | 16 | 60 | 118 | 96.4% |
| Cash and cash equivalents | 7.5% | 7,098 | 11,298 | 8,209 | -27.3% |
| Short Term Loans and Advances | 26.6% | 17,576 | 24,516 | 28,168 | 14.9% |
| Other Current Assets | -9.2% | 787 | 667 | 649 | -2.7% |
| Total Current Assets | 24.3% | 25,476 | 36,745 | 39,345 | 7.1% |
| Total Assets | 33.0% | 33,034 | 47,777 | 58,439 | 22.3% |
| Book Value Per Share (Rs.) | 47.9% | 101.73 | 169.98 | 222.78 | 30.8% |

(1) Includes equity share capital, share warrants, warrants application money and reserves & surplus;

(A) On consolidated basis, as TSL acquisition was effective Sep 1, 2016 and SHFL incorporated on April 17, 2017; *Represents investments in money market instruments with maturity of less than one year;

P&L Statement – Consolidated



| PARTICULARS (Rs. mn) | CAGR% (FY16-FY18) | FY16 | FY17 ^(A) | FY18 ^(A) | YoY % (FY17-FY18) |
|--|----------------------|--------------|---------------------|---------------------|----------------------|
| Total Revenue | | | | | |
| Interest Income | 38.3% | 4,275 | 6,158 | 8,176 | 32.8% |
| Excess Interest Spread on securitization | -3.1% | 892 | 1,064 | 839 | 21.2% |
| Loan Processing Fee | 26.3% | 352 | 358 | 562 | 56.9% |
| Income from Business Correspondent Services | - | - | 235 | 519 | 120.7% |
| Other Operating Income | 80.2% | 66 | 195 | 213 | 9.4% |
| Other Income | - | - | 4 | 5 | 24.8 |
| Interest on Housing & other loans | - | - | - | 0.07 | - |
| Total Revenue | 35.9% | 5,585 | 8,015 | 10,314 | 28.7% |
| Interest Expense | 29.3% | 2,899 | 4,358 | 4,847 | 11.2% |
| Personnel Expenses | 58.0% | 884 | 1,719 | 2,205 | 28.3% |
| Credit cost (Provisions for NPAs, Write-offs, etc.) | 237.9% | 208 | 588 | 2,375 | 316.8% |
| Administration & Other Expenses | 8.7% | 686 | 912 | 811 | -12.8% |
| Depreciation | 126.2% | 29 | 61 | 147 | 143.6% |
| Total Expenses | 48.6% | 4,705 | 7,637 | 10,386 | 36.0% |
| Profit before tax | - | 880 | 378 | (72) | (119.0%) |
| Tax Expense | - | 296 | 129 | (37) | (129.1%) |
| PAT before minority interest | - | 579 | 249 | (34) | (113.8%) |
| Minority Interest | - | - | 1 | (-7) | (-1530.0%) |
| PAT | - | 579 | 249 | (27) | (110.8%) |
| Preference Dividend | - | 6 | - | - | - |
| PAT (post Pref. Dividend and Minority Interest) | - | 574 | 249 | (27) | (110.8%) |
| EPS – Basic | - | 20.28 | 7.24 | -1.51 | (120.9%) |
| EPS – Diluted | - | 19.97 | 7.15 | -1.51 | (121.1%) |

(A) On consolidated basis, as TSL acquisition was effective Sep 1, 2016 and SHFL incorporated on April 17, 2017;

Operational Details - Standalone



| PARTICULARS | CAGR% (FY16-FY18) | FY16 | FY17 | FY18 | YoY % (FY17-FY18) |
|---|----------------------|---------------|---------------|---------------|----------------------|
| Gross AUM (Rs. mn) | 25.5% | 32,708 | 36,168 | 50,848 | 40.6% |
| No. of districts | 18.5% | 215 | 235 | 302 | 28.5% |
| No. of branches | 37.0% | 431 | 618 | 809 | 30.9% |
| No. of States of operation | 6.1% | 16 | 16 | 18 | 12.5% |
| No. of Employees | 39.8% | 3,918 | 5,801 | 7,653 | 31.9% |
| No. of Loan Officers | 43.1% | 2,684 | 3,781 | 5,493 | 45.3% |
| No. of Active Customers | 13.9% | 1,851,113 | 2,298,095 | 2,401,701 | 4.5% |
| No. of Loan Accounts | 8.0% | 2,090,630 | 2,560,873 | 2,439,981 | -4.7% |
| Disbursement during the period (Rs. mn) | 24.3% | 36,061 | 35,940 | 55,717 | 55.0% |
| No. of loans disbursed during the period | 3.7% | 1,688,914 | 1,566,368 | 1,816,335 | 16.0% |
| MFI Lending (excl. Prod. Financing & MSME) | | | | | |
| Gross AUM (Rs. mn) | 24.0% | 32,595 | 35,845 | 50,100 | 39.8% |
| No. of Loan Accounts | 13.3% | 1,900,586 | 2,553,049 | 2,438,278 | -4.6% |
| Disbursement during the period (Rs. mn) | 23.8% | 35,921 | 35,571 | 55,092 | 54.9% |
| No. of loans disbursed during the period | 10.5% | 1,487,039 | 1,533,535 | 1,814,884 | 18.3% |
| No. of branches | 36.6% | 431 | 615 | 804 | 30.7% |
| No. of Employees | 39.1% | 3,918 | 5,772 | 7,578 | 31.3% |
| Productivity Metrics for MFI Lending | | | | | |
| Gross AUM/ Branch (Rs. mn) | -9.2% | 76 | 58 | 62 | 6.9% |
| Gross AUM/ Loan Officer (Rs. mn) | -13.3% | 12 | 9 | 9 | -3.8% |
| Disbursement/ Branch (Rs. mn) | -9.3% | 83 | 58 | 69 | 18.5% |
| Disbursement/ Loan Officer (Rs. mn) | -13.4% | 13.4 | 9.4 | 10 | 6.6% |
| Disbursement/ Employee (Rs. mn) | -10.5% | 9 | 6 | 7 | 18.5% |
| No. of Clients/ Branch | -16.6% | 4,295 | 3,736 | 2,986 | -20.4% |
| No. of Clients/ Loan Officer | -20.4% | 690 | 608 | 437 | -28.1% |
| Average Ticket Size (Rs.) | 11.8% | 24,000 | 23,000 | 30,000 | 30.4% |

Operational Details - Standalone (Contd.)



| PARTICULARS | FY16 | FY17 | FY18 | YoY % (FY17-FY18) |
|--|---------|-----------|---------|----------------------|
| Product Financing | | | | |
| Gross AUM (Rs. mn) | 113 | 1.22 | 1.35 | 10.5% |
| No. of Loan Accounts | 190,044 | 7,495 | 732 | -90.2% |
| Disbursement during the period (Rs. mn) | 140 | 22.59 | 1.78 | -92.1% |
| No. of loans disbursed during the period | 201,875 | 32,504 | 732 | -97.7% |
| MSME | | | | |
| Gross AUM (Rs. mn) | - | 322 | 746 | 131.5% |
| No. of Active Customers | - | 329 | 971 | 195.1% |
| No. of branches | - | 8 | 43 | 437.5% |
| No. of employees | - | 29 | 75 | 158.6% |
| Disbursement during the period (Rs. mn) | - | 347 | 623 | 79.7% |
| No. of loans disbursed during the period | - | 329 | 719 | 118.5% |
| Average Ticket Size (Rs.) | - | 1,050,000 | 870,000 | -17.1% |

Financial Performance – Standalone



| RoE Tree | FY16 | FY17 | FY18 |
|---|---------------|--------------|--------------|
| Gross Yield ⁽¹⁾ | 20.64% | 22.55% | 22.45% |
| Financial Cost Ratio ⁽²⁾ | 10.71% | 12.64% | 11.11% |
| Net Interest Margin ⁽³⁾ | 9.93% | 9.91% | 11.34% |
| Operating Expense ratio ⁽⁴⁾ | 5.91% | 7.17% | 6.28% |
| Loan Loss Ratio ⁽⁵⁾ | 0.77% | 1.63% | 4.98% |
| RoA⁽⁶⁾ | 2.18% | 0.61% | 0.08% |
| Leverage (Total Debt / Total Net Worth) | 8.48x | 6.05x | 4.12x |
| RoE⁽⁷⁾ | 22.17% | 5.10% | 0.13% |
| Cost to Income Ratio | 59.49% | 72.63% | 55.35% |

| Capital Adequacy and Asset Quality | FY16 | FY17 | FY18 |
|------------------------------------|--------------|--------------|--------------|
| CRAR | 16.82 | 24.14 | 23.65 |
| Tier-I | 11.3 | 16.58 | 20.30 |
| Tier-II | 5.52 | 7.56 | 3.35 |

| | | | |
|----------------------------|-------|---------|---------|
| GNPA⁽⁸⁾ | | | |
| GNPA on Gross AUM (Rs. mn) | 55 | 5,225 | 2,257 |
| GNPA as % of Gross AUM | 0.17% | 14.45% | 4.44% |
| No. of Clients | 4,294 | 355,508 | 126,451 |

| | | | |
|----------------------------|-------|--------|-------|
| NNPA⁽⁸⁾ | | | |
| NNPA on Gross AUM (Rs. mn) | 27 | 4,616 | 1,309 |
| NNPA as % of Gross AUM | 0.09% | 12.76% | 2.62% |

1. Gross Yield represents the ratio of Total Income in the relevant period to the Average AUM

2. Financial Cost Ratio represents the ratio of Interest Expense in the relevant period to the Average AUM

3. Net Interest Margin represents the difference between the Gross Yield and the Financial Cost Ratio

4. Operating Expenses Ratio represents the ratio of the Operating Expenses (expenses including depreciation but excluding Credit Cost and Interest Expense) to the Average Gross AUM

5. Loan Loss Ratio represents the ratio of Credit Cost to the Average AUM

6. RoA is annualized and represents ratio of PAT to the Average Total Assets

7. RoE is annualized and represents PAT (post Preference Dividend) to the Average Equity (i.e., net worth excluding preference share capital)

8. Gross and Net NPA represent PAR >90

Balance Sheet – Standalone



| PARTICULARS (Rs. mn) | CAGR (FY16-FY18) | FY16 | FY17 | FY18 | YoY % (FY17-FY18) |
|--------------------------------------|---------------------|---------------|--------------------|--------------------|----------------------|
| Equity ⁽¹⁾ | 81.5% | 3,240 | 6,372 | 10,675 | 67.5% |
| Preference shares | - | - | 250 | 276 | 10.3% |
| Net Worth | 83.8% | 3,240 | 6,622 | 10,951 | 65.4% |
| Long Term Borrowings | 27.2% | 13,335 | 20,201 | 21,571 | 6.8% |
| Long Term Provisions | 210.1% | 29 | 263 | 278 | 5.4% |
| Total Non Current Liabilities | 27.9% | 13,364 | 20,464 | 21,849 | 6.8% |
| Short Term Borrowings | -1.2% | 1,447 | 1,676 | 1,411 | -15.8% |
| Other Current Liabilities | 24.9% | 14,752 | 18,289 | 22,997 | 25.7% |
| Short Term Provisions | 93.7% | 231 | 437 | 866 | 98.1% |
| Total Current Liabilities | 24.0% | 16,430 | 20,402 | 25,274 | 23.9% |
| Total Liabilities and Equity | 32.6% | 33,034 | 47,489 | 58,073 | 22.3% |
| Tangible Assets | 74.2% | 119 | 343 | 360 | 4.9% |
| Intangible Assets | 20.8% | 22 | 35 | 32 | -6.2% |
| Capital Work-in-progress | 49.4% | 72 | 98 | 161 | 64.6% |
| Intangible Assets under development | - | - | 24 | 1 | -94.3% |
| Non Current Investments | 3634.8% | 1 | 498 ⁽²⁾ | 768 ⁽²⁾ | 54.1% |
| Deferred Tax Assets (Net) | 108.2% | 87 | 227 | 379 | 67.1% |
| Long Term Loans and Advances | 73.1% | 5,420 | 8,317 | 16,245 | 97.3% |
| Other Non Current Assets | -14.9% | 1,838 | 1,574 | 1,331 | -14.0% |
| Total Non Current Assets | 59.7% | 7,558 | 11,090 | 19,278 | 73.8% |
| Current Investments* | - | - | 205 | 2,201 | 976.3% |
| Trade Receivables | 65.6% | 16 | 0 | 2 | 2737.5% |
| Cash and cash equivalents | 5.3% | 7,098 | 11,079 | 7,869 | -29.0% |
| Short Term Loans and Advances | 26.4% | 17,576 | 24,456 | 28,078 | 14.8% |
| Other Current Assets | -9.4% | 787 | 659 | 646 | -2.1% |
| Total Current Assets | 23.4% | 25,476 | 36,399 | 38,746 | 6.4% |
| Total Assets | 32.6% | 33,034 | 47,489 | 58,073 | 22.3% |
| Book Value Per Share (Rs.) | 48.4% | 101.73 | 169.87 | 224.11 | 31.9% |

(1) Includes equity share capital, share warrants, warrants application money and reserves & surplus; (2) Increase versus prior periods on account of investment in subsidiaries – TSL & SHFL;

*Represents investments in money market instruments with maturity of less than one year;

P&L Statement – Standalone



| PARTICULARS (Rs. mn) | CAGR% (FY16-FY18) | FY16 | FY17 | FY18 | YoY % (FY17-FY18) |
|---|----------------------|--------------|--------------|--------------|----------------------|
| Total Revenue | | | | | |
| Interest Income | 38.1% | 4,275 | 6,150 | 8,153 | 32.6% |
| Excess Interest Spread on securitization | -3.1% | 892 | 1,064 | 839 | -21.2% |
| Loan Processing Fee | 26.3% | 352 | 358 | 562 | 56.9% |
| Income from BC operation | - | - | - | 0.07 | - |
| Other Operating Income | 79.9% | 66 | 195 | 212 | 8.9% |
| Total Revenue | 32.2% | 5,585 | 7,767 | 9,766 | 25.7% |
| Interest Expense | 29.1% | 2,899 | 4,351 | 4,833 | 11.1% |
| Personnel Expenses | 46.3% | 884 | 1,568 | 1,891 | 20.6% |
| Credit cost (Provisions for NPAs, Write-offs, etc.) | 222.7% | 208 | 563 | 2,167 | 285.1% |
| Administration & Other Expenses | 1.0% | 686 | 856 | 699 | -18.4% |
| Depreciation | 120.9% | 29 | 56 | 141 | 149.8% |
| Total Expenses | 43.8% | 4,705 | 7,395 | 9,730 | 31.6% |
| Profit before tax | -79.8% | 880 | 372 | 36 | -90.3% |
| Tax Expense | - | 296 | 127 | (4) | -103.4% |
| PAT | -73.6% | 579 | 245 | 40 | -83.6% |
| Preference dividends | 123.6% | 6 | - | 29 | - |
| PAT after pref. div. | -86.3% | 574 | 245 | 11 | -95.6% |
| EPS – Basic | -88.7% | 20.28 | 7.13 | 0.26 | -96.4% |
| EPS – Diluted | -88.8% | 19.97 | 7.05 | 0.25 | -96.5% |

Operational Details – TSL



| PARTICULARS | CAGR% (FY16-FY18) | FY16 | FY17 | FY18 | YoY % (FY17-FY18) |
|--|----------------------|---------|---------|---------|----------------------|
| Gross AUM (Rs. mn) | 39.2% | 3,458 | 4,498 | 6,699 | 48.9% |
| No. of districts | 24.8% | 61 | 87 | 95 | 9.2% |
| No. of branches | 28.2% | 112 | 149 | 184 | 23.5% |
| No. of States of operation | 15.5% | 6 | 8 | 8 | - |
| No. of Employees | 17.2% | 978 | 1,109 | 1,344 | 21.2% |
| No. of Loan Officers | 14.8% | 674 | 700 | 888 | 26.9% |
| No. of Active Customers | 22.2% | 277,355 | 349,090 | 413,865 | 18.6% |
| Disbursement during the period (Rs. mn) | 47.7% | 3,723 | 5,346 | 8,119 | 51.9% |
| No. of loans disbursed during the period | 33.9% | 185,792 | 235,333 | 333,200 | 41.6% |

| Productivity Metrics | | | | | |
|----------------------------------|-------|--------|--------|--------|-------|
| Gross AUM/ Branch (Rs. mn) | 8.6% | 31 | 30 | 36 | 20.6% |
| Gross AUM/ Loan Officer (Rs. mn) | 21.3% | 5 | 6 | 8 | 17.4% |
| Disbursement/ Branch (Rs. mn) | 15.2% | 33 | 36 | 44 | 23.0% |
| Disbursement/ Employee (Rs. mn) | 26.0% | 4 | 5 | 6 | 25.3% |
| No. of Clients/ Branch | -4.7% | 2,476 | 2,343 | 2,249 | -4.0% |
| No. of Clients/ Loan Officer | 6.4% | 412 | 499 | 466 | -6.5% |
| Average Ticket size (Rs.) | 10.2% | 20,000 | 22,700 | 24,300 | 8.0% |

Financial Details– TSL



| PARTICULARS (Rs. Mn) | CAGR% (FY16-FY18) | FY16 | FY17 | FY18 | YoY % (FY17-FY18) |
|--|----------------------|-------------|-------------|------------|----------------------|
| Balance Sheet | | | | | |
| Networth (Rs. Mn) | 16.4% | 177 | 187 | 240 | 28.1% |
| Total borrowings (Rs. Mn) | 108.9% | 23 | 88 | 101 | 15.2% |
| Other Liabilities & Provisions | 30.8% | 180 | 174 | 307 | 76.4% |
| Total Liabilities | 30.6% | 380 | 449 | 648 | 44.3% |
| Fixed Assets | 40.9% | 10 | 13 | 20 | 60.3% |
| Cash and cash equivalents | -7.1% | 254 | 218 | 219 | 0.4% |
| Other Assets | 87.7% | 116 | 218 | 409 | 87.4% |
| Total assets (Rs. Mn) | 30.6% | 380 | 449 | 648 | 44.3% |
| Profit & Loss Statement | | | | | |
| Total income (Rs. Mn) | 29.2% | 323 | 405 | 538 | 33.0% |
| Interest Expense | 20.3% | 10 | 10 | 14 | 41.6% |
| Personnel Expenses | 30.2% | 178 | 241 | 303 | 25.6% |
| Credit cost (Provisions for NPAs, Write-offs, etc) | 295.9% | 13 | 35 | 208 | 491.9% |
| Administration & Other Expenses | -2.5% | 109 | 93 | 104 | 12.0% |
| Depreciation | 32.0% | 4 | 7 | 7 | 0.9% |
| Total Expenses | 42.1% | 315 | 386 | 636 | 64.9% |
| Profit before tax | - | 8 | 19 | -98 | -613.6% |
| Extraordinary Items and CSR | - | 0 | 2 | - | - |
| Profit before tax (after Extraordinary items) | - | 7 | 17 | -98 | -685.9% |
| Provision for tax | - | 2 | 6 | -32 | -585.3% |
| Profit/(loss) after tax (Rs. Mn) | - | 5 | 10 | -66 | -749.7% |
| EPS | | 0.62 | 1.12 | - | - |

Contact Information



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Thank You