

SATIN CREDITCARE NETWORK LIMITED



INVESTOR PRESENTATION - 4Q FY17

MAY 2017

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Corporate Overview

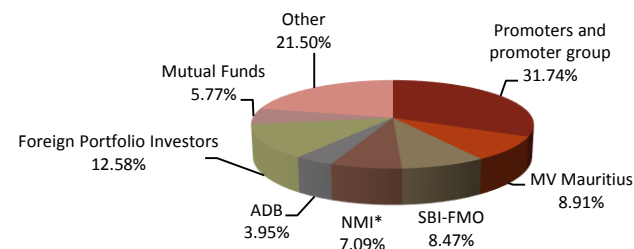
Company Overview



- Satin Creditcare Network Ltd. ('Satin' or 'SCNL') is India's third largest Microfinance Institution (MFI) in terms of Gross Loan Portfolio (Mar'17)* with a strong presence in North India
- Listed on CSE** (May'15), NSE (Aug'15) and BSE (Oct'15)
- Led by Mr. H P Singh, who has experience of over 25 years in retail finance industry and supported by an experienced management team
- Offers a comprehensive bouquet of financial products focused on financial inclusion - **MFI Segment** (consisting of lending under Joint Liability Group model, loans to individual businesses, product financing, loans for water and sanitation) and **Non-MFI Segment** (consisting of loans to MSMEs, and business correspondent services and similar services to other financial institutions - through its subsidiary TSL)
- Has 6,910^(A) employees, 767^(A) branches, ~2.65^(A) million active clients*** as of Mar'17
- Satin has four major areas of operation: Uttar Pradesh, Bihar, Madhya Pradesh and Punjab
- Relationship with a large number of lenders including banks, domestic and foreign Financial Institutions (FIs) and Development Financial Institutions (DFIs)
- Multiple rounds of fund infusion from six PE investors and complete exit to three investors
- Raised Rs. 2.50 bn via QIP in Oct'16
- Raised Rs. 643 mn via preferential allotment to Asian Development Bank in Apr'17, and Rs. 75 mn against issue of FCWs to Promoter & Promoter Group
- Promoter and promoter group continues to be the largest shareholder in the company, having invested at regular intervals
- Credit rating of BBB+ (CARE); MFI grading of MFI 1 (CARE)
- High focus on strengthening IT and risk management systems through enhanced technological initiatives, including moving towards cashless transactions

Calcutta Stock Exchange; *Active clients refer to unique number of clients and not to number of loan accounts as on a date, since in some cases, a single client has availed more than one offering from SCNL or TSL. The definition of Active Client base is valid for each of the entities respectively, however there could be customers who might have availed a loan from both SCNL and TSL.

Shareholding Pattern – April 30, 2017



*NMI – Norwegian Microfinance Initiative

Share Price Performance

Particulars	May 22, 2017
Share price movement since listing ⁽¹⁾	3.74x
CMP (Rs.) ⁽¹⁾	318.00
No. of shares o/s (mn)	39.11
M.Cap (Rs. mn) ⁽²⁾	12,437.61

(1) Source – NSE; (2) Source – NSE, BSE

Financials

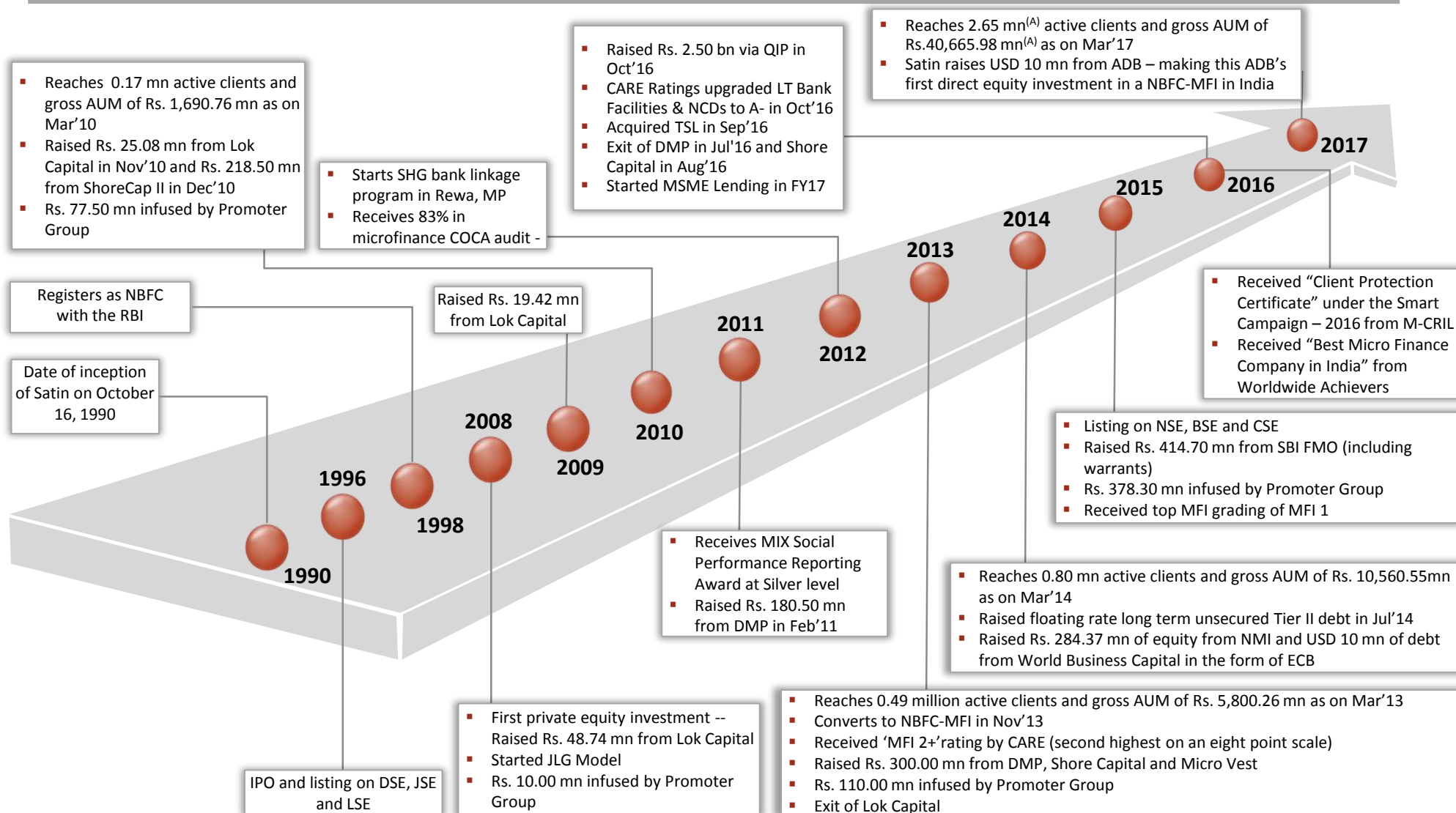
Rs. mn	FY14	FY15	FY16	FY17 ^(A)
Equity ⁽¹⁾	1,384.40	1,934.85	3,240.06	6,375.93
Gross AUM/ Gross Loan Portfolio ⁽²⁾	10,560.55	21,406.50	32,707.60	40,665.98
On-book AUM	7,848.30	14,644.77	22,747.24	31,991.81
Off-book AUM	2,712.25	6,761.73	9,960.36	4,176.52
TSL (Managed AUM)	-	-	-	4,497.65
Total Debt	9,086.43	16,300.66	27,483.17	38,641.05
Net Interest Income ⁽³⁾	855.78	1,466.66	2,686.63	3,657.14
PAT	155.58	317.16	579.41	249.25
PAT (post Pref. Dividend and Minority Interest)	154.82	308.25	573.52	248.74
Return on Avg. Assets (RoA) ⁽⁴⁾	1.67%	2.03%	2.18%	0.62%
Return on Avg. Equity (RoE) ⁽⁵⁾	11.81%	18.57%	22.17%	5.17%
Cost to Income (%) ⁽⁶⁾	62.01%	61.57%	59.49%	73.24%
CRAR (%)	15.31%	15.67%	16.82%	24.14%

(1) Includes equity share capital, share warrants and reserves and surplus; (2) Including off-book AUM; (3) Represents total income less interest expense; (4) RoA represents ratio of PAT to the Average Total Assets; (5) RoE represents PAT (post Preference Dividend and Minority interest) to the Average Equity (i.e., networth excluding preference share capital); (6) All expenses including depreciation and excluding credit cost and int. exp) / (Total Income less Int exp).

*Source – MFIN Report; (A) On consolidated basis, as TSL acquisition was effective Sep 1, 2016;

**An application for de-listing from CSE has been submitted to the exchange on Nov 26, 2016;

Key Milestones




All information above is Based on Calendar Year;


(A) On consolidated basis with prior periods on standalone basis as TSL acquisition was effective Sep 1, 2016

Select Accolades & Key Highlights



 **Announced Winner of “Best NBFC-MFI Award” & Runner-up for “CSR Initiatives & Business Responsibility Award” in NBFC-MFI category– CIMSME Banking and NBFC Awards 2016**

 **Received “Client Protection Certificate” under the Smart Campaign – 2016 from M-CRIL**

 **Received certificate for being the ‘Best Micro Finance Company in India’ from Worldwide Achievers at the Business Leaders’ Summit and Awards, 2016**

 **Received “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



Product Portfolio

Product Portfolio – Details



	MFI Segment ⁽¹⁾		Non-MFI Segment	Business Correspondent services ⁽²⁾
<i>Product features as on Mar'17</i>	MFI Lending	Product Financing (Loan for Solar lamps)	Loans to MSME ⁽³⁾	TSL ⁽⁴⁾
Start Date	May'08 (JLG)	Oct'15	Apr '16	May'12 ⁽⁴⁾
Ticket Size Range	Rs. 5,000 – Rs. 50,000	Rs. 695	Rs. 100,000 – Rs. 1,000,000	Rs. 15,000 – Rs. 35,000 (JLG - Microfinance)
Tenure	12 - 24 months	9 - 12 months	24 – 60 months	12 - 24 months
Frequency of Collection	Bi-Weekly / 2 Bi-Weekly	Bi-Weekly / 2 Bi-Weekly	Monthly	Bi-Weekly / 2 Bi-Weekly
No. of States/UTs	16	3	5	8
No. of Branches	615*		8*	149
Gross Loan Portfolio (Rs. mn)	35,844.70	1.22	322.41	4,497.65
No. of loan accounts	2,553,049	7,495	329	349,090
Avg. Ticket Size during FY17	Rs. 23,000 (JLG)	Rs. 695	Rs. 1,050,000	22,500

Notes - (1) As on Mar'17, 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) Other service offerings have been discussed in subsequent slide; (3) MSME: Micro, Small & Medium Enterprises; (4) TSL acquisition is effective Sep 1, 2016

* Of the total branches of MSME, there are 3 unique branches while 5 are common with the MFI segment as company is able to leverage its infrastructure

Product Portfolio - Diversification Underway⁽¹⁾



MFI Lending

- Started operations in 1990 with an objective to provide 'doorstep' credit and savings services to individual businesses engaged in productive, trading and services activities in urban areas; gradually forayed into semi-urban and rural areas also
- Started the Joint Lending Group (JLG) model in May'08 which is based on the 'Grameen Model' for providing collateral free, microcredit facilities to economically active women in both rural and semi-urban areas
- JLG portfolio accounted for more than 99% of total loan portfolio⁽¹⁾ as of Mar'17
- Presence across 16 states and Union Territories, with 4 major areas of operation - UP, Bihar, MP and Punjab
- Total Gross Loan Portfolio (GLP) under MFI Lending has grown at a CAGR of 50.28% p.a. during FY14 – FY17 and has reached Rs. 35,844.70 mn (Mar'17) while maintaining high asset quality
- Active client base as on Mar'17 was ~2.30 mn, has grown at a CAGR of 42.34% over FY14-FY17

New Initiative – MSME Financing

- **MSME financing (Part of Non – MFI Segment), started in FY17**
 - Loan product for traders, small manufacturers and service providers for expansion of business activity and for working capital requirements
 - The business has been launched in Delhi NCR as of Apr'16, and expanded operations to other cities in Punjab, Haryana and Maharashtra

Product Portfolio – Other Service Offerings



Business Correspondent services and other similar services

- On Sep 1, 2016, Satin acquired majority stake in TSL which acts as a business correspondent for various banks and provides similar services to other financial institutions in rural and semi-urban areas which have limited access to banking network
- Taraashna Services Limited ('Taraashna' or 'TSL'), initially incorporated as private limited company, became a deemed public limited company after acquisition of 87.83% stake by SCNL on Sep 1, 2016. Consequent to change in constitution, Taraashna has received a fresh certificate of incorporation on May 12, 2017
- TSL has partnered with four private sector banks (RBL, Yes Bank, DCB, IndusInd) and two NBFCs (Reliance Capital Limited, IFMR Capital)
- Offers both microfinance and small business loans in rural and semi-urban areas
- Has been providing loans both under JLG as well as Self Help Group (SHG) models - However Jun'16 onwards, TSL has discontinued operations under SHG model
- TSL had 149 branches across MP, Gujarat, Bihar, Rajasthan, Chhattisgarh, Maharashtra, Punjab and Uttar Pradesh, and provides services in respect of gross loans aggregating to Rs. 4,497.65 million as on Mar'17
- During FY17, TSL has commenced providing BC services for secured loans to small businesses

TSL - Key details	FY14	FY15	FY16	FY17
Networth (Rs. mn)	70.02	122.15	177.13	187.34
Total LT & ST borrowings (Rs. mn)	-	11.31	23.09	55.75
Total assets (Rs. mn)	200.15	259.45	380.08	449.16
Total income (Rs. mn)	51.88	215.60	322.65	404.83
Profit/(loss) after tax (Rs. mn)	6.54	24.36	5.25	10.21
Amount of loans sourced (Rs. mn)	1,271.12	2,880.26	3,723.34	5,345.98
No. of loans disbursed during the period	66,072	147,492	185,792	235,333
AUM/ Managed loan portfolio (Rs. mn)	1,157.92	2,602.93	3,457.59	4,497.65
No. of borrowers sourced/ Active clients	77,817	194,227	277,355	349,090
No. of active branches	42	69	112	149
No. of states of operation	3	4	6	8

Note –Prior to being acquired by SCNL, TSL used to share 10% of its gross receipts with SCNL till Jul'16 as per an agreement

Further Product Diversification by Entry into Affordable Housing



Rationale for entry into housing finance

Satin's Board, on 10 Feb'17, approved the formation of a wholly-owned Housing Finance Company and entry into 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
- Diversification from un-secured lending to secured lending
- Leverages on the company's distribution network and outreach
- Portfolio diversification from being predominantly rural to include urban & semi-urban also
- Creation of a longer tenured product portfolio that more closely matches with the tenure of the liability base

Satin's HFC Offering

- Ticket Size Range: Rs. 100,000 to Rs 2,500,000
 - Average Ticket Size: Rs. 1,000,000
- Interest Rate: ~14% to ~19%
 - Average Interest Rate: ~16%
- Tenure: 2 to 15 years

Market Opportunity – Large and untapped

- Affordable housing segment stood at Rs 960 bn as on Mar 31, 2016
- Has the potential to grow to Rs. 4-8 trillion over the next 7 years⁽¹⁾ (~30-40% CAGR)
- Majority of this shortage is for low income group

Target market and segment for Satin

Customer Segment	Income (Rs. p.a.)	Unit (sq. ft.)	Cost of Unit (Rs.)	Housing Type
EWS/ LIG	<1.5 lakh	Upto 300	Upto 5.0 lakh	Low cost/ Affordable
LIG	1.5 - 4.0 lakh	300-750	5.0 - 20.0 lakh	Affordable
MIG	4.0 - 10.0 lakh	750-1200	>50.0 lakh	Affordable

- Will primarily cater to Self employed non-professionals (SENP)
 - Self employed segment forms ~50% of India's work force
- Composition to be 75% for housing and 25% for other

Key drivers for growth of low cost housing finance

- Pradhan Mantri Awas Yojana: Housing for all by 2022
 - Govt thrust on construction of more than 2 crore housing units in next 7 years
 - Target beneficiaries LIG and EWS people of urban areas
 - Interest subsidy for housing loan of 15 year duration
- Development of 100 Smart Cities and planned townships
- Tax breaks for REIT - Indirectly helps lower ticket lending
- Grant of SARFAESI licence to HFCs would help minimise losses
- Onward revision of cap under Rural Housing Fund and Urban Housing Fund from 2% to 3.50% is a +ve.
- NHB Refinance Window: Cheaper funds, available for minimum 3 year vintage and restrictive covenants

Highlights of Mar'17 Performance

Highlights of FY17 Performance



SCNL Consolidated Results – FY17 vs. FY16

- Gross AUM at Rs. 40.67 bn registered a growth of 24% yoy
- Revenue increased by 43% yoy to Rs. 8.01 bn
- PAT (after minority interest) at Rs. 248.74 mn declined 57% yoy
- Diluted EPS decreased 64% yoy to Rs. 7.15
- ROA of 0.62% vs. 2.18% for FY16
- ROE of 5.17% vs. 22.17% for FY16

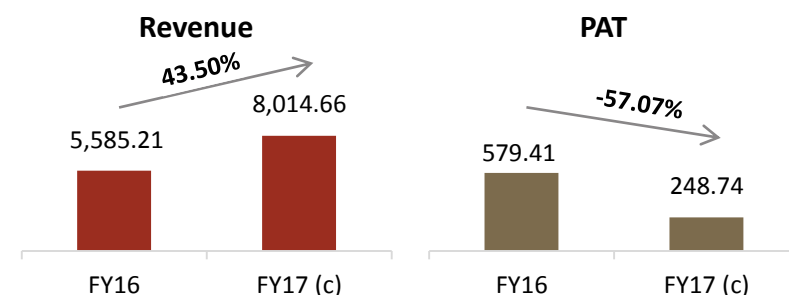
SCNL Standalone Results – FY17 vs. FY16

- Gross AUM saw a growth of 11% yoy to Rs. 36.17 bn
- Revenue at Rs. 7.77 bn increased 39%
- PAT at Rs. 244.99 mn decreased 58% yoy
- Diluted EPS decreased by 65% yoy to Rs. 7.05
- ROA of 0.61% vs. 2.18% for FY16
- ROE of 5.10% vs. 22.17% for FY16
- CRAR at 24.14% compared to 16.82% for FY16

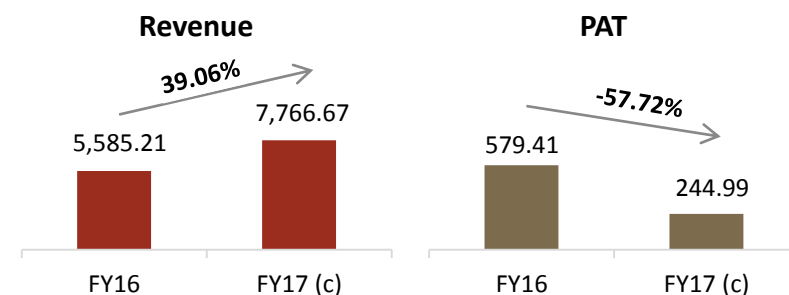
TSL Results – FY17 vs. FY16

- Gross AUM at Rs. 4.50 bn grew 30% over the previous year
- Revenue increased by 25% yoy to Rs. 404.83 mn
- PAT saw an increase of 94% yoy to Rs. 10.21 mn

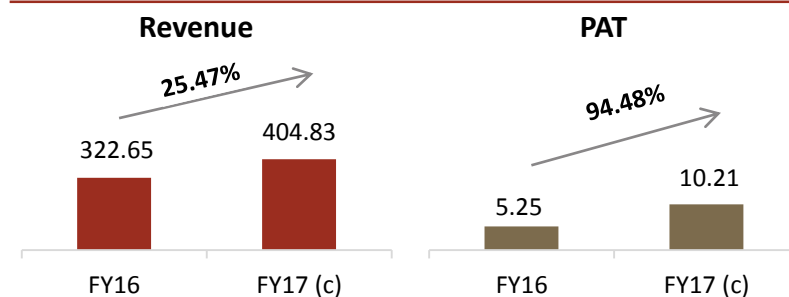
Consolidated - Revenue / PAT (Rs. mn)



Standalone - Revenue / PAT (Rs. mn)



TSL - Revenue / PAT (Rs. mn)



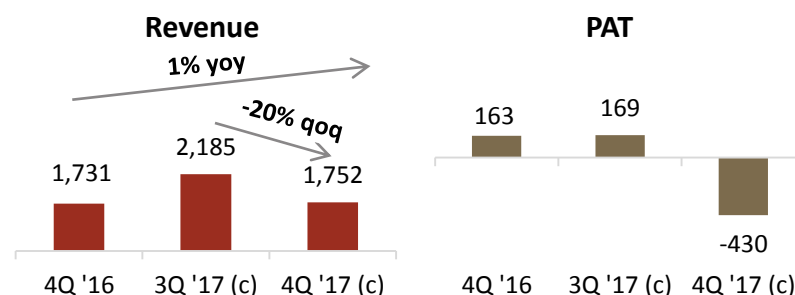
Highlights of 4QFY17 Performance



SCNL Consolidated Results - 4QFY17

- Gross AUM at Rs. 40.67 bn, growth of 24% yoy and 9% qoq
- Revenue at Rs. 1.75 bn, increase of 1% yoy and a decrease of 20% qoq
- PAT at Rs. -430.42 mn vs. Rs. 169.06 in 3QFY17 and Rs. 163.42 in 4QFY16
- Diluted EPS at Rs. -12.88, vs. Rs. 4.15 in 3QFY17 and Rs. 6.58 in 4QFY16
- ROA of -3.65% vs. 1.54% in 3QFY17 and 2.16% in 4QFY16
- ROE of -26.17% vs. 12.21% in 3QFY17 and 21.66% in 4QFY16

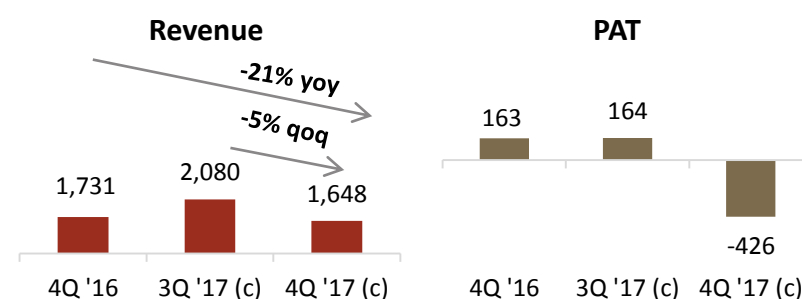
Consolidated - Revenue / PAT (Rs. mn)



SCNL Standalone Results - 4QFY17

- Gross AUM at Rs. 36.17 bn, growth of 11% yoy and 8% qoq
- Revenue at Rs. 1.65 bn, an decrease of 5% yoy and 2% qoq
- PAT at Rs. -425.64 mn vs. Rs. 164.39 in 3QFY17 and Rs. 163.42 in 4QFY16
- Diluted EPS at Rs. 12.74 vs. Rs. 4.03 in 3QFY17 and Rs. 6.58 in 4QFY16
- ROA of -3.63% vs. 1.50% in 3QFY17 and 2.16% in 4QFY16
- ROE of -25.90% vs. 11.89% in 3QFY17 and 21.66% in 4QFY16
- CRAR at 24.14% vs. 25.23% in 3QFY17

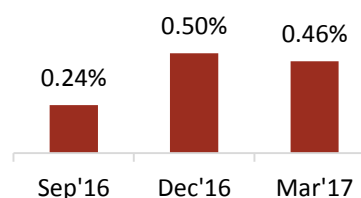
Standalone - Revenue / PAT (Rs. mn)



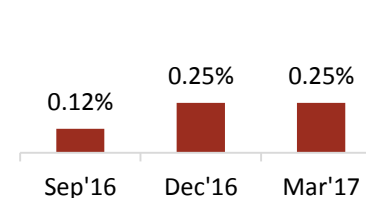
TSL Results - 4QFY17

- Gross AUM at Rs. 4.50 bn, growth of 30% yoy and 15% qoq
- Revenue at Rs. 104.03 mn, increased 27% yoy and decreased of 1% qoq
- PAT of Rs. -5.44 mn vs. Rs. 5.30 mn in 3QFY17 and Rs. -7.66 mn in 4QFY16

GNPA* (Standalone) %



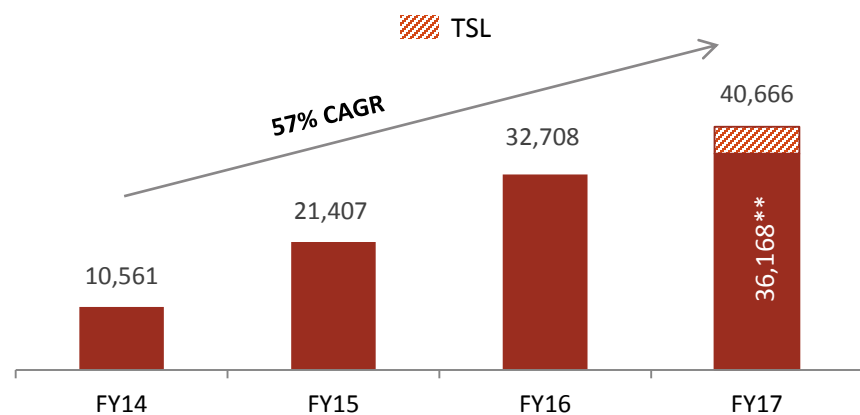
NNPA* (Standalone) %



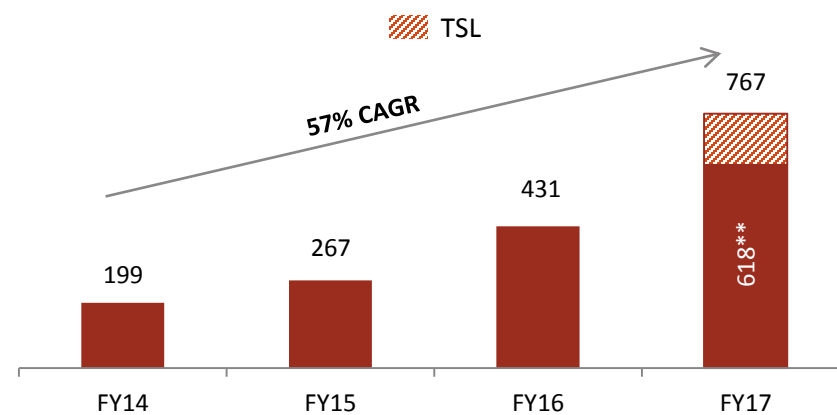
Operational Highlights



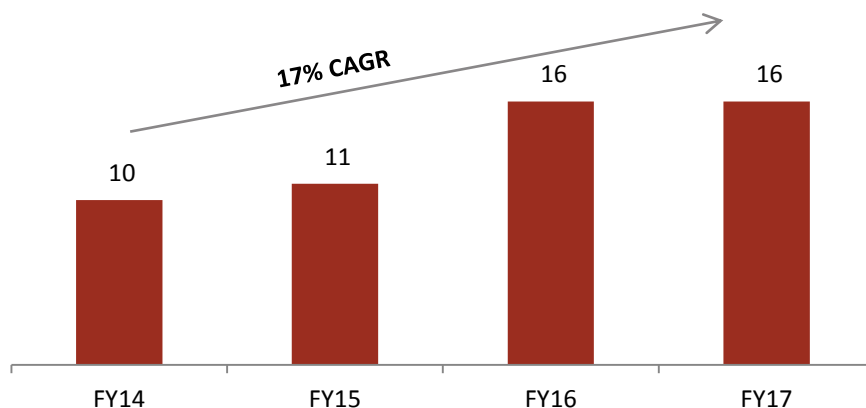
Gross Lending Portfolio (Rs. Mn)



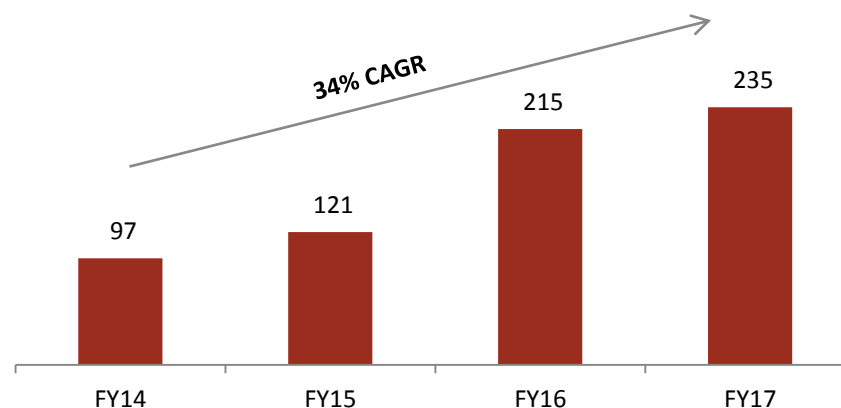
No. of Branches



No. of States of Operation (Standalone)



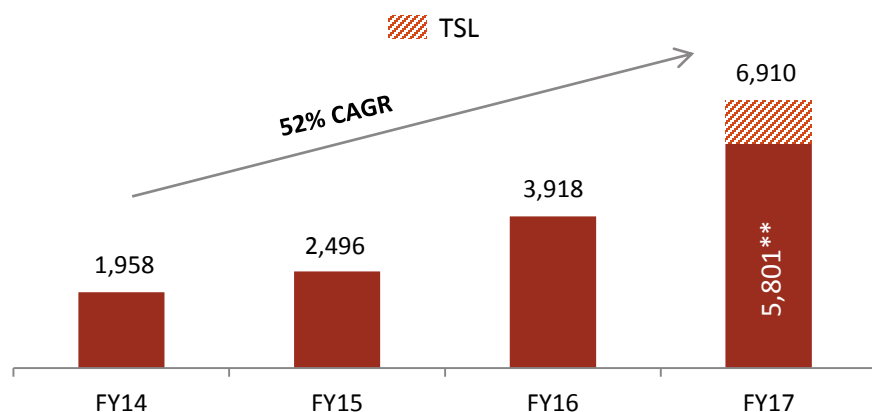
No. of Districts (Standalone)



Operational Highlights (Contd.)

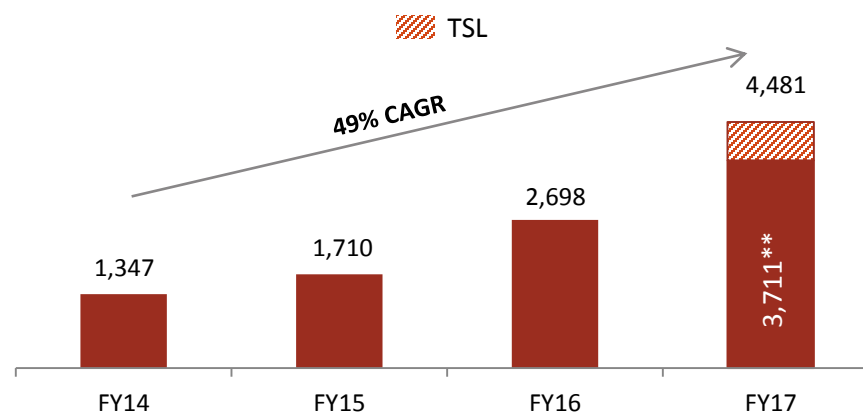


No. of Employees



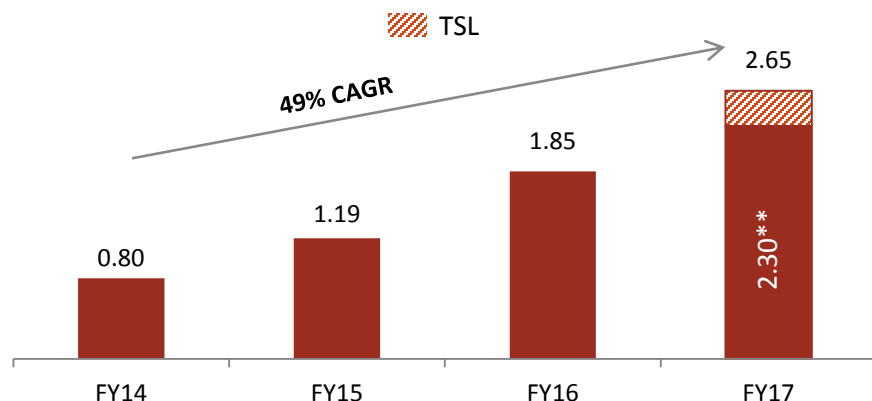
**On standalone basis, excluding TSL

No. of Loan Officers



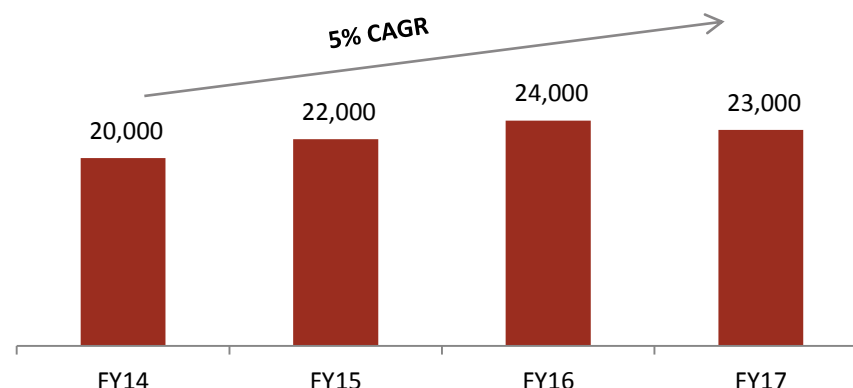
**On standalone basis, excluding TSL

Total no. of Active Clients (Million)



**On standalone basis, excluding TSL

JLG loans - Average Ticket Size (Rs.)



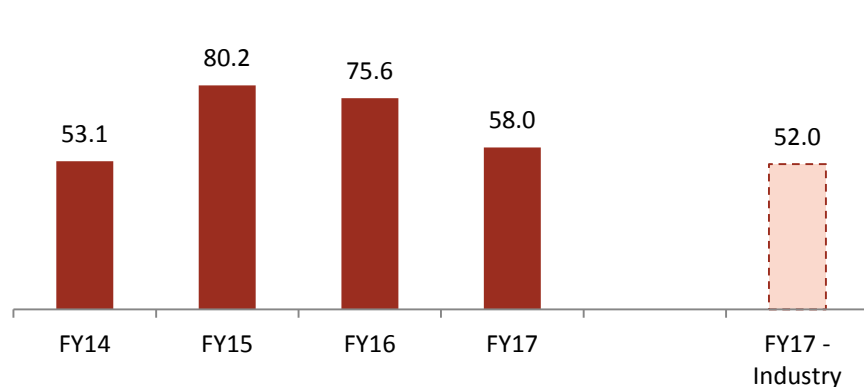
TSL's Avg. Ticket size stood at 22,500 for FY17

*Active clients refer to unique number of clients and not to number of loan accounts as on a date, since in some cases, a single client has availed more than one offering from SCNL or TSL. The definition of Active Client base is valid for each of the entities respectively, however there could be customers who might have availed a loan from both SCNL and TSL.

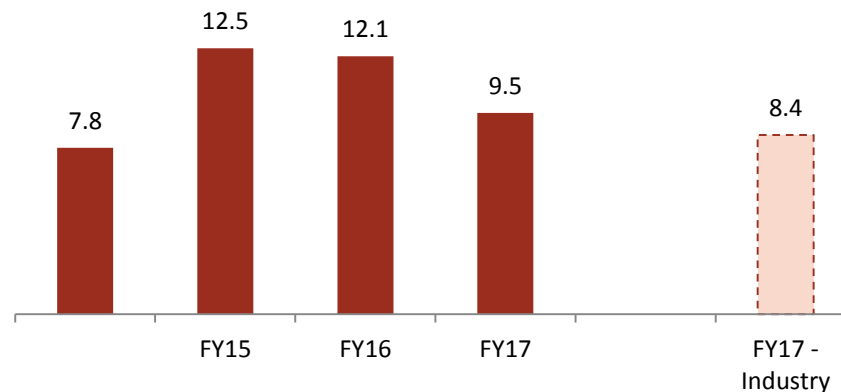
Robust Operational Metrics ⁽¹⁾



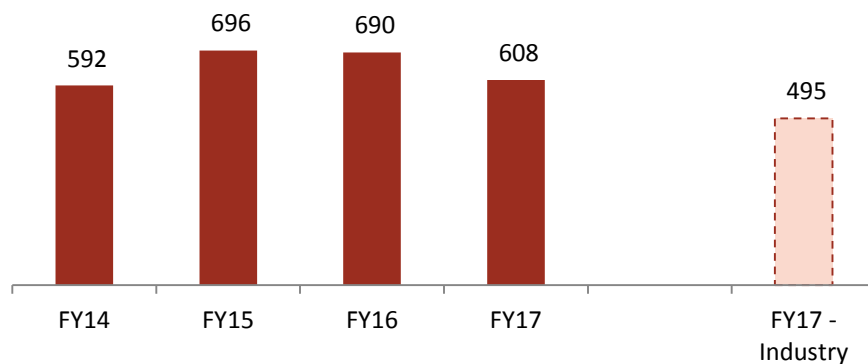
GLP/ Branch – MFI Lending (Rs. Mn)



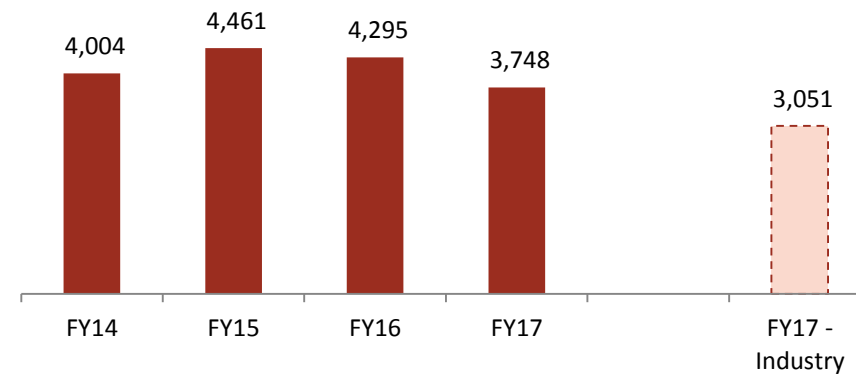
GLP/ Loan Officer – MFI Lending (Rs. Mn)



No. of Clients/ Loan Officer – MFI Lending



No. of Clients/ Branch – MFI Lending



(1) On standalone basis;

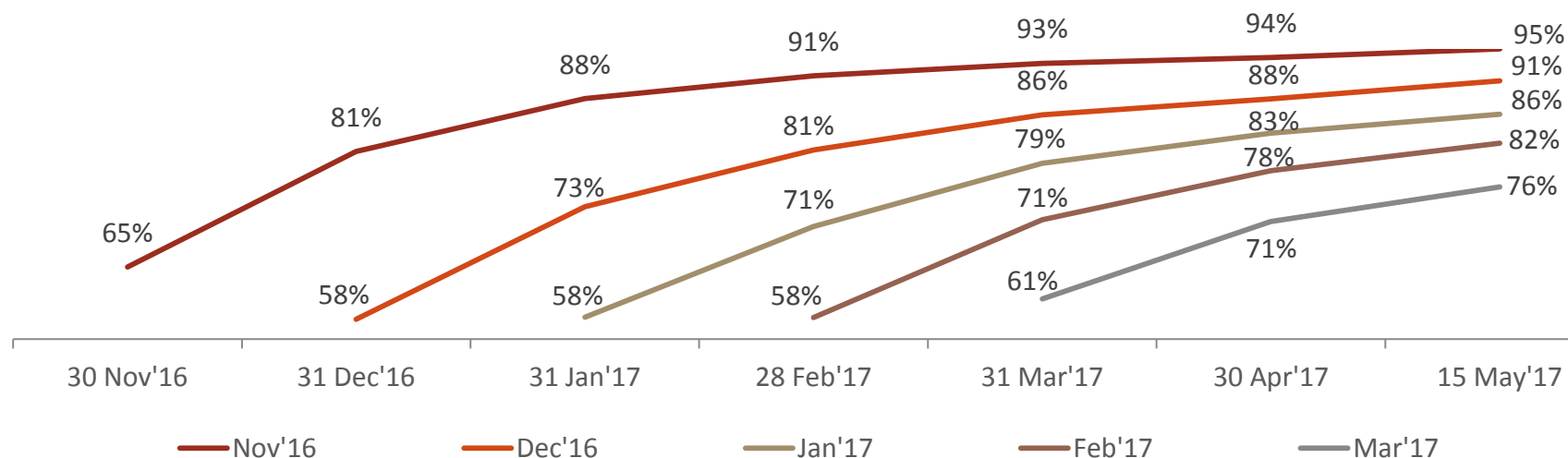
Note: Industry data is from MFIN Micrometer publication - Mar'17

Impact of Demonetization – SCNL (Standalone)

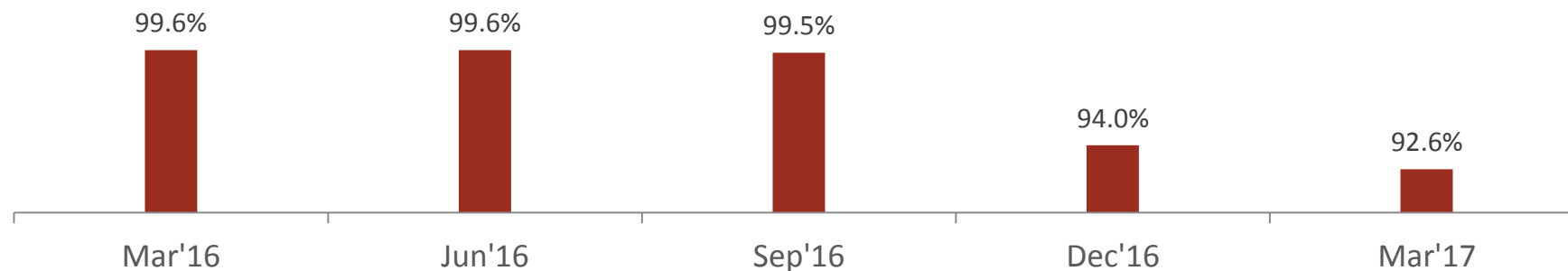
Collections – Strong Recovery from the Lows Post Demonetization; Focus remains on improving collections



Collection trend % – All States



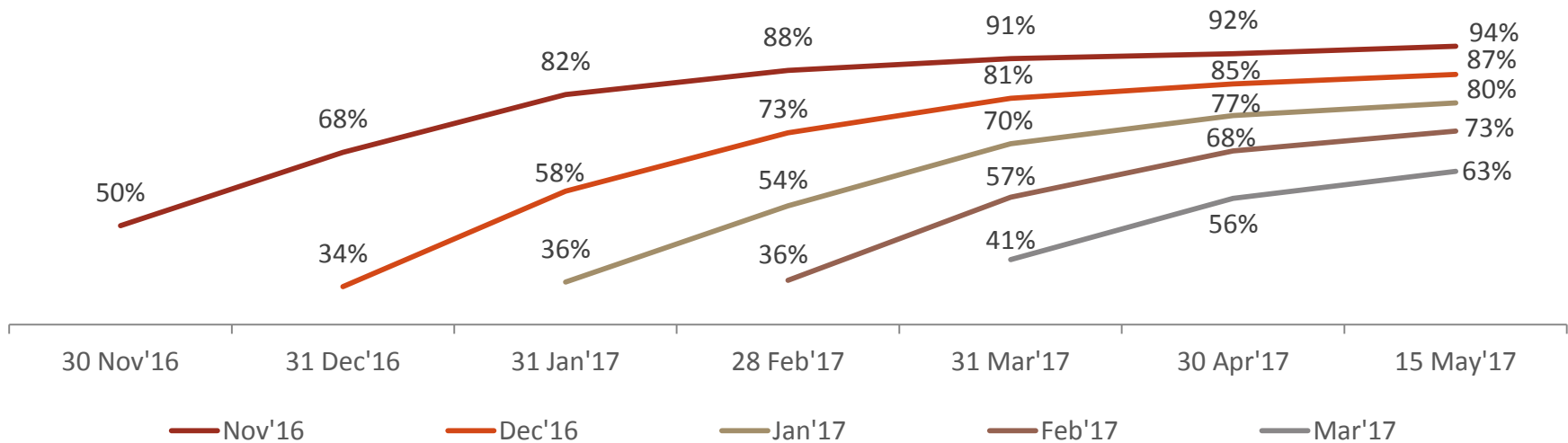
Cumulative repayment rate %



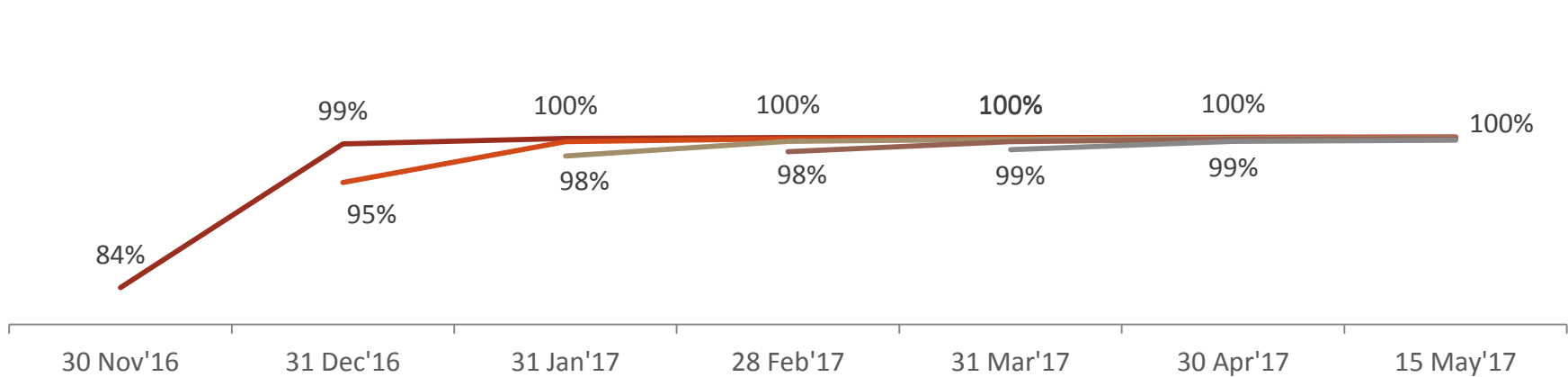
Collections – Significant Improvement registered in UP, Bihar returned to normalcy much faster



Uttar Pradesh - Collection trend %



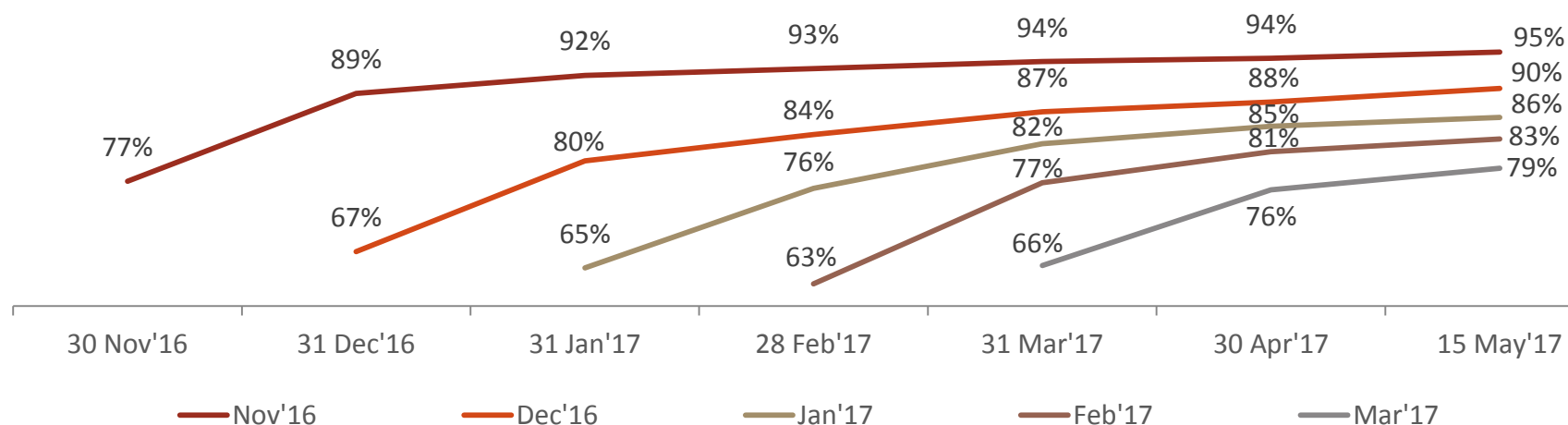
Bihar - Collection trend %



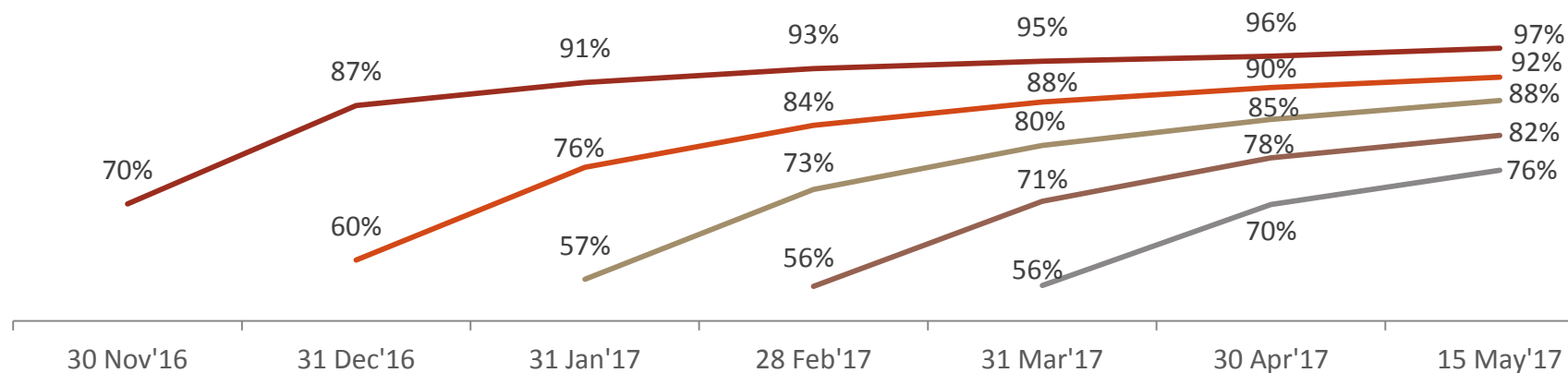
Collections – Recovery Gathers Momentum in MP and Punjab



Madhya Pradesh - Collection trend %



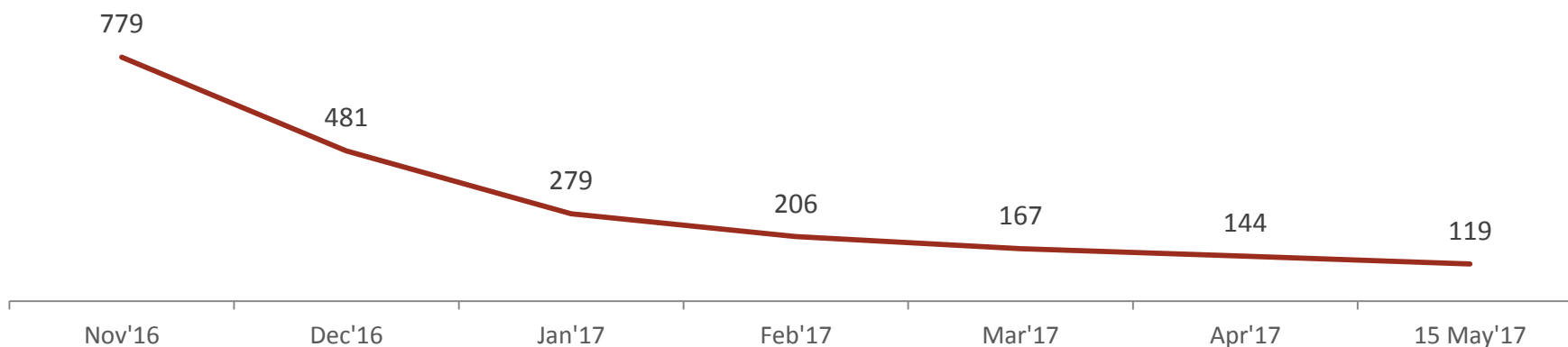
Punjab - Collection trend %



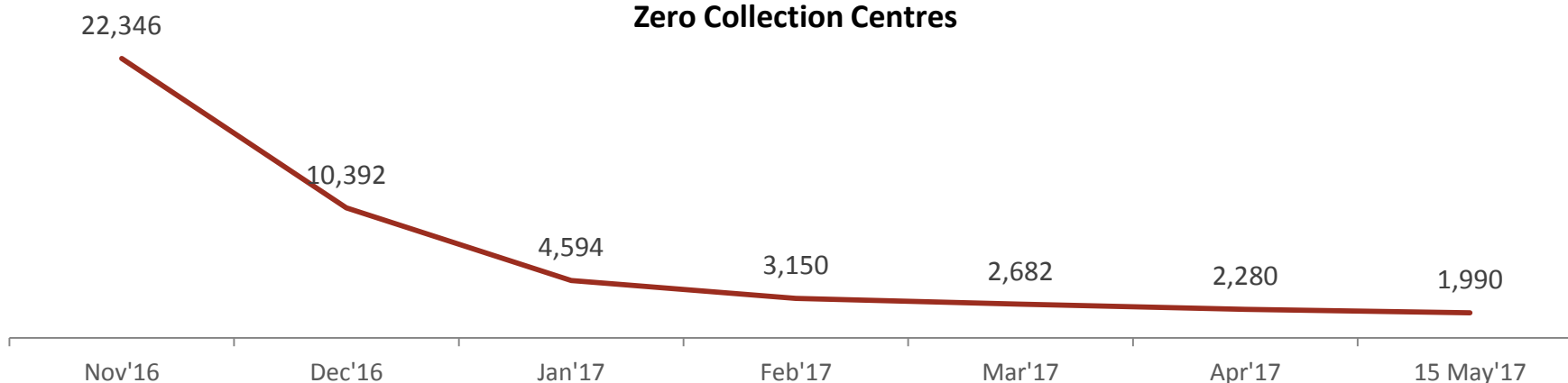
Zero Collections – Clients Staging a Strong Return to Satin, Willingness to Repay Remains Intact



Zero Collection Clients ('000)



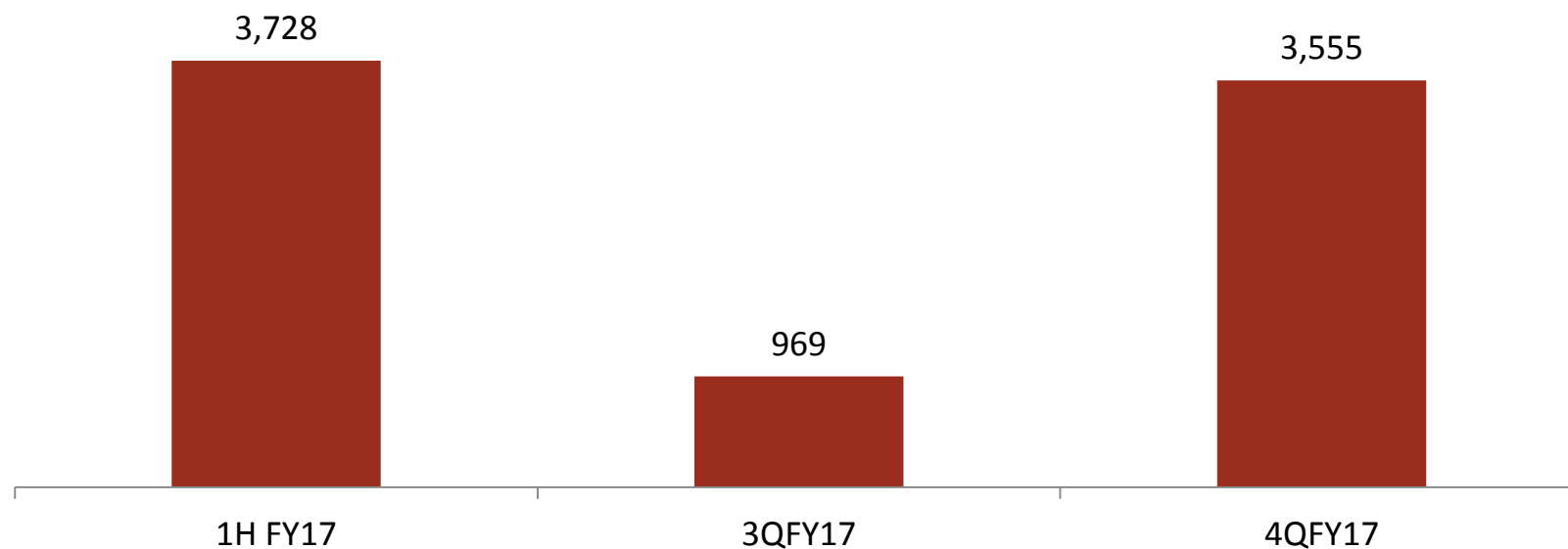
Zero Collection Centres



Disbursements – Slow down post demonetization, return to normal disbursements since Q4 FY17



Avg. Monthly Disbursements (Rs. mn)



Situation has now Returned to near Normalcy



Factors Impacting Satin's Collections and Disbursements

- ➔ **Currency Shortage:** Shortage was especially severe in the Northern States, poll bound regions, and rural areas
- ➔ **Political Interference:** The local politicians took advantage of the situation and misguided the people
- ➔ **Misinterpretation of RBI Dispensation:** The RBI dispensation was misinterpreted both by the local media and by the local agents
- ➔ **Rumours of Loan Waivers:** Rumours of loan waivers / re-schedulements were spread by the local agents with vested interests
- ➔ **Slowdown in economic activity:** People's livelihoods were impacted as payments got delayed and local businesses experienced a slowdown in demand
- ➔ **Withdrawals Caps:** Caps on withdrawal of cash from bank accounts also impacted disbursements

We have successfully overcome these challenges – Demonstrated by improvement in our collections since Nov'16

- Monthly collections in UP, which stood at 45% during Nov'16, increased to 91% in Apr'17 and has now crossed 95% during May'17
- On an overall basis, our collections which stood at ~60% in Nov'16, increased to 92% in Apr'17 and has now crossed 95% during May'17
- Our efforts to bring our clients back into the system is evident from the steady reduction in Zero Collection Clients and Centres
 - Zero Collection Clients reduced from 779,000 in Nov'16 to 119,000 by 15 May'17 – a reduction of 85%
 - Zero Collection Centres have declined from 22,346 in Nov'16 to 1,990 as of 15 May'17 – a reduction of 91%

On the back of strong market demand and various business initiatives, we plan to grow the MFI portfolio to Rs. 55.00 bn by Mar'18

Impact on Financials – Interest Reversal and Higher Provisions impacted profitability



Interest Reversal

- As per RBI revised guidelines, Satin deferred the classification of existing standard asset as substandard. However, as per Satin's existing policy and the RBI guidelines, for FY17 Satin has reversed the unrealised interest of Rs. 307.50 mn which was overdue for more than 90 days
 - Reversal of Unrealized Interest in FY17 of Rs. 307.50 mn has impacted profitability for the year

Change in Provisioning Policy from FY17 – For JLG loans

Provisioning Policy		Earlier	Current
Higher of (a) or (b)	(a)	1.00% of the outstanding loan portfolio <u>excluding securitization</u>	1.75% of the outstanding loan portfolio <u>including securitization</u>
	(b)	50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more.	

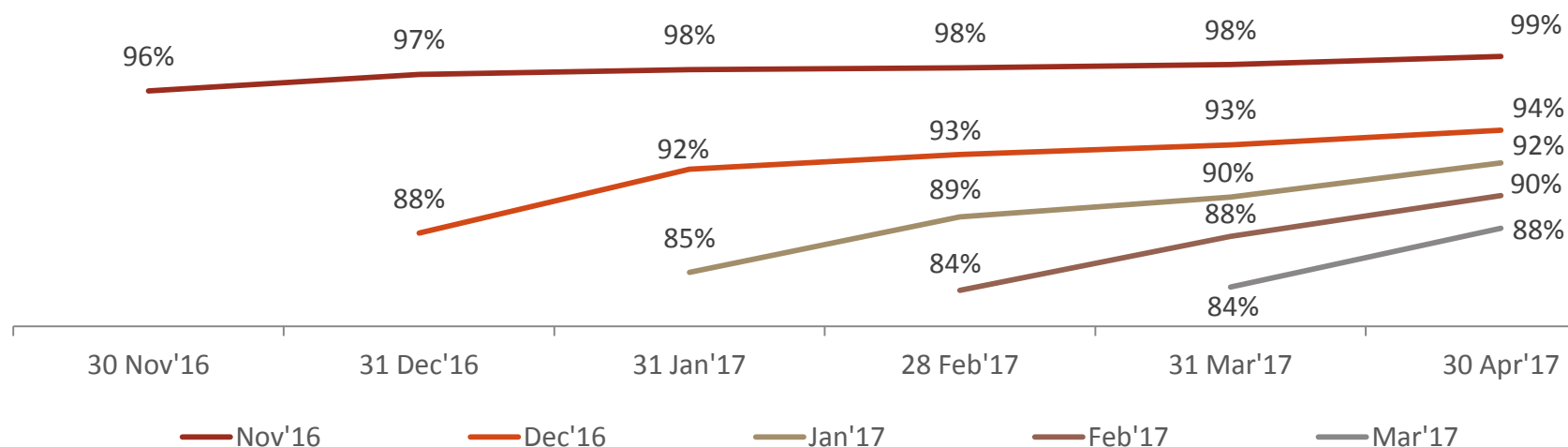
- The above change in provisioning policy resulted in Rs. 259.88 mn of additional provision for FY17, which has also impacted profitability for the year

Impact of Demonetization – TSL (Taraashna)

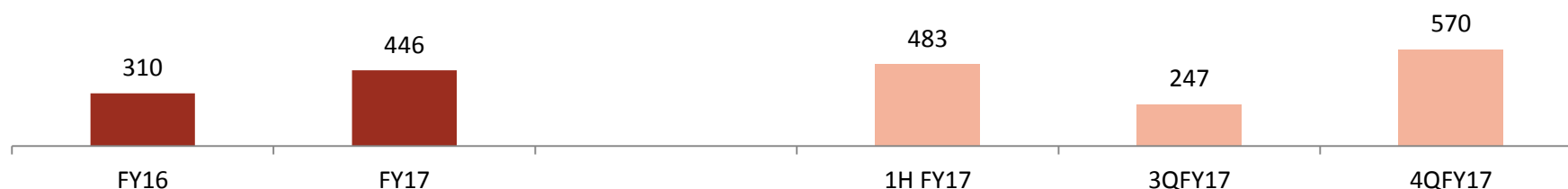
While Collections for TSL are returning back to normalcy, Disbursements are back to pre-demonetization levels



Collection trend %



Avg. Monthly Disbursements (Rs. mn)

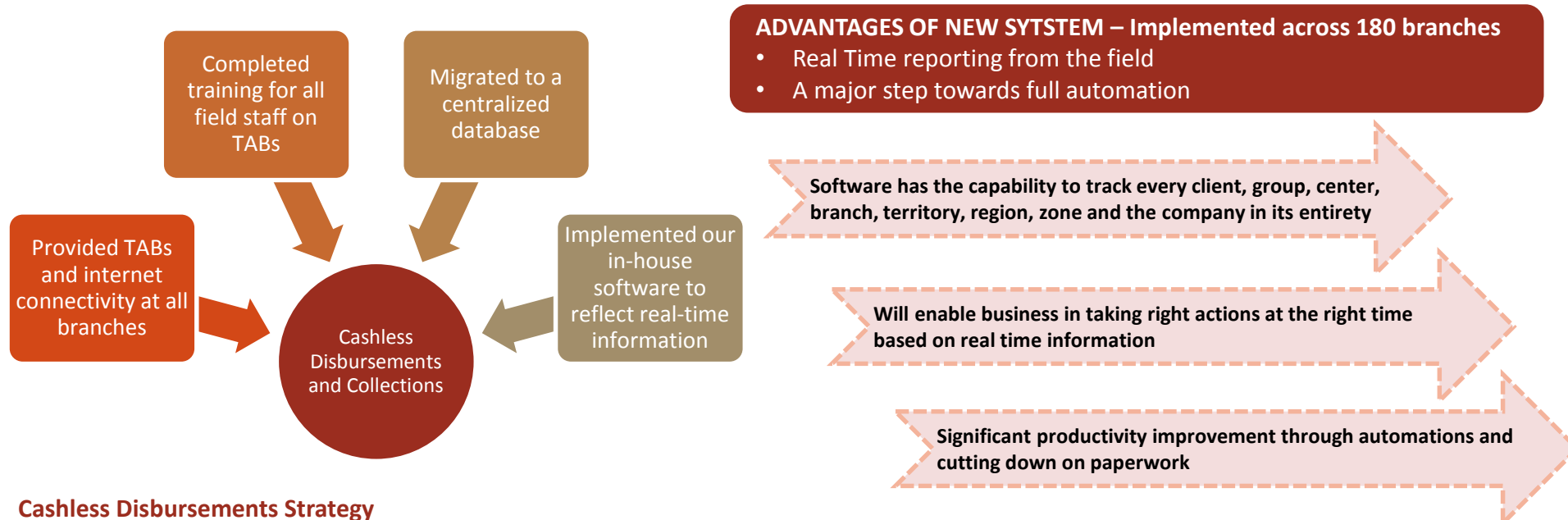


Digital Transformation and Cashless Disbursements

Digital Transformation Expedited and Well Underway



Digital Transformation Underway



Cashless Disbursements Strategy

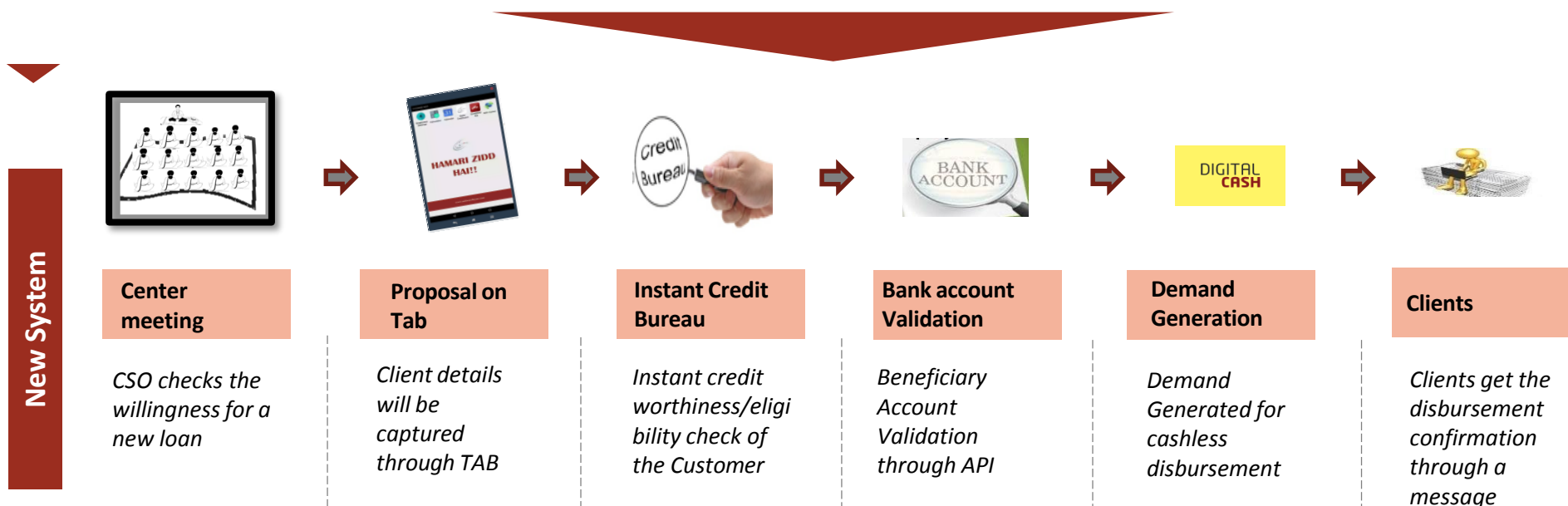
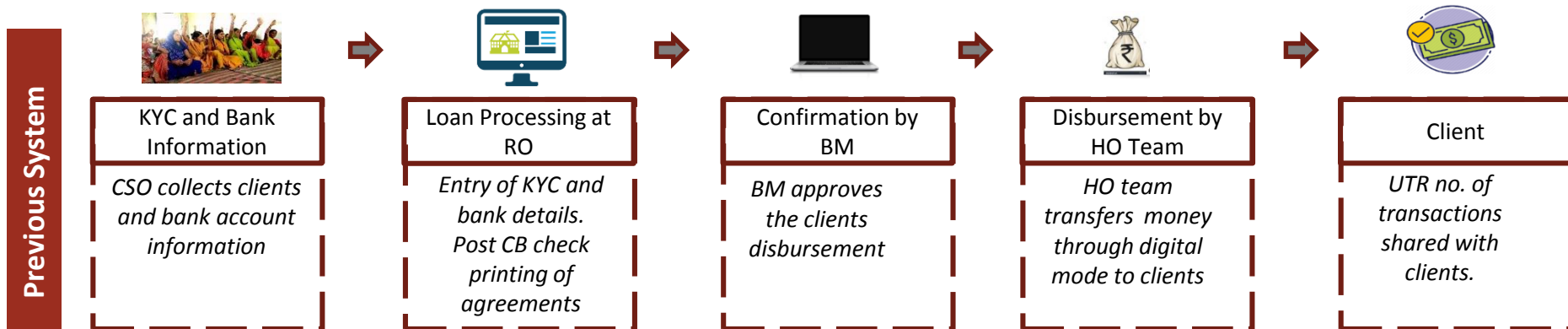


**Aadhaar Payment Bridge System (APBS) - A centralized system implemented by NPCI, which uses Aadhaar Numbers as a unique key for all electronic benefits transfer schemes. This system is used by Government Departments and Agencies to transfer benefits & subsidies to the intended beneficiary.*

Complete Revamp of our Cashless Disbursements – To help realize operational efficiencies



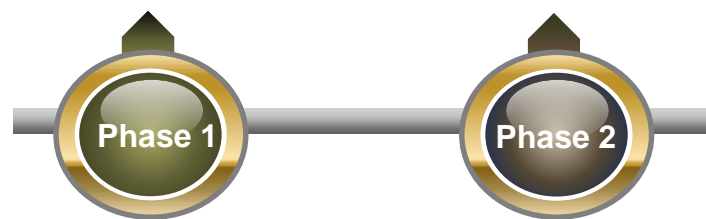
Cashless Disbursements Methodology



Successful Pilot of Cashless Disbursements and Further Scale-up of Cashless Collections



Cashless Disbursements – Initial Targets for Q4FY17



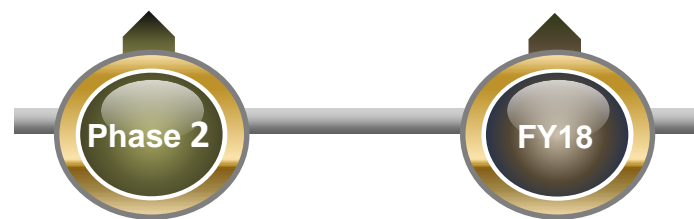
Pilot phase:

Pilot phase started in Feb'17 and will cover 10 branches

Roll-out phase:

By Mar'17 – 25 branches will be in cashless disbursement mode

Cashless Disbursements – Achievement against Target



Roll-out target achieved:

By Mar'17 – 27 branches started cashless disbursements

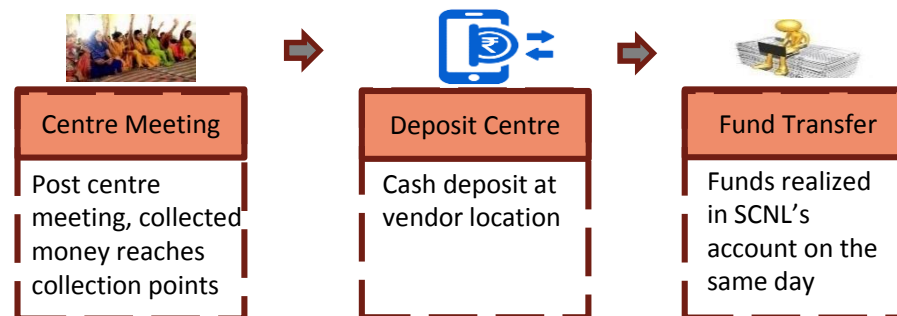
Plan Ahead:

50% of branches to go live with cashless disbursements

Benefit of Cashless Disbursements

- **Reduces Paperwork:** Most of it has been inducted in TAB
- **Cashless:** System facilitate smooth functioning of cash-less transaction from branch itself.
- **Greater Control:** Branch, Regional Offices and Head Offices will all have real-time access of the same information
- **Enhances Productivity :** Centre meetings through TAB will save the time which can be utilized for other important activity to improve portfolio quality. Real time CB status will help branches to serve members on the same day.
- **Service Quality:** Transparency and reduction in disbursement TAT will be provided to customers

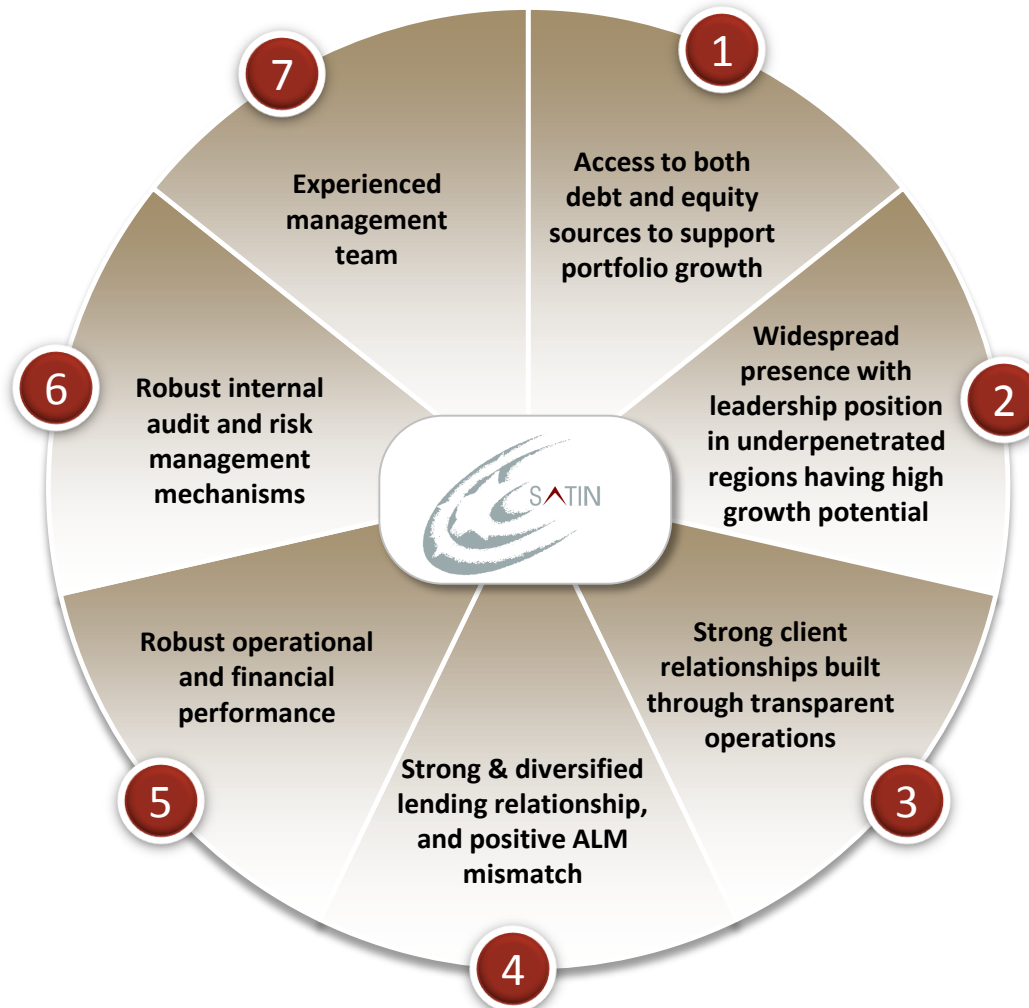
Building upon the Success of Cashless Collections



- Post demonetization, **19% branches** covered through cashless collection

Key Investment Thesis

Key Investment Thesis



Access to both debt and equity sources to support portfolio growth ⁽¹⁾

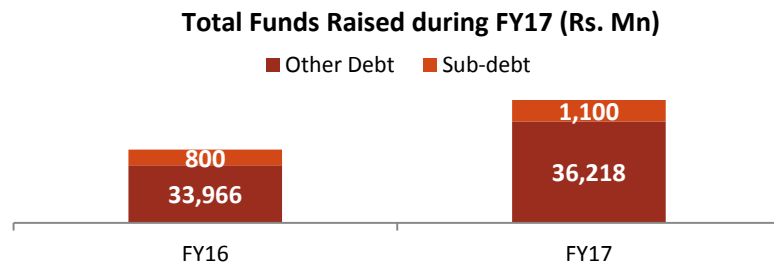
Equity Funds Raised

- On 21 Apr 2017, successfully raised Rs. 718 mn
 - Raised Rs. 643 mn from Asian Development Bank (ADB) through issue of equity shares via a preferential allotment
 - Raised Rs. 75 mn from Promoters, 25% of the total consideration for subscription of Fully Convertible Warrants (FCWs) – 75% of the consideration amount (i.e., Rs. 225 mn) will be received within 18th months from the date of allotment of FCWs
- Investment in SCNL is ADB's first direct equity investment in a NBFC-MFI in India**

Particulars	Pre ADB investment		Post ADB investment (Apr 21, 2017)	
	No. of shares	%	No. of shares	%
Promoters	12,413,981	33.04%	12,413,981	31.74%
Public				
Private Equity Investors				
MV Mauritius Limited	3,485,520	9.28%	3,485,520	8.91%
SBI FMO	3,313,609	8.82%	3,313,609	8.47%
NMI Fund III Ks	2,772,304	7.38%	2,772,304	7.09%
Asian Development Bank	-	-	1,543,187	3.95%
ESOP Trust	449,300	1.20%	449,300	1.15%
Others	15,134,073	40.28%	15,134,073	38.69%
TOTAL	37,568,787	100.00%	39,111,974	100.00%

Funds Raised in FY17

- To meet its funding requirement for growth, SCNL continued to increase its funding base

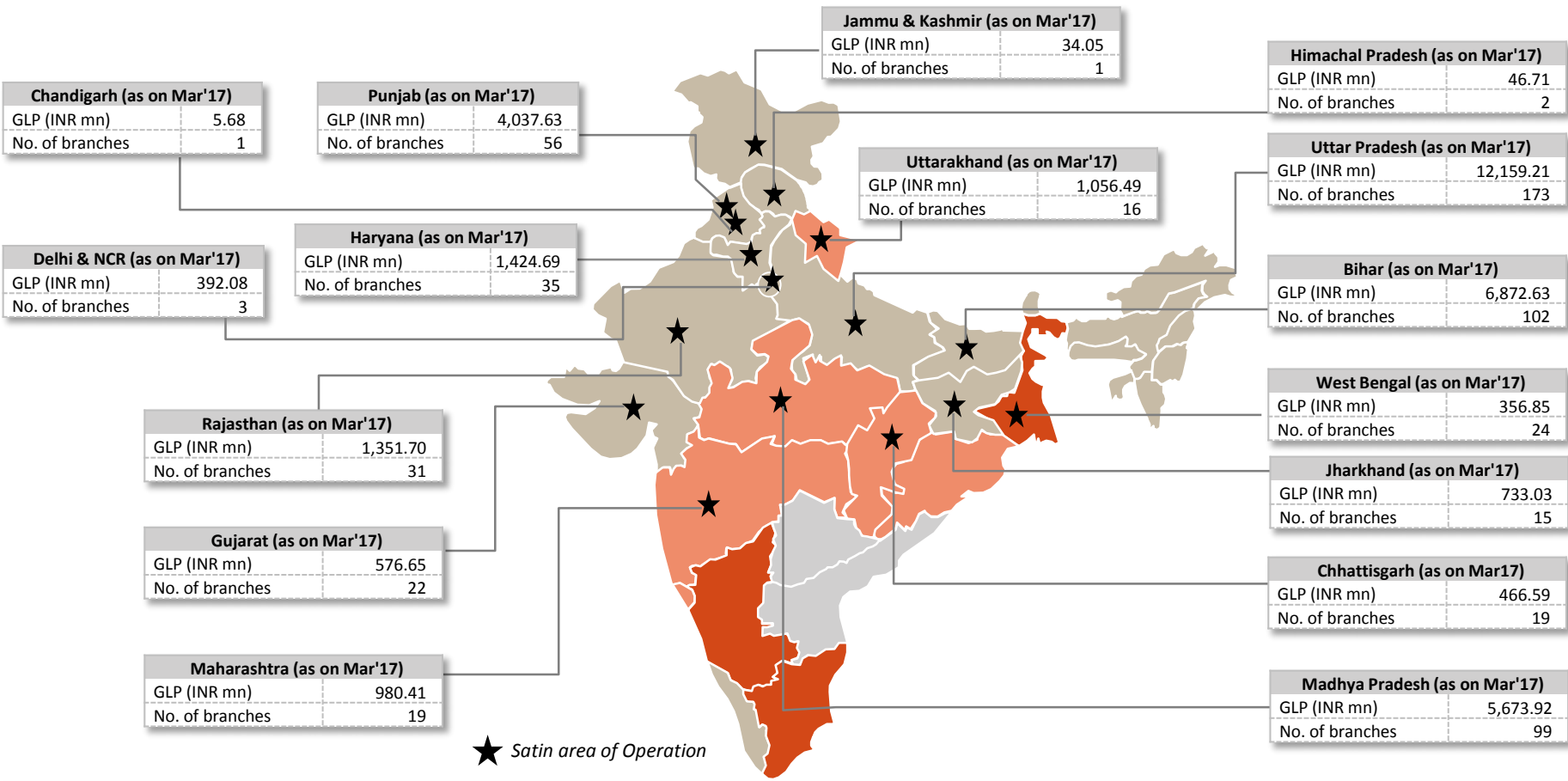


Debt Funds raised in FY17 - Post demonetization

- SCNL raised Rs. 13.48 bn post demonetization (From Nov 9, 2016 to Mar 31, 2017), which is 36.12% of Total Funds raised in FY17
- This is a strong testimony to the trust and confidence the lenders have in SCNL
- Debt funds raised post demonetization included:
 - Rs. 2.00 bn from Bandhan Bank
 - Rs. 3.00 bn from NABARD
 - Rs. 0.50 bn each from Canara Bank, Mahindra & Mahindra Financial Services, Union Bank, HSBC Bank, to name a few

Satin Creditcare - India's Third Largest MFI, in terms of GLP, with Widespread Presence (1)

With strong presence in North India, Satin is steadily building a pan India presence(1)



Microfinance Penetration*

Under Penetrated States (0–10%)

Moderately Penetrated States (11–20%)

Highly Penetrated States (>20%)

No Consideration for Analysis

*Source – CRISIL Report

(1) On standalone basis

Established Presence in Underserved Geographies Leading to Significant Growth Opportunities ⁽¹⁾

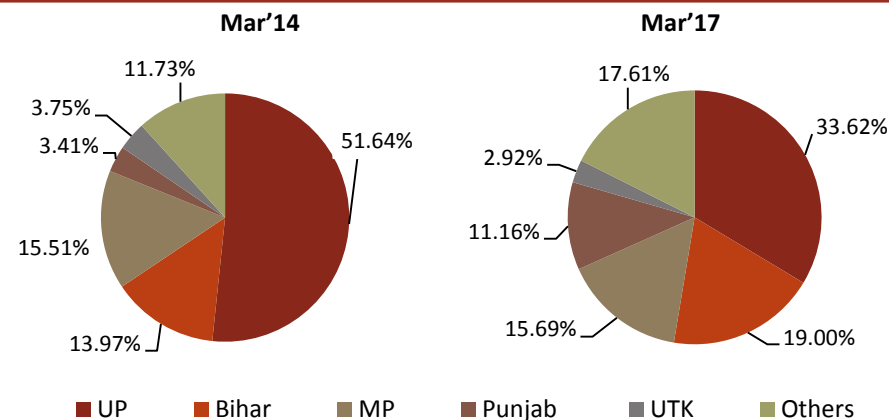
- Satin is present mostly in states of low MFI penetration
- It has significant presence in under-penetrated and high growing markets

Key markets for Satin⁽¹⁾

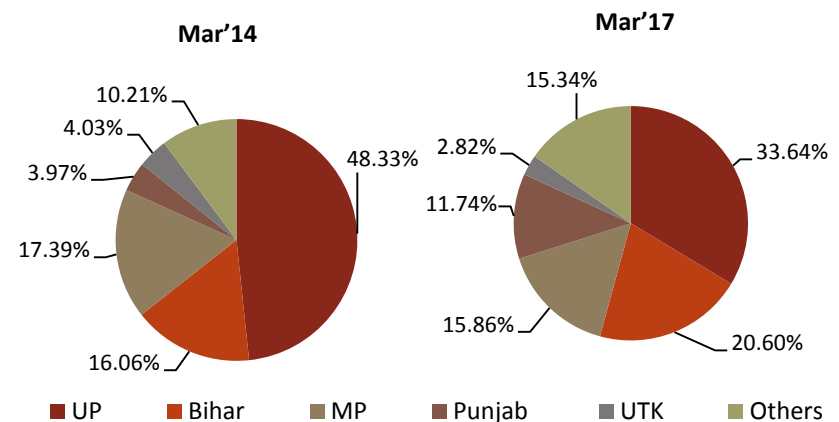
State	GLP – Mar'17 (Rs. mn) ⁽¹⁾	4Q FY17 % mix	MFI penetration in the state % (Mar'16) ⁽²⁾	Satin's market share ^{(3),(4)}	Satin YoY Growth (FY17 over FY16)	YoY growth in MFI industry GLP (FY17 over FY16) ⁽²⁾
Uttar Pradesh	12,159.21	33.62%	7%	24.74%	-9%	0%
Bihar	6,872.63	19.00%	9%	19.81%	18%	54%
Madhya Pradesh	5,673.92	15.69%	18%	16.20%	12%	11%
Punjab	4,037.63	11.16%	9%	35.45%	-3%	29%
Uttarakhand	1,056.49	2.92%	15%	23.02%	-1%	-7%
Others	6,368.46	17.61%	-	-	97%	-
Total	36,168.33	100.00%			11%	25%

Geographic diversification strategy working as envisaged..

Gross Loan Portfolio – Reducing Geographic concentration⁽¹⁾



Number of loans (#) – Reducing Geographic concentration⁽¹⁾

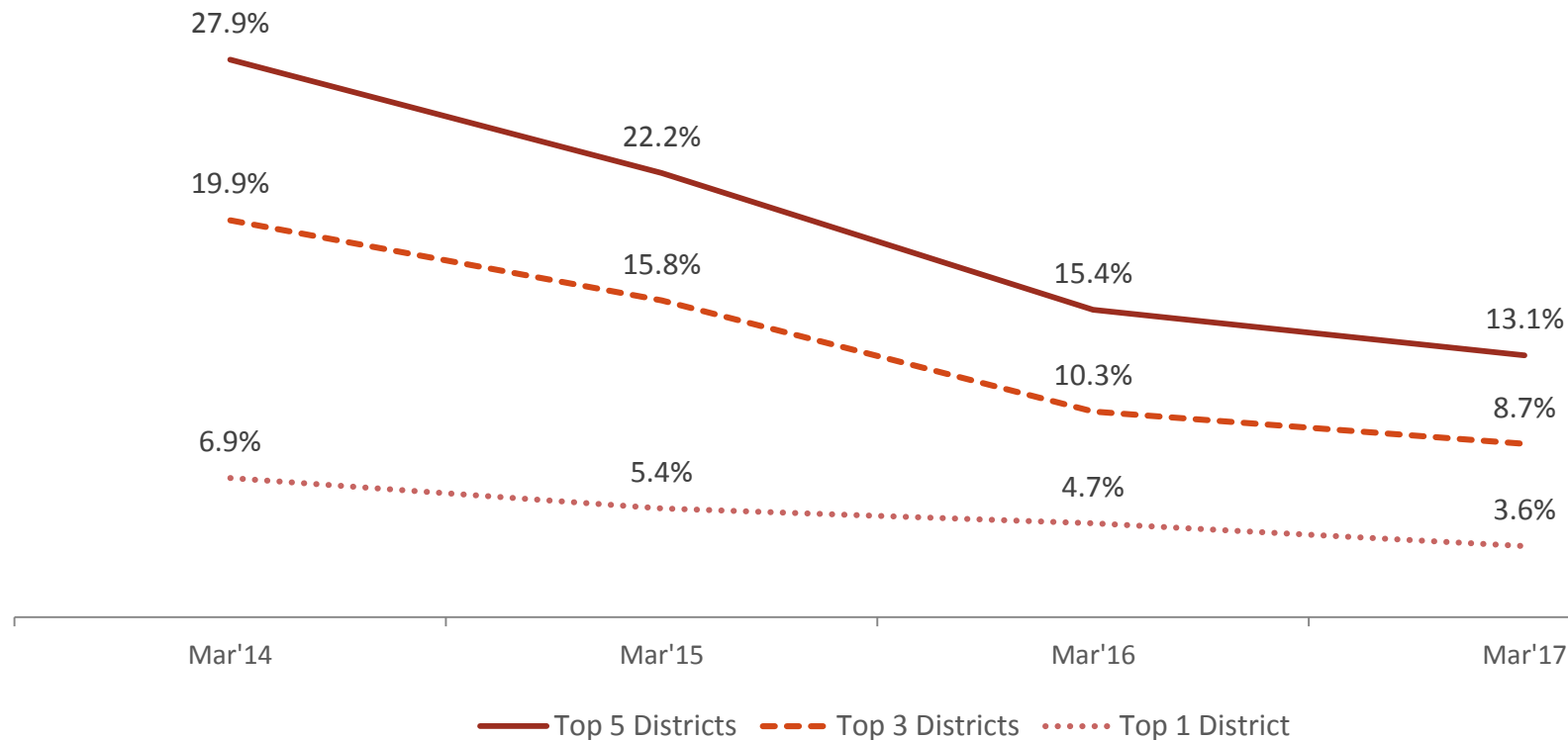


(1) On standalone basis; (2) CRISIL Report; (3) Computed using Mar'17 industry data (Industry Mar'16 data restated upon conversion of NBFC-MFIs into SFBs); (4) Source - MFIN

Reducing Concentration in Top Districts Over the Years ⁽¹⁾

Strategy to reduce concentration in top districts is working as envisioned

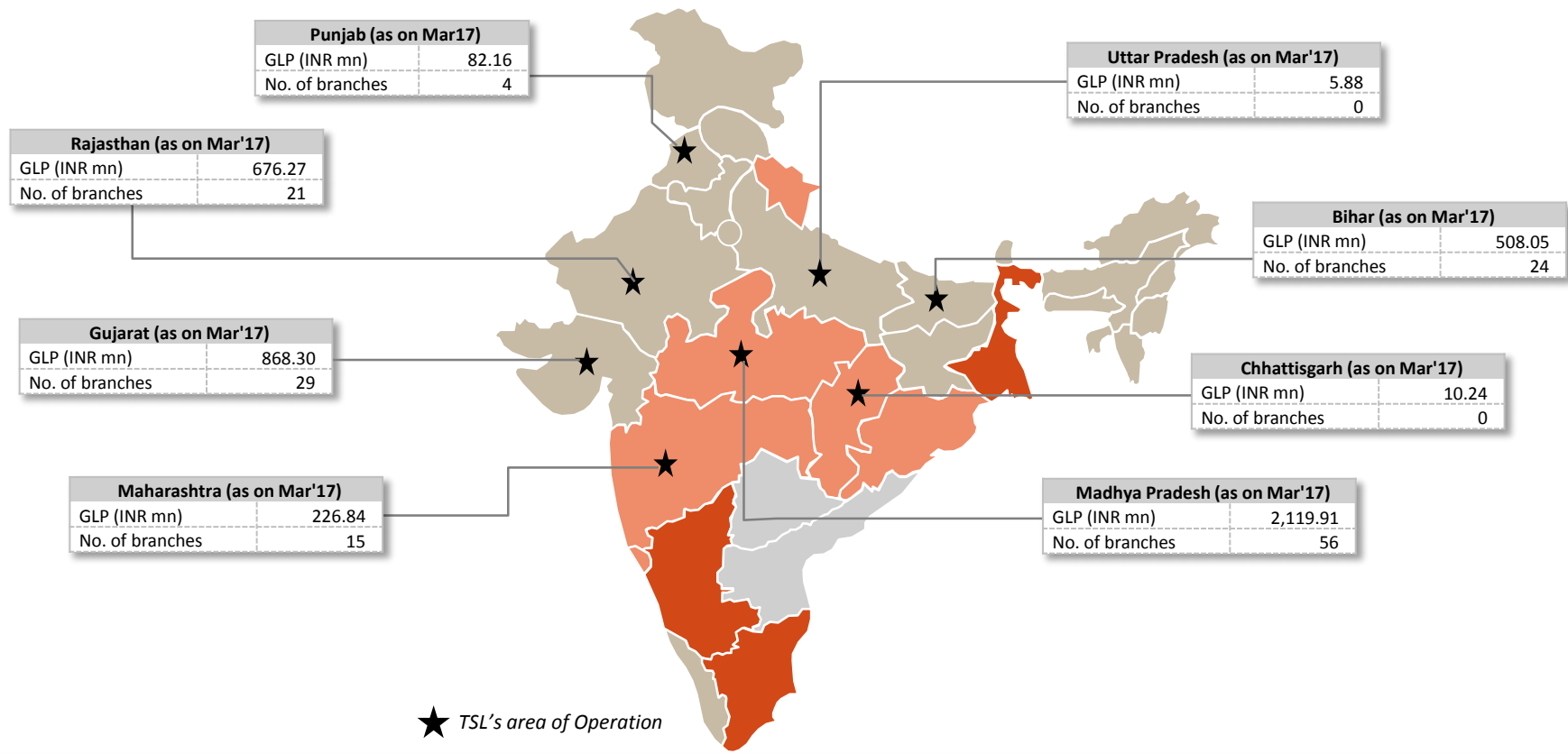
JLG Portfolio in top districts as % of Gross AUM



Strengthening Presence in Underserved Geographies through Acquisition of TSL

TSL is serving clients in under penetrated geographies

Presence in 8 states – Punjab and Uttar Pradesh have been added during FY17



Microfinance Penetration*

Under Penetrated States (0–10%)

Moderately Penetrated States (11–20%)

Highly Penetrated States (>20%)

No Consideration for Analysis

Geographic Diversification – Increasing contribution from New States

SCNL ⁽¹⁾ – Geographic Spread

SATIN - STANDALONE	GLP FY16 (INR mn)	GLP FY17 (INR mn)	% Growth YoY	% Mix FY16	% Mix FY17
Uttar Pradesh	13,385.28	12,159.21	-9.16%	41%	34%
Bihar	5,802.59	6,872.63	18.44%	18%	19%
Madhya Pradesh	5,076.56	5,673.92	11.77%	16%	16%
Punjab	4,151.33	4,037.63	-2.74%	13%	11%
Haryana	613.99	1,424.69	132.04%	2%	4%
Rajasthan	768.48	1,351.70	75.89%	2%	4%
Uttarakhand	1,062.18	1,056.49	-0.54%	3%	3%
Maharashtra	516.71	980.41	89.74%	2%	3%
Jharkhand	234.78	733.03	212.22%	1%	2%
Gujarat	167.77	576.65	243.71%	1%	2%
Delhi & NCR	650.77	392.08	-39.75%	2%	1%
Chhattisgarh	180.12	466.59	159.05%	1%	1%
West Bengal	39.54	356.85	802.58%	0%	1%
Himachal Pradesh	15.89	46.71	194.01%	0%	0%
Jammu & Kashmir	36.23	34.05	-6.02%	0%	0%
Chandigarh	5.38	5.68	5.53%	0%	0%
Total GLP	32,707.60	36,168.33	10.58%	100%	100%

TSL – Geographic Spread

TARAASHNA	GLP FY16 (INR mn)	GLP FY17 (INR mn)	% Growth YoY	% Mix FY16	% Mix FY17
Madhya Pradesh	1,648.01	2,119.91	28.63%	48%	47%
Gujarat	870.79	868.30	-0.29%	25%	19%
Bihar	420.29	508.05	20.88%	12%	11%
Rajasthan	467.18	676.27	44.76%	14%	15%
Chhattisgarh	50.45	10.24	-79.70%	1%	0%
Maharashtra	0.78	226.84	NA	0%	5%
Punjab		82.16			2%
Uttar Pradesh		5.88			0%
Total GLP	3,457.50	4,497.65	30.08%	100%	100%

Strong Client Relationships Built Through Transparent Operations ⁽¹⁾



- Track record of over 25 years in microcredit space with comprehensive understanding of the industry and client segment
 - Rapidly growing operations despite cyclical changes in the economy as well as the MFI space in the past - Evident during AP crisis in 2010 when GLP grew by 35.81% YoY during FY11 over FY10 while maintaining high portfolio quality
- High borrower addition achieved by focusing on building client confidence through operational methodology (trainings and tests) while maintaining transparency in the overall process

Trend in Loan Cycle⁽¹⁾

Cycles	Gross Loan Portfolio (Rs. mn)			
	FY14	FY15	FY16	FY17
1	5,307.27	9,890.54	17,121.27	17,501.58
2	3,108.02	7,116.12	8,175.45	13,255.67
3	1,141.08	2,619.50	4,712.25	3,736.09
4	755.77	1,094.39	1,511.17	839.06
5	243.00	564.81	835.14	329.29
6	5.41	117.17	319.68	157.78
7	-	3.97	31.73	25.39
8	-	-	0.90	0.95
9	-	-	-	0.11
	10,560.55	21,406.50	32,707.60	35,845.92

Note: Data above excludes MSME segment

Cycles	Number of loan accounts			
	FY14	FY15	FY16	FY17
1	502,060	642,056	1,335,026	1,377,200
2	189,609	367,903	448,727	817,197
3	65,405	110,687	199,888	271,436
4	34,350	48,312	62,238	58,718
5	8,442	20,024	32,961	24,830
6	162	3,127	10,847	9,952
7	-	93	919	1,170
8	-	-	24	38
9	-	-	-	3
	800,028	1,192,202	2,090,630	2,560,544

Note: Data above excludes MSME segment

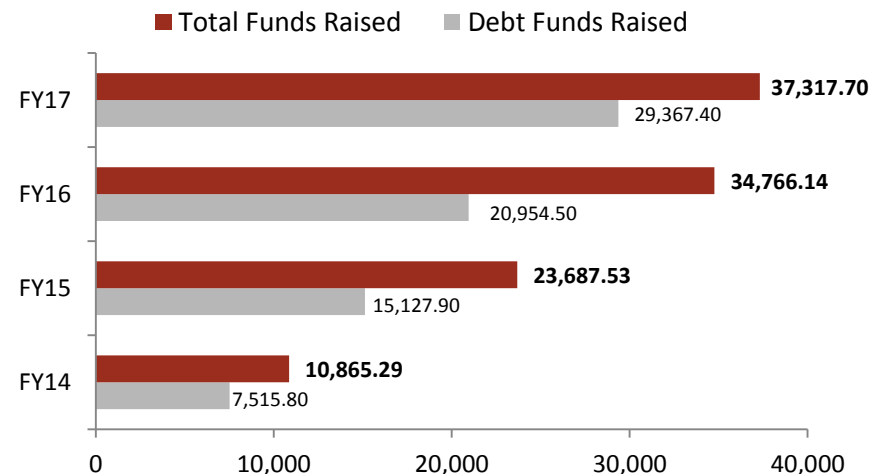
- Focus on further strengthening client relationships - Clients can graduate from the being first cycle borrowers under JLG Model to subsequent loan cycles with a nominal increase in ticket size

Strong and Diversified Lending Relationships (1)

Diversified Lending Portfolio

- Active relationship with 77 banks and financial institutions (Mar'17)
- Spread across Public Sector Banks, Private Banks, Foreign Banks, Development Financial Institutions (DFI) and Foreign Institutions
- The rating of long term debt of the company is CARE BBB+
- Raised money through instruments like Term Loans, Sub-debt (Tier 2 Capital), NCD, Preference shares, ECB, Commercial Paper, and Securitization/assignment, etc.
- Rs.13.48 bn has been raised post demonetization till Mar'17
- Top 10 lenders constitute 41% of company's borrowings*

Funds raised (Rs. mn)



Lending Relationship**

PSBs	Pvt Banks	Foreign Banks	DFI	Foreign Institutions
IDBI Bank	ICICI Bank	HSBC	NABARD	ResponsAbility
Bank of Maharashtra	Bandhan Bank	CTBC Bank	MUDRA	World Business Capital
Union Bank of India	YES Bank	Standard Chartered	SIDBI	Developing World Market
Andhra Bank	RBL Bank	Societe Generale		Oikocredit
Bank of Baroda	IndusInd Bank	Shinhan Bank		Symbiotics

Resource diversification - Movement of borrowing away from banks

Funding Mix %	FY14	FY15	FY16	FY17
Term Loan (Bank)	54.15	39.53	37.69	37.48
Term Loan (Others)	10.51	12.85	13.58	24.92
NCD	4.51	8.80	7.56	10.94
ECB	-	2.68	-	-
Commercial Paper	-	-	1.44	5.36
Debt Funds Raised	69.17	63.86	60.27	78.70
Securitized & Assignment Portfolio	30.83	36.14	39.73	21.30
Total Funds Raised	100.00	100.00	100.00	100.00

(1) On standalone basis;

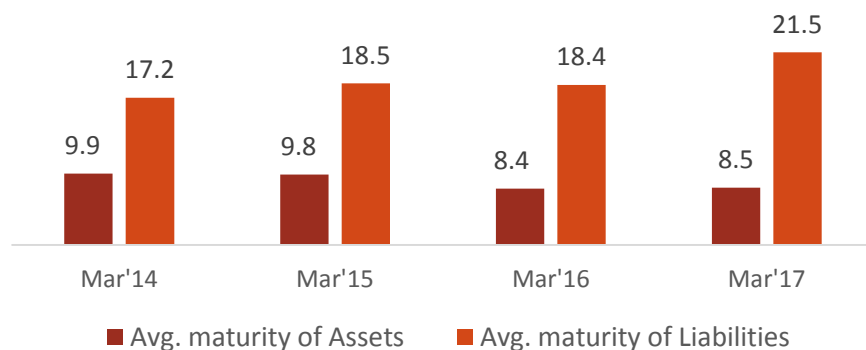
* Borrowings exclude Securitized & Assignment Portfolio; **List is not exhaustive;

Positive ALM Benefit and Strong Liquidity Position ⁽¹⁾

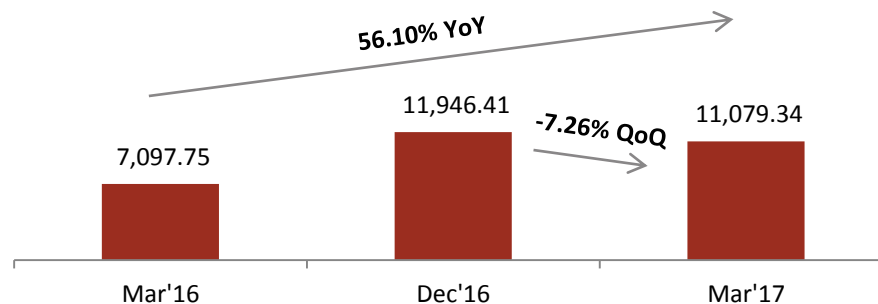
- Benefit of positive ALM mismatch continues

- Strong liquidity position provides significant headroom for growth

ALM (No. of Months)*



Cash and Cash Equivalents (INR mn)

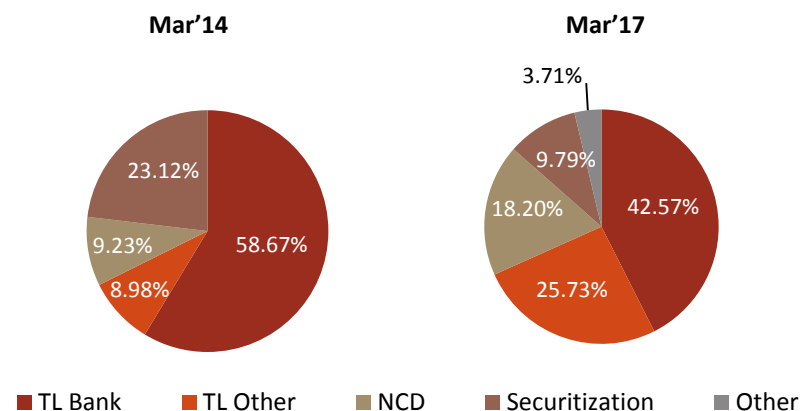


In addition, investments in mutual fund instruments amount to Rs. 204.52 mn

Top 10 Lenders as of 31 Mar 2017 – On balance sheet liabilities

Institution	%
NABARD	15%
Bandhan Bank	6%
ResponsaAbility	4%
ICICI Bank	3%
IndusInd Bank	3%
Capital First	3%
RBL Bank	3%
L&T Financial Services	2%
Bank of Baroda	2%
IDBI Bank	1%
Total of 10 lenders	41%

Outstanding Balances – A reflection of our diversification strategy



(1) On standalone basis;

* ALM data excludes Securitized & Assignment portfolio;

Robust Operational Performance Over the Years ⁽¹⁾

PARTICULARS	CAGR %	FY14	FY15	FY16	FY17	YoY%
Gross AUM (Rs. mn)	50.73%	10,560.55	21,406.50	32,707.60	36,168.33	10.58%
No. of districts	34.31%	97	121	215	235	9.30%
No. of branches	45.90%	199	267	431	618	43.39%
No. of States of operation	16.96%	10	11	16	16	-
No. of Employees	43.63%	1,958	2,496	3,918	5,801	48.06%
No. of Loan Officers	41.06%	1,347	1,710	2,684	3,781	40.87%
No. of Active Customers	42.34%	796,816	1,190,999	1,851,113	2,298,095	24.15%
No. of Loan Accounts	47.38%	800,028	1,192,202	2,090,630	2,560,873	22.49%
Disbursement during the period (Rs. mn)	42.99%	12,292.03	23,657.60	36,061.13	35,940.39	-0.33%
No. of loans disbursed during the period	35.93%	623,608	1,055,514	1,688,914	1,566,368	-7.26%
MFI Lending (excl. Product Financing and MSME)						
AUM (Rs. mn)	50.28%	10,560.55	21,406.50	32,594.99	35,844.70	9.97%
No. of Loan Accounts	47.23%	800,028	1,192,202	1,900,586	2,553,049	34.33%
Disbursement during the period (Rs. mn)	42.50%	12,292.03	23,657.60	35,920.83	35,571.24	-0.97%
No. of loans disbursed during the period	34.98%	623,608	1,055,514	1,487,039	1,533,535	3.13%
Productivity Metrics for MFI Lending						
Disbursement/ Branch (Rs. mn)	-2.06%	61.77	88.61	83.34	58.03	-30.37%
Disbursement/ Employee (Rs. mn)	-0.78%	6.28	9.48	9.17	6.13	-33.12%
GLP/ Branch (Rs. mn)	3.29%	53.07	80.17	75.63	58.47	-22.68%
GLP/ Loan Officer (Rs. mn)	6.54%	7.84	12.52	12.14	9.48	-21.94%
No. of Clients/ Branch	-2.18%	4,004	4,461	4,295	3,748	-12.73%
No. of Clients/ Loan Officer	0.90%	592	696	690	608	-11.89%
Average Ticket Size (Rs.)	4.77%	20,000	22,000	24,000	23,000	-4.17%

Robust Operational Performance Over the Years ⁽¹⁾ (Contd.)

PARTICULARS	FY14	FY15	FY16	FY17	YoY%
Product Financing					
AUM (Rs. mn)	-	-	112.61	1.22	-98.92%
No. of Active Customers	-	-	190,044	7,495	-96.06%
Disbursement during the period (Rs. mn)	-	-	140.30	22.59	-83.90%
No. of loans disbursed during the period	-	-	201,875	32,504	-83.90%
MSME					
No. of branches	-	-	-	8	-
No. of employees	-	-	-	29	-
AUM (Rs. mn)	-	-	-	322.41	-
No. of Active Customers	-	-	-	329	-
Disbursement during the period (Rs. mn)	-	-	-	346.57	-
No. of loans disbursed during the period	-	-	-	339	-
Average Ticket Size (Rs.)	-	-	-	1,050,000	-

Financial Performance ⁽¹⁾

PARTICULARS (Rs. mn)	FY14	FY15	FY16	FY17	YoY %
Revenue	1,916.55	3,241.56	5,585.21	7,766.67	39.06%
PBT	234.13	464.54	875.29	372.01	-57.50%
PAT	155.58	317.16	579.41	244.99	-57.72%
PAT (post Pref. Dividend)	154.82	308.25	573.52	244.99	-57.28%
EPS – Basic	6.83	12.17	20.28	7.13	-64.84%
EPS – Diluted	6.67	11.93	19.97	7.05	-64.70%
Opex Ratio	6.49%	5.65%	5.91%	7.17%	-
Loan Loss Ratio	1.11%	0.61%	0.77%	1.63%	-
Cost to Income Ratio	62.01%	61.57%	59.49%	72.32%	-
ROA	1.67%	2.03%	2.18%	0.61%	-
ROE	11.81%	18.57%	22.17%	5.10%	-
CRAR	15.31%	15.67%	16.82%	24.14%	-
Tier-I	14.32%	9.60%	11.30%	16.58%	-
Tier-II	0.99%	6.07%	5.52%	7.56%	-
PORTFOLIO QUALITY	FY14	FY15	FY16	FY17*	FY17**
				With RBI Dispensation	Without Dispensation
Gross NPA/ Gross AUM%	0.02%	0.02%	0.17%	0.46%	12.74%
No. of Borrowers	2,251	2,014	4,294	14,908	201,689
Net NPA/ Gross AUM%	0.01%	0.01%	0.09%	0.25%	10.61%

(1) On standalone basis; Note: Gross and Net NPA represent PAR 90 for all periods except Mar'17 as RBI dispensation has been taken for Mar'17;

*NPA with RBI dispensation; ** NPA without RBI dispensation;

Robust Internal Audit and Risk Management Mechanisms

Strong Internal Audit Processes and Systems ensure high Portfolio quality

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

Team Strength

- 6 member supervisory/support team at Head Office and a strong field team
- 2 dedicated member in Risk Management Team
- All branches and regional offices are audited quarterly

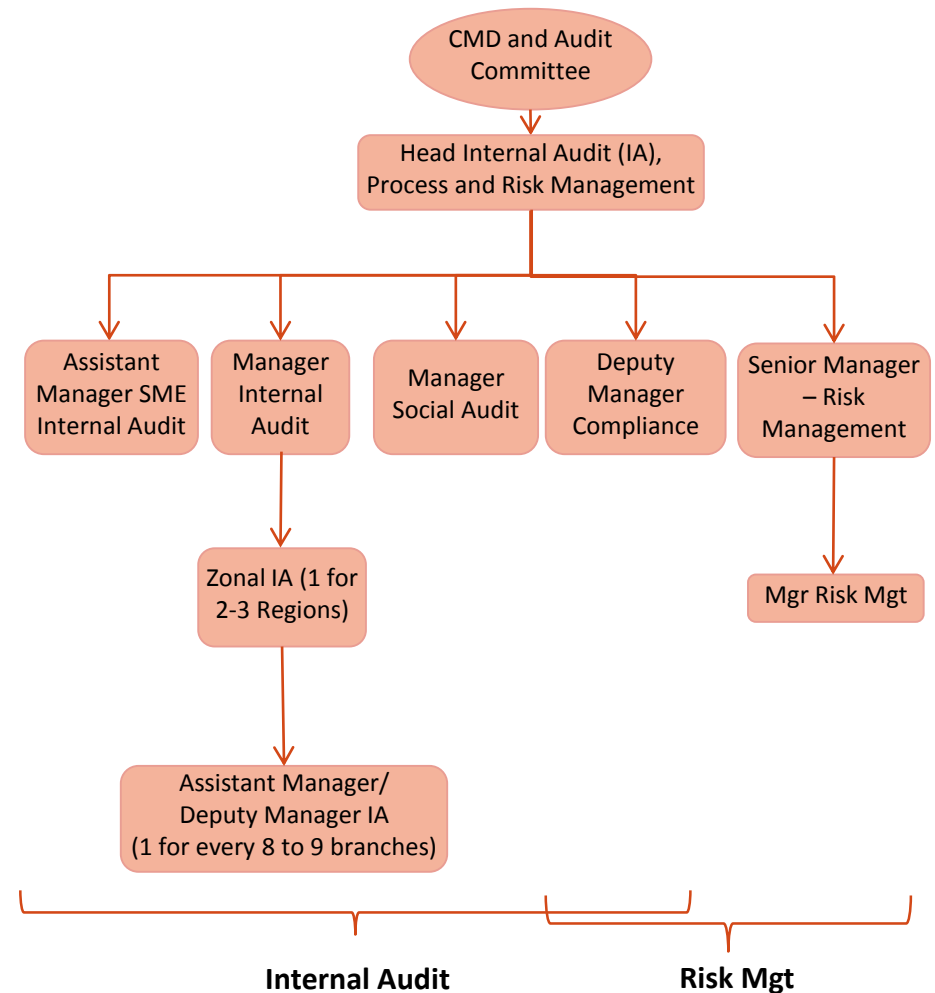
Scope

- Branches – 618
- Branches per Internal Audit staff – 8 to 9
- Regional offices – 40

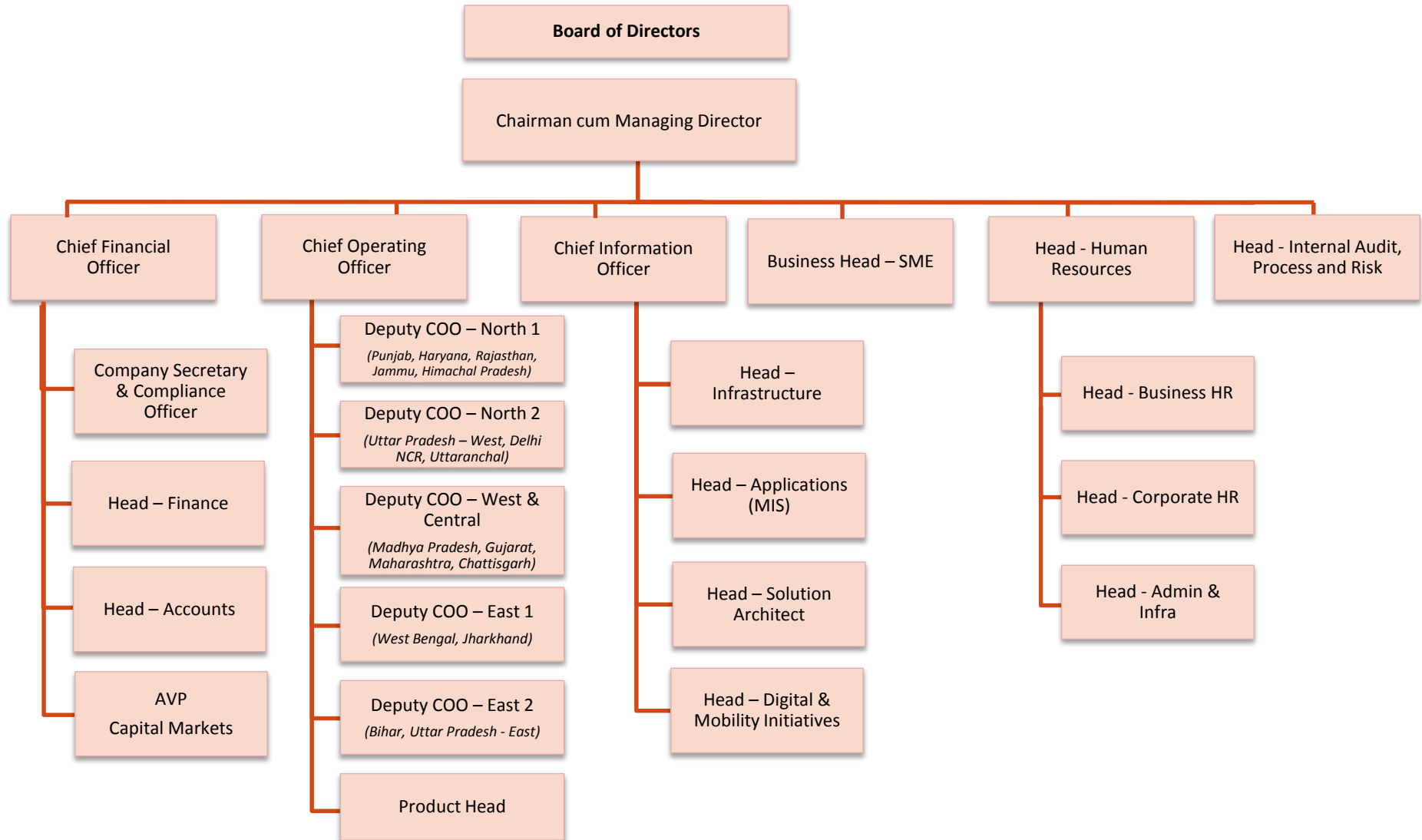
Various Audits conducted	Frequency
Branch Audit	Quarterly
Regional Office Audit	Quarterly
Social Audit	Quarterly
Compliance Audit	Varies depending on feedback from other audits

- Internal Audit team focuses on processes, transactions, internal controls and compliance to ensure high quality monitoring, feedback and compliance.
 - Clearly defined structures and scope for each audit team
 - Surprise checks conducted to ensure accurate ground-level monitoring
 - Regular reporting to top management and operation team
 - Strict compliance of gaps identified by audit department

Team Structure



Organizational Structure



Annexure

Financial & Operational Details - Consolidated

Business Details – Consolidated



PARTICULARS	Mar'17 ^(A)	Mar'16	YoY %	Dec'16 ^(A)	QoQ %
AUM (Rs. mn)	40,665.98	32,707.60	24.33%	37,361.37	8.85%
On-Book AUM (Rs. mn)	31,991.81	22,747.24	40.64%	26,289.55	21.69%
Securitization/ Assignment (Rs. mn)	4,176.52	9,960.36	-58.07%	7,147.08	-41.56%
TSL - Business Correspondence (Rs. mn)	4,497.65	na	na	3,924.74	14.60%
AUM Mix (Rs. mn)	40,665.98	32,707.60	24.33%	37,361.37	8.84%
MFI Lending (Rs. mn)	35,844.70	32,594.99	9.97%	33,339.98	7.51%
Product Financing (Rs. mn)	1.22	112.61	-98.92%	5.68	-78.50%
MSME (Rs. mn)	322.41	na	na	90.97	na
TSL - Business Correspondence (Rs. mn)	4,497.65	na	na	3,924.74	na
No. of branches	767	431	77.96%	710	8.03%
SCNL	618	431	43.39%	560	10.36%
TSL	149	na	na	150	-0.67%
No. of Employees	6,910	3,918	76.37%	6,817	1.36%
SCNL	5,801	3,918	48.06%	5,702	1.74%
TSL	1,109	na	na	1,115	na
No. of Loan Officers	4,481	2,684	66.95%	4,451	0.67%
SCNL	3,781	2,684	40.87%	3,711	1.89%
TSL	700	na	na	740	na
No. of Active Customers	2,647,185	1,851,113	43.01%	2,584,311	2.43%
SCNL	2,298,095	1,851,113	24.15%	2,268,766	1.29%
TSL	349,090	na	na	315,545	na
Average Ticket Size					
MFI Lending (SCNL)	23,000*	24,000*	-4.17%	24,000*	-4.17%
Product Financing (SCNL)	695*	695*	Na	695*	na
MSME (SCNL)	1,050,000*	na	na	540,000*	na
TSL	22,500*	na	na	22,000*	na

(A) On consolidated basis, as TSL acquisition was effective Sep 1, 2016;

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

Balance Sheet – Consolidated



PARTICULARS (Rs. mn)	Mar'17 ^(A)	Mar'16	YoY %	Dec'16 ^(A)	QoQ %
<i>Equity⁽¹⁾</i>	6,375.93	3,240.06	96.78%	6,782.31	-5.99%
<i>Preference shares</i>	250.00	-	-	250.00	0.00%
Net Worth	6,625.93	3,240.06	104.50%	7,032.31	-5.78%
Minority Interest	22.80	-	-	23.46	-2.82%
<i>Long Term Borrowings</i>	20,233.30	13,334.96	51.73%	19,086.34	6.01%
<i>Long Term Provisions</i>	87.20	28.86	202.17%	66.87	30.41%
Total Non Current Liabilities	20,320.50	13,363.82	52.06%	19,153.21	6.09%
<i>Short Term Borrowings</i>	1,699.23	1,447.10	17.42%	2,288.05	-25.73%
<i>Other Current Liabilities</i>	18,478.47	14,752.43	25.26%	17,977.53	2.79%
<i>Short Term Provisions</i>	625.39	230.86	170.89%	265.60	135.47%
Total Current Liabilities	20,803.09	16,430.39	26.61%	20,531.17	1.32%
Total Liabilities	47,772.33	33,034.27	44.61%	46,740.16	2.21%
<i>Tangible Assets</i>	354.56	118.54	199.10%	333.43	6.34%
<i>Intangible Assets</i>	35.78	22.22	61.00%	20.24	76.80%
<i>Capital Work-in-progress</i>	97.77	72.13	35.54%	100.29	-2.52%
<i>Intangible Assets under Development</i>	24.06	-	-	-	-
<i>Goodwill on Consolidation</i>	337.07	-	-	337.07	0.00%
<i>Non Current Investments</i>	0.55	0.55	0.00%	0.55	0.00%
<i>Deferred Tax Assets (Net)</i>	230.62	87.48	163.62%	115.03	100.48%
<i>Long Term Loans and Advances</i>	8,229.26	5,419.61	51.84%	6,023.01	36.63%
<i>Other Non Current Assets</i>	1,658.40	1,246.25	33.07%	1,309.30	26.66%
Total Non Current Assets	10,968.06	6,966.79	57.43%	8,238.92	33.12%
<i>Current Investments*</i>	204.52	-	-	3,704.50	-94.48%
<i>Trade Receivables</i>	70.87	15.85	347.13%	55.85	26.91%
<i>Cash and cash equivalents</i>	11,297.63	7,097.75	59.17%	12,163.57	-7.12%
<i>Short Term Loans and Advances</i>	24,017.10	17,575.60	36.65%	20,633.24	16.40%
<i>Other Current Assets</i>	1,214.15	1,378.27	-11.91%	1,944.10	-37.55%
Total Current Assets	36,804.27	26,067.48	41.19%	38,501.24	-4.41%
Total Assets	47,772.33	33,034.27	44.61%	46,740.16	2.21%
Book Value Per Share (INR)	169.98	101.73	67.09%	180.81	-5.99%

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

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

P&L Statement – Consolidated (Quarterly)



PARTICULARS (Rs. mn)	4Q FY17 ^(A)	4Q FY16	YoY %	3Q FY17 ^(A)	QoQ %
Total Revenue					
Interest income on Portfolio Loans	1,173.52	1,059.38	10.77%	1,628.61	-27.94%
Income from securitization	88.00	329.15	-73.26%	167.06	-47.32%
Processing Fee income	104.80	154.40	-32.12%	28.99	261.52%
Interest on FD/ Mutual Fund	276.53	157.81	75.24%	252.00	9.74%
Income from BC operations	96.03	-	-	101.94	-5.80%
Other Income	13.31	29.88	-55.47%	6.51	104.41%
Total Revenue	1,752.19	1,730.62	1.25%	2,185.11	-19.81%
Interest Expense	1,201.34	881.04	36.35%	1,165.00	3.12%
Personnel Expenses	514.54	337.91	52.27%	502.60	2.37%
Credit cost (Provisions for NPAs, Write-offs, etc.)	394.88	93.93	320.38%	48.60	712.51%
Administration & Other Expenses	234.50	151.56	43.06%	186.86	25.49%
Depreciation	22.04	10.63	107.33%	16.30	35.20%
Total Expenses	2,367.30	1,475.07	60.49%	1,919.37	23.34%
Profit before tax	-636.88	255.55	-349.22%	265.74	-339.66%
Extraordinary Items and CSR	-	5.10	-	12.85	-
Profit before tax (after Extraordinary items)	-636.88	250.45	-354.30%	250.45	-354.30%
Tax Expense	-205.80	87.03	-336.48%	83.20	-347.36%
PAT	-431.08	163.42	-363.78%	163.42	-363.78%
Minority Interest	-0.66	-	-	0.65	-202.48%
PAT (post Pref. Dividend and Minority Interest)	-430.42	163.42	-363.38%	169.06	-354.60%
EPS – Basic	-13.06	5.59	-333.67%	4.18	-412.13%
EPS – Diluted	-12.88	6.58	-295.78%	4.16	-410.24%

(A) On consolidated basis, as TSL acquisition was effective Sep 1, 2016

P&L Statement – Consolidated (Annual)



PARTICULARS (Rs. mn)	FY17 ^(A)	FY16	YoY %
Total Revenue			
Interest income on Portfolio Loans	5,430.27	3,804.69	42.73%
Income from securitization	1,063.84	892.11	19.25%
Processing Fee income	358.41	352.37	1.72%
Interest on FD/ Mutual Fund	877.10	470.47	86.43%
Income from BC operations	235.24	-	-
Other Income	49.79	65.57	-24.07%
Total Revenue	8,014.66	5,585.21	43.50%
Interest Expense	4,357.51	2,898.58	50.33%
Personnel Expenses	1,718.59	883.77	94.46%
Credit cost (Provisions for NPAs, Write-offs, etc.)	587.62	208.09	182.38%
Administration & Other Expenses	899.44	685.55	31.20%
Depreciation	60.52	28.82	109.97%
Total Expenses	7,623.69	4,704.82	62.04%
Profit before tax	390.97	880.39	-55.59%
Extraordinary Items and CSR	12.85	5.10	151.96%
Profit before tax (after Extraordinary items)	378.12	875.29	-56.80%
Tax Expense	128.87	295.89	-56.45%
PAT before minority interest	249.25	579.41	-56.98%
Minority Interest	0.52	-	-
PAT	248.74	579.41	-57.07%
Preference Dividend	-	5.89	-
PAT (post Pref. Dividend and Minority Interest)	248.74	573.52	-56.63%
EPS – Basic	7.24	20.28	-64.29%
EPS – Diluted	7.15	19.97	-64.17%

(A) On consolidated basis, as TSL acquisition was effective Sep 1, 2016

Annexure

Financial & Operational Details - Standalone

Operational Details – Standalone



PARTICULARS	4Q FY17	4Q FY16	YoY %	3Q FY17	QoQ %
Gross AUM	36,168.33	32,707.60	10.58%	33,436.63	8.17%
No. of districts	235	215	9.30%	225	4.44%
No. of branches	618	431	43.39%	560	10.36%
No. of States of operation	16	16	-	16	-
No. of Employees	5,801	3,918	48.06%	5,702	1.74%
No. of Loan Officers	3,781	2,684	40.87%	3,711	1.89%
No. of Active Customers	2,298,095	1,851,113	24.15%	2,268,766	1.29%
No. of Loan Accounts	2,560,873	2,090,630	22.49%	2,441,156	4.90%
Disbursement during the period (Rs. mn)	10,665.67	15,616.37	-31.70%	2,906.52	266.96%
No. of loans disbursed during the period	473,046	765,429	-38.20%	209,898	125.37%
MFI Lending (excl. Prod. Financing & MSME)					
AUM (Rs. mn)	35,844.70	32,594.99	10.55%	33,339.98	7.51%
No. of Loan Accounts	2,553,049	1,900,586	34.33%	2,414,805	5.72%
Disbursement during the period (Rs. mn)	10,423.65	15,507.41	-32.78%	2,901.65	259.23%
No. of loans disbursed during the period	472,912	606,095	-21.97%	209,005	126.27%
Productivity Metrics for MFI Lending					
Disbursement/ Branch (Rs. mn)	17.00	35.98	-52.74%	5.21	226.41%
Disbursement/ Employee (Rs. mn)	1.80	3.96	-54.60%	0.51	251.43%
GLP/ Branch (Rs. mn)	58.47	75.63	-22.68%	59.86	-2.31%
GLP/ Loan Officer (Rs. mn)	9.48	12.14	-21.94%	8.98	5.52%
No. of Clients/ Branch	3,748	4,295	-12.73%	4,073	-7.97%
No. of Clients/ Loan Officer	608	690	-11.89%	611	-0.59%
Average Ticket Size (Rs.)	23,000*	24,000*	-4.17%	24,000*	-4.17%

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

Operational Details – Standalone (Contd.)



PARTICULARS	4Q FY17	4Q FY16	YoY %	3Q FY17	QoQ %
Prod. Financing					
AUM (Rs. mn)	1.22	112.61	-98.92%	5.68	-78.50%
No. of loan accounts	7,495	190,044	-96.06%	26,157	-71.35%
Disbursement during the period (Rs. mn)	-	108.96	-100.00%	0.53	-100.00%
No. of loans disbursed during the period	-	159,334	-100.00%	876	
Average Ticket Size (Rs.)	-	695	-	695	
MSME					
No. of branches	8	na	-	5	60.00%
No. of employees	29	na	-	27	7.41%
AUM (Rs. mn)	322.41	na	-	90.97	254.41%
No. of Active Customers	329	na	-	194	69.59%
Disbursement during the period (Rs. mn)	242.02	na	-	4.33	-
No. of loans disbursed during the period	134	na	-	17	688.24%
Average Ticket Size (Rs.)	1,050,000*	na	-	540,000*	94.44%

PARTICULARS	Mar'17	Mar'16
Agri/ Allied Activities	49.26%	62.83%
Service/ Trade	32.67%	29.00%
Production	5.16%	7.82%
Other	12.91%	0.35%
TOTAL	100.00%	100.00%

Note: Data above excludes MSME segment

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

Financial Performance – Standalone



RoE Tree	4Q FY17	4Q FY16	3Q FY17
Gross Yield ⁽¹⁾	18.94%	23.83%	23.45%
Financial Cost Ratio ⁽²⁾	13.80%	12.13%	13.09%
Net Interest Margin ⁽³⁾	5.14%	11.70%	10.35%
Operating Expense ratio ⁽⁴⁾	7.78%	6.89%	6.98%
Loan Loss Ratio ⁽⁵⁾	4.61%	1.29%	0.49%
RoA ⁽⁶⁾	-3.63%	2.16%	1.50%
Leverage (Total Debt / Total Net Worth)	6.05x	8.48x	5.54x
RoE ⁽⁷⁾	-25.90%	21.66%	11.89%
Cost to Income Ratio	151.17%	58.86%	67.41%

Capital Adequacy and Asset Quality	Mar'17	Mar'16	Dec'16
CRAR	24.14	16.82	25.23
Tier-I	16.58	11.30	18.98
Tier-II	7.56	5.52	6.25
GNPA*			
GNPA (Rs. mn)	145.83 ⁽¹⁾	54.78	166.17
GNPA %	0.46%	0.17%	0.50%
No. of Clients	14,908	4,294	30,289
NNPA*			
NNPA (Rs. mn)	79.80 ⁽¹⁾	27.39	83.09
NNPA %	0.25%	0.09%	0.25%

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;

(1) Gross NPA and Net NPA for Mar'17 are after taking the benefit of RBI dispensation;

Balance Sheet – Standalone



PARTICULARS (Rs. mn)	Mar'17	Mar'16	YoY %	Dec'16	QoQ %
<i>Equity⁽¹⁾</i>	6,372.19	3,240.06	96.67%	6,773.79	-5.93%
<i>Preference shares</i>	250.00	-	-	250.00	0.00%
Net Worth	6,622.19	3,240.06	104.38%	7,023.79	-5.72%
<i>Long Term Borrowings</i>	20,201.21	13,334.96	51.49%	19,046.97	6.06%
<i>Long Term Provisions</i>	77.60	28.86	168.89%	58.22	33.30%
Total Non Current Liabilities	20,278.81	13,363.82	51.74%	19,105.19	6.14%
<i>Short Term Borrowings</i>	1,675.57	1,447.10	15.79%	2,281.47	-26.56%
<i>Other Current Liabilities</i>	18,284.39	14,752.43	23.94%	17,755.02	2.98%
<i>Short Term Provisions</i>	622.99	230.86	169.85%	265.18	134.93%
Total Current Liabilities	20,582.96	16,430.39	25.27%	20,301.67	1.39%
Total Liabilities	47,483.96	33,034.27	43.74%	46,430.66	2.27%
<i>Tangible Assets</i>	342.99	118.54	189.34%	321.61	6.65%
<i>Intangible Assets</i>	34.56	22.22	55.51%	19.30	79.10%
<i>Capital Work-in-progress</i>	97.77	72.13	35.54%	100.29	-2.52%
<i>Intangible Assets under development</i>	24.06	-	-	-	-
<i>Non Current Investments</i>	498.41 ⁽²⁾	0.55	na	498.41 ⁽²⁾	0.00%
<i>Deferred Tax Assets (Net)</i>	226.85	87.48	159.31%	111.82	102.87%
<i>Long Term Loans and Advances</i>	8,226.21	5,419.61	51.79%	6,020.14	36.64%
<i>Other Non Current Assets</i>	1,574.27	1,837.84	-14.34%	1,183.82	32.98%
Total Non Current Assets	11,025.12	7,558.38	45.87%	8,255.39	33.55%
<i>Current Investments*</i>	204.52	-	-	3,704.50	-94.48%
<i>Trade Receivables</i>	10.99	15.85	-30.66%	10.05	9.33%
<i>Cash and cash equivalents</i>	11,079.34	7,097.75	56.10%	11,946.41	-7.26%
<i>Short Term Loans and Advances</i>	24,000.38	17,575.60	36.56%	20,623.05	16.38%
<i>Other Current Assets</i>	1,163.60	786.68	47.91%	1,891.26	-38.47%
Total Current Assets	36,458.84	25,475.89	43.11%	38,175.27	-4.50%
Total Assets	47,483.96	33,034.27	43.74%	46,430.66	2.27%
Book Value Per Share (INR)	169.88	101.73	66.99%	180.58	-5.93%

(1) Includes equity share capital, share warrants and reserves & surplus; (2) Increase versus prior periods on account of investment in subsidiary – TSL; *Represents investments in money market instruments with maturity of less than one year;

P&L Statement – Standalone (Quarterly)



PARTICULARS (Rs. mn)	4Q FY17	4Q FY16	YoY %	3Q FY17	QoQ %
Total Revenue					
Interest income on Portfolio Loans	1,173.52	1,059.38	10.77%	1,628.61	-27.94%
Income from securitization	88.088	329.15	-73.265	167.06	-47.32%
Processing Fee income	104.80	154.40	-32.12%	28.99	261.52%
Interest on FD/ Mutual Fund	272.74	157.81	72.83%	248.36	9.82%
Other Income	9.11	29.88	-69.51%	6.51	39.98%
Total Revenue	1,648.19	1,730.62	-4.76%	2,079.53	-20.74%
Interest Expense	1,200.65	881.04	36.28%	1,161.33	3.39%
Personnel Expenses	447.71	337.91	32.49%	438.97	1.99%
Credit cost (Provisions for NPAs, Write-offs, etc.)	401.25	93.93	327.16%	43.78	816.51%
Administration & Other Expenses	208.20	151.56	37.37%	165.85	25.53%
Depreciation	20.64	10.63	94.20%	14.12	46.17%
Total Expenses	2,256.67	1,475.07	52.99%	1,824.05	23.72%
Profit before tax	-630.26	255.05	-346.63%	255.47	-346.70%
Extraordinary Items and CSR	-	5.10	-	10.50	-
Profit before tax (after Extraordinary items)	-630.26	250.45	-351.65%	244.97	-357.28%
Tax Expense	-204.62	87.03	-335.13%	80.58	-353.94%
PAT	-425.64	163.42	-360.46%	164.39	-358.92%
EPS – Basic	-12.92	5.59	-331.13%	4.06	-418.23%
EPS – Diluted	-12.74	6.58	-293.62%	4.03	-416.13%

P&L Statement – Standalone (Financial Year)



PARTICULARS (Rs. mn)	FY17	FY16	YoY %
Total Revenue			
Interest income on Portfolio Loans	5,430.27	3,804.69	42.73%
Income from securitization	1,063.84	892.11	19.25%
Processing Fee income	358.41	352.37	1.72%
Interest on FD/ Mutual Fund	868.54	470.47	84.61%
Other Income	45.59	65.57	-30.47%
Total Revenue	7,766.67	5,585.21	39.06%
Interest Expense	4,351.33	2,898.58	50.12%
Personnel Expenses	1,568.09	883.77	77.43%
Credit cost (Provisions for NPAs, Write-offs, etc.)	562.68	208.09	170.40%
Administration & Other Expenses	845.77	685.55	23.37%
Depreciation	56.28	28.82	95.27%
Total Expenses	7,384.15	4,704.82	56.95%
Profit before tax	382.51	880.39	-56.55%
Extraordinary Items and CSR	10.50	5.10	105.88%
Profit before tax (after Extraordinary items)	372.01	875.29	-57.50%
Tax Expense	127.02	295.89	-57.07%
PAT	244.99	579.41	-57.72%
Preference dividends	-	5.89	-
PAT after pref. div.	244.99	573.52	-57.28%
EPS – Basic	7.13	20.28	-64.84%
EPS – Diluted	7.05	19.97	-64.70%

Annexure

Financial & Operational Details - TSL

Operational Details – TSL



PARTICULARS	4Q FY17	4Q FY16	YoY %	3Q FY17	QoQ %
Gross AUM (Rs. mn)	4,497.65	3,457.59	30.08%	3,924.74	14.60%
No. of districts	87	61	42.62%	85	2.35%
No. of branches	149	112	33.04%	150	-0.67%
No. of Regional Offices (RO)	7	6	16.67%	7	0.00%
No. of States of operation	8	6	33.33%	8	0.00%
No. of Employees	1,109	978	13.39%	1,115	-0.54%
No. of Loan Officers	700	658	6.38%	740	-5.41%
No. of Active Customers	349,090	277,355	25.86%	315,545	10.63%
Disbursement during the quarter (Rs. mn)	1,709.08	1,558.48	9.66%	739.67	131.06%
No. of loans disbursed during the quarter	70,873	77,687	-8.77%	31,581	124.42%
Productivity Metrics					
Disbursement/ Branch (Rs. mn)	11.47	13.92	-17.57%	4.93	132.61%
Disbursement/ Employee (Rs. mn)	1.54	1.59	-3.29%	0.66	132.31%
GLP/ Branch (Rs. mn)	30.19	31.21	-3.27%	26.16	15.37%
GLP/ Loan Officer (Rs. mn)	6.43	5.31	20.97%	5.30	21.15%
No. of Clients/ Branch	2,343	2,476	-5.39%	2,104	11.37%
No. of Clients/ Loan Officer	499	422	18.31%	426	16.95%
Average Ticket size (Rs.)	22,500*	20,000*	12.50%	22,000*	2.27%

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

Balance Sheet – TSL



PARTICULARS (Rs. mn)	Mar'17	Mar'16	YoY %	Dec'16	QoQ %
<i>Share Capital</i>	90.83	90.83	-	90.83	-
<i>Reserves and Surplus</i>	96.51	86.30	11.83%	101.95	-5.33%
Net Worth	187.34	177.13	5.77%	192.78	-2.82%
<i>Long Term Borrowings</i>	32.09	9.79	227.66%	39.37	-18.49%
<i>Long Term Provisions</i>	9.61	6.30	52.34%	8.65	11.04%
Total Non Current Liabilities	41.69	16.10	159.00%	48.02	-13.17%
<i>Short Term Borrowings</i>	23.66	13.29	77.95%	6.58	259.5%
<i>Trade payables</i>	111.90	100.83	10.98%	144.83	-22.74%
<i>Other Current Liabilities</i>	82.18	72.31	13.65%	77.67	5.805
<i>Short Term Provisions</i>	2.39	0.41	482.69%	0.41	484.09%
Total Current Liabilities	220.13	186.85	17.81%	229.49	-4.08%
Total Liabilities	449.16	380.07	18.18%	470.29	-4.49%
<i>Tangible Assets</i>	11.57	9.70	19.21%	11.82	-2.13%
<i>Intangible Assets</i>	1.22	0.61	99.54%	0.94	29.76%
<i>Capital Work-in-progress</i>	-	-	-	-	-
<i>Deferred Tax Assets (Net)</i>	3.77	1.99	89.61%	3.21	17.34%
<i>Long Term Loans and Advances</i>	3.05	2.59	18.05%	2.87	6.34%
<i>Other Non Current Assets</i>	84.13	21.03	300.07%	125.48	-32.96%
Total Non Current Assets	103.73	35.91	188.83%	144.32	-28.12%
<i>Trade Receivables</i>	59.88	40.81	46.71%	45.79	30.77%
<i>Cash and cash equivalents</i>	218.29	253.79	-13.99%	217.16	0.52%
<i>Short Term Loans and Advances</i>	57.38	38.95	47.33%	53.99	6.28%
<i>Other Current Assets</i>	9.89	10.60	-6.75%	9.03	9.49%
Total Current Assets	345.43	344.16	0.37%	325.97	5.97%
Total Assets	449.16	380.07	18.18%	470.29	-4.49%

P&L Statement – TSL



PARTICULARS (Rs. mn)	4Q FY17	4Q FY16	YoY %	3Q FY17	QoQ %
Total Revenue	104.03	81.99	26.88%	105.58	-1.47%
Interest Expense	-1.66	-0.54	-207.41%	6.02	-127.57%
Personnel Expenses	66.83	56.73	17.80%	63.64	5.01%
Credit cost (Provisions for NPAs, Write-offs, etc.)	15.41	6.70	130.00%	4.81	220.37%
Administration & Other Expenses	26.27	29.25	-10.19%	21.01	25.04%
Depreciation	1.39	1.31	6.11%	2.18	-36.24%
Total Expenses	108.24	80.15	35.05%	97.66	10.83%
Profit before tax	-4.26	-11.46	-62.83%	7.92	-153.79%
Extraordinary Items and CSR	2.35	0.38	518.42%	-	-
Profit before tax (after Extraordinary items)	-6.61	-11.84	-44.17%	7.92	-183.46%
Tax Expense	-1.17	-4.18	-72.01%	2.62	-144.66%
PAT	-5.44	-7.66	-28.98%	5.30	-202.64%

PARTICULARS (Rs. mn)	FY17	FY16	YoY %	FY15
Total Revenue	404.83	322.65	25.47%	215.60
Interest Expense	9.93	9.71	2.27%	1.33
Personnel Expenses	241.01	178.46	35.05%	71.99
Credit cost (Provisions for NPAs, Write-offs, etc.)	35.22	13.30	164.81%	-
Administration & Other Expenses	92.86	109.43	-15.14%	103.85
Depreciation	6.77	3.92	72.70%	2.16
Total Expenses	385.79	314.82	27.95%	179.33
Profit before tax	19.04	7.83	143.17%	36.27
Extraordinary Items and CSR	2.35	0.38	518.42%	0.57
Profit before tax (after Extraordinary items)	16.69	7.45	124.03%	35.70
Tax Expense	6.48	2.20	194.55%	11.34
PAT	10.21	5.25	94.48%	24.36

Annexure

Top 10 Shareholders

Top 10 Shareholders



Top 10 Shareholders – As of 21 Apr 2017

Entity	Share holding %
PROMOTER	31.74
MV MAURITIUS LIMITED	8.91
SBI FMO EMERGING ASIA FINANCIAL SECTOR FUND PTE LTD	8.47
NMI FUND III KS	7.09
MORGAN STANLEY MAURITIUS COMPANY LIMITED	4.84
Asian Development Bank	3.95
BHAWANI FINVEST PVT LTD	1.53
GOVERNMENT PENSION FUND GLOBAL	1.51
RAJSONIA CONSULTANCY SERVICES PRIVATE LIMITED	1.29
MORGAN STANLEY INVESTMENTS (MAURITIUS) LIMITED	1.15
TOTAL	70.47

Top 10 Institutional Shareholders – As of 21 Apr 2017

Entity	Share holding %
MORGAN STANLEY MAURITIUS COMPANY LIMITED	4.84
ASIAN DEVELOPMENT BANK	3.95
GOVERNMENT PENSION FUND GLOBAL	1.51
MORGAN STANLEY INVESTMENTS (MAURITIUS) LIMITED	1.15
DSP BLACKROCK EQUITY FUND	1.04
EMPLOYEES RETIREMENT SYSTEM OF TEXAS - SELF MANAGED PORTFOLIO	1.00
BLACKROCK INDIA EQUITIES (MAURITIUS) LIMITED	0.95
BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C BIRLA SUN LIFE MIDCAP FUND	0.88
DSP BLACKROCK BALANCED FUND	0.84
DSP BLACKROCK OPPORTUNITIES FUND	0.60
TOTAL	16.74

Contact Information



For any queries, please contact:

Mansi Verma

AVP – Capital Markets

Satin Creditcare Network Limited

E: mansi.verma@satincreditcare.com

T: +91 11 4754 5000 (Ext – 243)



Thank You