



ICRA reaffirms rating and revises rating outlook for SCNL's NCDs and Sub-debt instruments

New Delhi, March 21, 2017: The long term rating for Satin Creditcare Network Limited (SCNL) [BSE: 539404; NSE: SATIN, CSE: 30024] by ICRA has been reaffirmed at BBB+ for its non-convertible debentures (₹180 crore) and subordinated debt (₹128 crore) instruments, while the outlook has been revised from "Stable" to "Negative". All securities for which the outlook has been revised have repayments due after 2 to 5 years.

Post demonetization, SCNL has raised over ₹1,100 crore which reflects its strong association and comfort with various lenders. The current liquidity with the company stands at approximately ₹1,000 crore.

SCNL's collection efficiency with lag for Nov 2016 and Dec 2016 stands at ~93%, signifying that only 7% of clients have not paid in these two months. The collection in Uttar Pradesh and Madhya Pradesh, which form a significant proportion of SCNL's gross AUM, are seeing improvement on a continuous basis, while the collections in the states of Bihar, Jharkhand, West Bengal, Chattisgarh, to name a few, returned to normalcy during Q3FY17 itself.

Commenting on the latest business developments, Mr. H P Singh, Chairman and Managing Director - SCNL, said, "The collection efficiency for Nov and Dec will reach normalcy in the near future based on trends emerging from the ground and our states of operations."

SCNL resumed normal disbursements from Feb 2017, and maintains its guidance of AUM growth to ₹5,500 crore by FY18. To support this growth, SCNL has proposed to raise fresh equity amounting to ₹97 crore during Q1FY18, subject to the requisite permissions and shareholders' approval.

About Satin Creditcare Network Limited

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

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Satin Creditcare Network Ltd.**CIN:** L65991DL1990PLC041796**Corporate Office:** 909-914 ABC, 9th Floor, Kanchenjunga Building, 18 Barakhamba Road, Delhi - 110001**Landline No:** +91 11 4754 5000 | **Fax:** +91 11 2767 2727**Registered Office:** 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, Delhi-110033**Website:** www.satincreditcare.com**For further information, please contact:**

| Satin Creditcare Network Limited | |
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| For Investor Queries: Ms. Mansi Verma AVP – Capital Markets T: +91 11 4754 5000 Ext: 243 mansi.verma@satincreditcare.com | For Media Queries: Ms. Samta Budhiraja AVP – Corporate Communication T: +91 11 4754 5000 Ext: 325 samta.budhiraja@satincreditcare.com |
| Adfactors PR Pvt. Ltd. | |
| Himani Rautela M: +91 97113 06576 himani.rautela@adfactorspr.com | Gargi Dubey M : +91 91673 74761 gargi.dubey@adfactorspr.com |