

June 26, 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: SATIN

Scrip Code: 539404

Dear Sir/Madam

Sub: Revision in Credit Ratings;

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we would like to inform you that CARE (Credit Analysis & Research Ltd.) has revised the credit for following instruments as detailed below:-

S. No.	Instruments	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook	Revised From
1	Long Term Bank Facilities	2,800.00	CARE A-;Stable (Single A minus; Outlook: Stable)	CARE BBB+; Stable (Triple B Plus; Outlook:Stable)
2	Non-Convertible Debentures	1,221.23	CARE A-;Stable (Single A minus; Outlook: Stable)	CARE BBB+; Stable (Triple B Plus; Outlook:Stable)
3	Non-Convertible Debentures - Subordinate Debt	21.00	CARE A-;Stable (Single A minus; Outlook: Stable)	CARE BBB; Stable (Triple B; Outlook:Stable)
4	Non-Convertible Redeemable Preference Share	25.00	CARE BBB+ (RPS); Stable (Triple B Plus {Redeemable Preference Share}; Outlook : Stable)	CARE BBB (RPS); Stable (Triple B Plus {Redeemable Preference Share}; Outlook : Stable)
5	Commercial Paper	200.00	CARE A2+ (A Two Plus)	CARE A2 (A Two)
	Grand Total	4,267.23		

The Credit Rating Letters as received from CARE (Credit Analysis & Research Ltd.) dated June 26, 2018 are enclosed with this letter.

This is for your information and record please.

Thanking You,

Yours Sincerely,
For Satin Creditcare Network Limited

Choudhary Runveer Krishanan
Company Secretary & Compliance Officer

Encl: as above

No. CARE/DRO/RL/2018-19/1685

Mr. H. P. Singh
Chairman cum Managing Director
Satin Creditcare Network Ltd
97, Sector 44, Gurugram,
Haryana 122003

June 26, 2018

Confidential

Dear Sir,

**Credit rating for Non-Convertible Debenture/
Subordinated Debt/Preference Share issue**

On a review of recent developments including operational and financial performance of your company for FY18 (Audited) , our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Non convertible debentures	18.75 (reduced from 25) (Rupees Eighteen Crore Seventy Five Lacs only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non convertible debentures	18 (Rupees Eighteen Crore Only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non convertible debentures	50 (Rupees Fifty Crore Only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non convertible debentures	0.01 (reduced from 51.50) (Rupees One Lac only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non convertible debentures	26.28 (Rupees Twenty Six Crore Twenty Eight Lacs Only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non-Convertible Debentures	50 (Rupees Fifty Crore Only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non-Convertible Debentures	46.44 (Rupees Forty Fix Crore Forty Four Lacs only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

Handwritten signature/initials

Non-Convertible Debentures	25 (Rupees Twenty Five Crore only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non-Convertible Debentures	68 (reduced from 70) (Rupees Sixty Eight Crore Only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non Convertible Debenture	33.75 (reduced from 34) (Rupees Thirty Three Crore Seventy Five Lacs Only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non Convertible Debenture	25 (Rupees Twenty Five Crore Only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non Convertible Debenture	15 (Rs. Fifteen Crore only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non Convertible Debenture	20 (Rs. Twenty Crore only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non Convertible Debenture	65 (Rs. Sixty Five Crore only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non convertible debentures	100 (Rupees Hundred Crore Only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non convertible debentures	100 (Rupees Hundred Crore Only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non convertible debentures	60 (Rupees Sixty Crore Only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non convertible debentures (Proposed)	500 (Rupees Five Hundred Crore Only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Non convertible debentures - Subordinated Debentures	21 (Rs. Twenty One Crore Only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB; Stable (Triple B; Outlook: Stable)
Preference Share Capital	25 (Rs. Twenty Five Crore Only)	CARE BBB+ [RPS]; Stable (Triple B Plus [Redeemable Preference Share]; Outlook: Stable)	Revised from CARE BBB [RPS]; Stable (Triple B [Redeemable Preference Share]; Outlook: Stable)

- The NCDs are repayable as per schedule at **Annexure 1**.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size	Coupon Rate	Coupon Payment	Terms of Redemption	Redemption date	Name and contact	Details of top 10
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		(Rs cr)		Dates			details of Debenture Trustee	investors
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4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 26, 2018 we will proceed on the basis that you have no any comments to offer.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

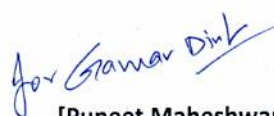
Yours faithfully,



[Arti Tahiliani]

Manager

arti.tahiliani@careratings.com



[Puneet Maheshwari]

Associate Director

p.maheshwari@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rated Amt (Rs. Cr)	Rating assigned along with Rating Outlook
Non Convertible Debentures	INE836B07048	14-Sep-12	14.10%	14-Sep-18	25	18.75	CARE A-; Stable
Non Convertible Debentures	INE836B07071	27-Sep-14	13.15%	27-Sep-19	18	18	CARE A-; Stable
Non Convertible Debentures	INE836B07097	15-Jul-14	12.75%	15-Jul-20	50	50	CARE A-; Stable
Non Convertible Debentures	INE836B07139	26-Sep-14	14.37%	13-Nov-19	51.5	0.01	CARE A-; Stable
Non Convertible Debentures	INE836B08053	5-Oct-15	14.15%	16-Sep-19	26.28	26.28	CARE A-; Stable
Non Convertible Debentures	INE836B07196	24-Sep-15	14.65%	24-Sep-18	50	50	CARE A-; Stable
Non Convertible Debentures	INE836B07204	22-Dec-15	14.00%	13-Jan-19	46.44	46.44	CARE A-; Stable
Non Convertible Debentures	INE836B07212	29-Mar-16	14.30%	29-Mar-19	12.5	12.50	CARE A-; Stable
Non Convertible Debentures	INE836B08079	5-Apr-16	14.30%	4-Apr-19	12.5	12.50	CARE A-; Stable
Non Convertible Debentures	INE836B07220	15-Jun-16	13.25%	15-Jun-19	70	68	CARE A-; Stable
Non Convertible Debentures	INE836B08087	27-May-16	13.00%	27-May-19	34	33.75	CARE A-; Stable
Non Convertible Debentures	INE836B07287	11-Nov-16	12.00%	11-Nov-19	25	25	CARE A-; Stable
Non Convertible Debentures	INE836B08152	26-Dec-16	12.25%	9-Dec-19	15	15	CARE A-; Stable
Non Convertible Debentures	INE836B07303	20-Sep-17	13.50%	20-Sep-19	20	20	CARE A-; Stable
Non Convertible Debentures	INE836B07311	03-Oct-17	12.75%	03-Oct-22	65	65	CARE A-; Stable
Non Convertible Debentures	INE836B07360	8-Feb-18	11.95%	8-Feb-21	60	60	CARE A-; Stable
Non Convertible Debentures	INE836B07345	19-Dec-17	10.75%	30-Nov-19	40	40	CARE A-; Stable
Non Convertible Debentures	INE836B07352	19-Dec-17	10.75%	30-Nov-19	60	60	CARE A-; Stable
Non Convertible Debentures	INE836B08186	19-Dec-17	10.75%	30-Nov-19	60	60	CARE A-; Stable
Non Convertible Debentures	INE836B08178	19-Dec-17	10.75%	30-Nov-19	40	40	CARE A-; Stable
Non Convertible Debentures (Proposed)					500	500	CARE A-; Stable
Debt-Subordinate Debt	INE836B08012	15-Jul-14	18.00%	16-Oct-19	21	21	CARE A-; Stable
Preference Shares- Redeemable Preference Share	-	10-Jun-16	12.10%	1-Apr-21	25	25	CARE BBB+ (RPS); Stable

*rated amount is outstanding as on Mar-18 / proposed amount

No. CARE/DRO/RL/2018-19/

Mr. H. P. Singh

Chairman cum Managing Director

Satin Creditcare Network Ltd

97, Sector 44, Gurugram,

Haryana 122003

June 26, 2018

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY18 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	2800	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Total	2800 (Rs. Two Thousand Eight hundred crore only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 26, 2018, we will proceed on the basis that you have no any comments to offer.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.



¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

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5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Arti Tahiliani]

Manager

arti.tahiliani@careratings.com


[Puneet Maheshwari]

Associate Director

p.maheshwari@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy, completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in the event of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure 1
Details of Rated Facilities

1. Long-term facilities

1.A. Rupee term loans

(Amount in Rs. Cr.)

S. No.	NAME OF THE INSTITUTION	O/s as on May 31, 2018
1	ABU DHABI COMMERCIAL BANK	2.86
2	ANDHRA BANK	28.75
3	AXIS BANK LIMITED	100.00
4	BAJAJ FINANCE LIMITED	16.03
5	BANDHAN BANK LIMITED	397.50
6	BANK OF BARODA	35.00
7	BANK OF INDIA	20.83
8	BANK OF MAHARASHTRA	29.85
9	BHARTIYA MAHILA BANK	1.88
10	CANARA BANK	35.00
11	CATHOLIC SYRIAN BANK	21.81
12	CTBC BANK CO LTD	25.00
13	DCB BANK LIMITED	20.00
14	DENA BANK	5.00
15	DHANLAXMI BANK	4.67
16	DOHA BANK	15.00
17	FEDERAL BANK LIMITED	9.09
18	HDFC BANK LIMITED	75.00
19	HERO FINCORP	40.92
20	ICICI BANK LIMITED	25.00
21	INDIAN BANK	10.30
22	INDUSIND BANK	100.00
23	KARNATAKA BANK LTD	7.50
24	KOTAK MAHINDRA BANK LIMITED	30.21
25	ORIENTAL BANK OF COMMERCE	3.33
26	PUNJAB & SIND BANK	9.03
27	PUNJAB NATIONAL BANK	6.00
28	RBL BANK LIMITED	70.00
29	SBER BANK	22.00
30	SBM BANK (MAURITIUS) LTD	14.55
31	SHINHAN BANK	20.00
32	SOCIETE GENERALE	1.50
33	STANDARD CHARTERED BANK	86.00
34	STATE BANK OF BIKANER & JAIPUR	31.63

S. No.	NAME OF THE INSTITUTION	O/s as on May 31, 2018
35	STATE BANK OF INDIA	14.91
36	SYNDICATE BANK	21.75
37	TATA CAPITAL FINANCIAL SERVICES PVT. LTD.	13.75
38	THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED (HSBC)	212.94
39	THE NAINITAL BANK LTD	18.23
40	THE SOUTH INDIAN BANK LIMITED	13.50
41	UNION BANK OF INDIA	90.00
42	UNITED BANK OF INDIA	36.00
43	VIJAYA BANK	15.00
44	YES BANK LIMITED (Incl sanctioned limit of Rs.275 Cr in Jun'18)	369.58
45	Proposed Amount	673.11
	Grand Total	2800.00

Total long-term facilities: Rs.2800.00 crore

No. CARE/DRO/RL/2018-19/1684

Mr. H. P. Singh
Chairman cum Managing Director
Satin Creditcare Network Ltd
97, Sector 44, Gurugram,
Haryana 122003

June 26, 2018

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs. 200crore¹

On the basis of recent developments including operational and financial performance of your company for FY18, our Rating Committee has reviewed the following rating(s):

Instrument	Amount (Rs. crore)	Rating ²	Rating Action
Commercial Paper (CP) issue*	200	CARE A2+ (A Two Plus)	Revised from CARE A2 (A Two)

- The CP issue would be for a maturity not exceeding one year.
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by August 25, 2018. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press by end of the day, a draft of which is enclosed for your perusal as **Annexure**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by the end of the day, we will proceed on the basis that you have no any comments to offer.

¹ This represents the aggregate of all CP issues of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE

6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Arti Tahiliani]

Manager

arti.tahiliani@careratings.com



[Puneet Maheshwari]

Associate Director

p.maheshwari@careratings.com

Encl.: As above

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In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

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