

Greenlight Planet and Satin Creditcare bring solar solutions to rural households in Punjab and Haryana

Punjab, September 01, 2018: Greenlight Planet, a recognized global leader in solar home energy products and Satin Creditcare Network Limited (“SCNL”), the second largest microfinance company in the country has launched operations in Punjab and Haryana to distribute high- quality solar solutions to low income households. This launch is succeeds their partnership that took place in May 2018 and launch of their operations in the state of Rajasthan.

Greenlight Planet’s products will be available at 60 SCNL branches in Punjab and 28 SCNL branches in Haryana respectively. The first product that SCNL will be financing to its clients in Punjab and Haryana will be ‘Sun King™ Boom’, a solar-powered lantern with a built-in radio, MP3 player, and USB port for mobile charging. With a 2-year warranty, this product is in line with the growing aspirations and demand for lighting, mobile-charging and entertainment amongst the rural consumers.

Speaking on the initiative towards enhancing the quality of life in rural Punjab and Haryana, **Mr. Dev Verma, COO, Satin Creditcare Network Limited said,** *“We are extremely excited to make Sun King™ products available to 3,30,000 customers in Punjab and Haryana. Post successful launch in Rajasthan, we are re-assured that this initiative will interest our customers in these two states as well, considering the increasing need and demand for reliable lighting solutions. Along with access to clean energy for our customers, these solar products also give us an opportunity to bridge the massive infrastructure gap and improve the social, economic, environment and health indicators of rural population. SCNL & Greenlight Planet, together, aim to empower our consumers in adopting safe and sustainable solar solutions in their daily lives.”*

On the initiation of operations through this partnership, **Mr. Sahil Khanna, Partnerships Business Leader, Asia of Greenlight Planet said** *“Over the last 10 years, we at Greenlight Planet have delivered life-changing solar lighting products to 30 million under-electrified consumers across 65 countries. However, we realize that in order to cover the large underserved market that still exists without reliable electricity supply, it is essential for us to partner with reputable institutions such as SCNL. Their track record of improving lives of rural households by providing micro-loans to engage in self-empowering projects is truly impressive. We are assured that just like in Rajasthan, we, SCNL and Greenlight Planet will jointly uplift many lives with better standard of living and energy sources, here in Punjab and Haryana as well.”*

Both the partners are already working together in Rajasthan providing similar solutions to over 1,50,000 clients. With expansion in Punjab, this partnership would be another stepping stone to ensure energy access for all.



About Greenlight Planet:

Greenlight Planet has sold over 9 million Sun King™ solar home energy products to off-grid households around the world. Greenlight Planet reaches remote, off-grid customers through a unique business model involving a vast network of micro entrepreneurs, more than 600 global strategic distribution partners, and its proprietary EasyBuy (“pay-as-you-go”) instalment payment technology that makes safe, high-quality solar energy products affordable for all. Winners of 2016 Ashden Awards, Greenlight Planet is currently present in 65+ countries and serves over 30 million consumers. Find out more at <https://www.greenlightplanet.com>

About Satin Creditcare Network Limited

Satin Creditcare Network Limited (SCNL or “Satin”) was conceptualized and founded in 1990 by Mr. H P Singh - a qualified Chartered Accountant with over three decades of experience in retail finance industry. In around 28 years since its inception, Satin today is India’s second largest MFI (as of Mar 2018) having started its journey with individual micro loans to urban shopkeepers. Today, the Company has an established, scalable and a sustainable business model. On a consolidated basis, Satin had an AUM of Rs. 6,025.7 Crores as on June 30, 2018. SCNL offers its clients a variety of loan products under the MFI segment and Business Correspondence partnership with IndusInd Bank. The company also offers a bouquet of financial products in the Non-MFI segment comprising of loans to MSMEs and business correspondent services & similar services to other financial Institutions through Taraashna Services Limited (TSL) a business correspondent company and wholly owned subsidiary of SCNL.

In April 2017, SCNL also incorporated a wholly owned housing finance subsidiary (Satin Housing Finance Limited or “SHFL”) for providing loans in the affordable housing segment. This is a logical extension of Satin’s mission to provide financial products that cater to the underserved segments of the market. In Nov 2017, SHFL received the NHB license and commenced operations in February 2018.

As of June 2018, SCNL had 1017 branches and a headcount of 9,368 across 18 states and union territories serving 30 lakh clients. SCNL has a strong presence throughout Uttar Pradesh, Bihar, Madhya Pradesh, Punjab, Assam, West Bengal and Odisha and is a dominant player in other states of operations. For more information, please visit www.satincreditcare.com.

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