

SATIN CREDITCARE NETWORK LIMITED



Q2FY19 CORPORATE PRESENTATION

NOVEMBER 2018

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



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Satin Overview

Company Overview



- 01 Gross Loan Portfolio ("GLP" or "Gross AUM")⁽¹⁾ of Rs. 61,914 mn; MFI segment Rs. 54,560 mn and Non-MFI segment of Rs. 7,354 mn
- 02 Improved operational metrics – RoA 2.7%, RoE 18.8% & Cost to Income Ratio 54% in Q2 FY19⁽¹⁾
- 03 Better geographical diversification, expanded footprints in North East marking presence in 20 states; entered South in Q3 FY19;
- 04 Demonetization woes are over, improved collection efficiency and portfolio quality, conservative estimate of ECL⁽²⁾
- 05 Business Correspondent (BC) business with IndusInd reached ~Rs 2,150 mn AUM
- 06 Tied-up ~80% of fund requirement for FY19 till date
- 07 Comfortable liquidity and ALM position
- 08 Cashless disbursement at 96% of branches; 67% of total disbursement in Sep'18
- 09 Amongst the first MFIs to receive ISO 27001:2013 certification for information security
- 10 Long term Credit Rating CARE A-; Short term rating CRISIL A1; Grading MFI 1 (MFI One)

Key Performance Indicators⁽¹⁾



Continuing the growth story

Particulars	AUM (Rs Mn)	Revenue (Rs Mn)	NII (Rs Mn)	PAT (Rs Mn)	RoA (%)	RoE (%)	CRAR ⁽³⁾ (%)	Cost/ Inc (%)
Q2FY19	61,914	3,652	1,967	461	2.7	18.8	25.23	54.0
Q2FY18	44,931	2,471	1,198	733 ⁽²⁾	6.2 ⁽²⁾	58.3 ⁽²⁾	16.70	65.0
Q1FY19	60,257	3,279	1,740	275	1.7	11.7	24.38	55.6
YoY	37.8%	47.8%	64.2%	-37.1%	-56.5%	-67.8%	51.1%	-16.9%
QoQ	2.7%	11.4%	13.1%	67.7%	62.7%	60.3%	3.5%	-3.0%

Particulars	AUM (Rs Mn)	Revenue (Rs Mn)	NII (Rs Mn)	PAT (Rs Mn)	RoA (%)	RoE (%)	CRAR (%)	Cost/ Inc (%)
H1FY19	61,914	6,931	3,706	736	2.3	15.4	25.23	54.8
H1FY18	44,931	4,767	2,207	(104)	-0.4	-2.8	16.70	69.8
YoY	37.8%	45.4%	67.9%	807.5%	699.0%	643.7%	51.1%	-21.5%

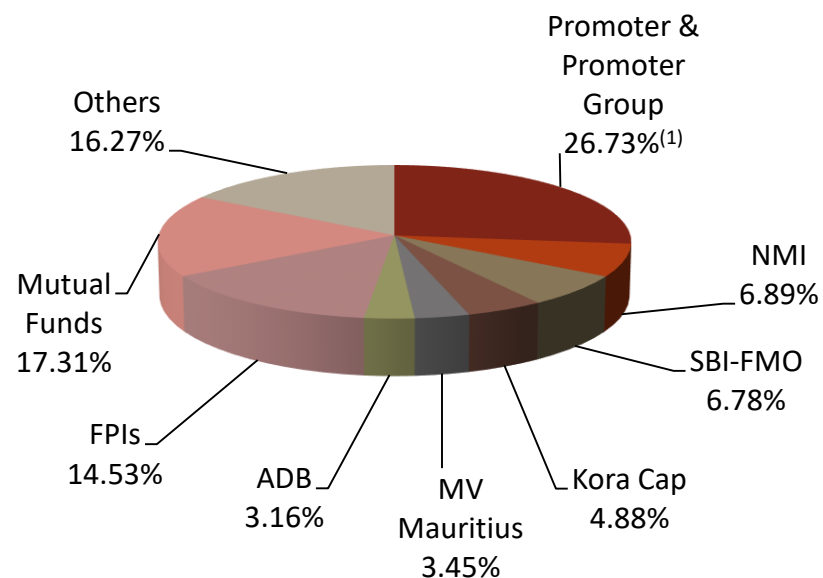
(1) On consolidated basis; RoA and RoE are calculated on annualized basis; (2) PAT, RoA and RoE for Q2 FY18 is high on account of reversal of ECL of Rs. 817 mn due to recoveries made in impacted portfolio ; (3) Calculated as per IND AS

Company Overview contd



Marquee Shareholder Base

As on Sep 30, 2018



Key Market Statistics

Particulars	Value (Rs)
-------------	------------

BV Mar'18	188.70
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BV Jun'18	196.65
-----------	--------

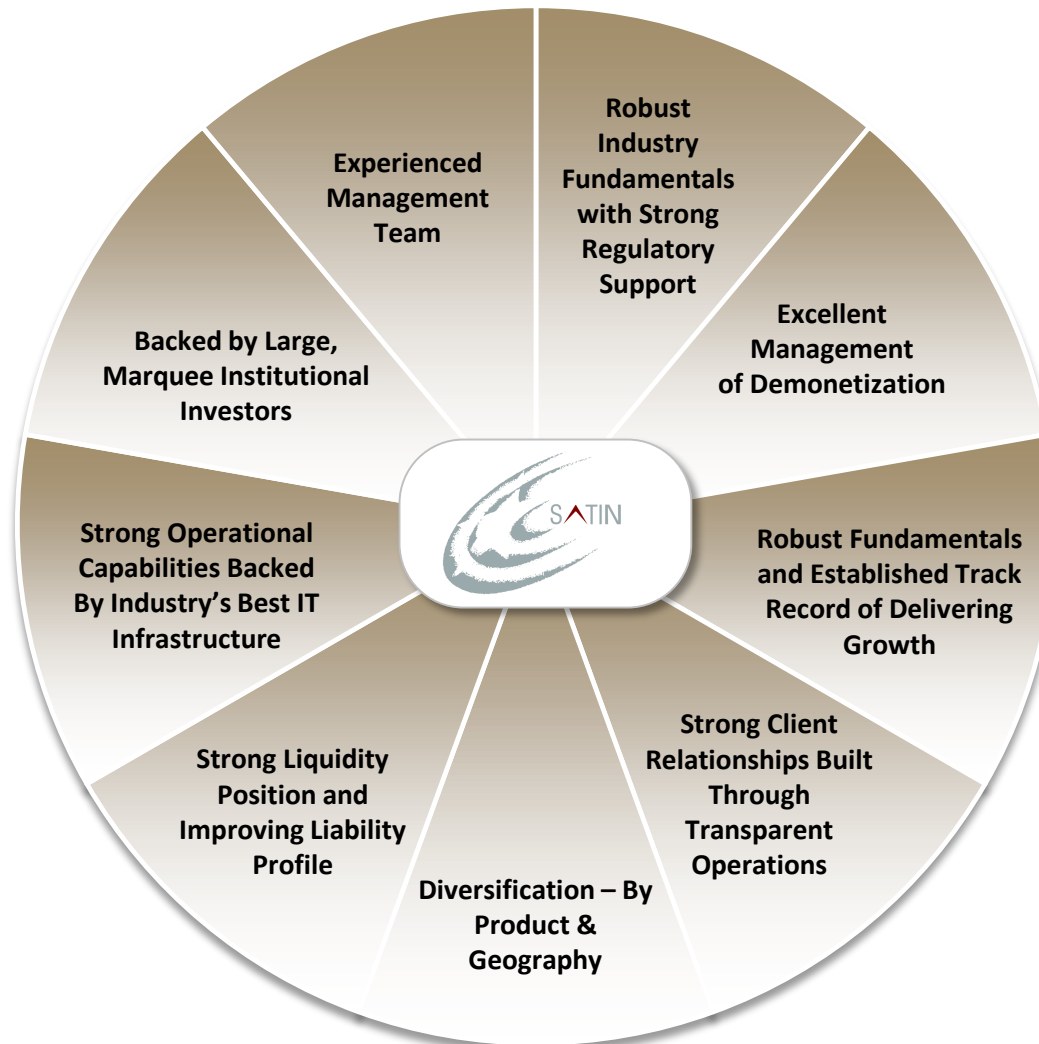
BV Sep'18	205.79
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CMP	213.55
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(1) On fully diluted basis 28.6%; Book value is on consolidated basis; Share price as on Nov 9, 2019

Key Investment Thesis

Key Investment Thesis

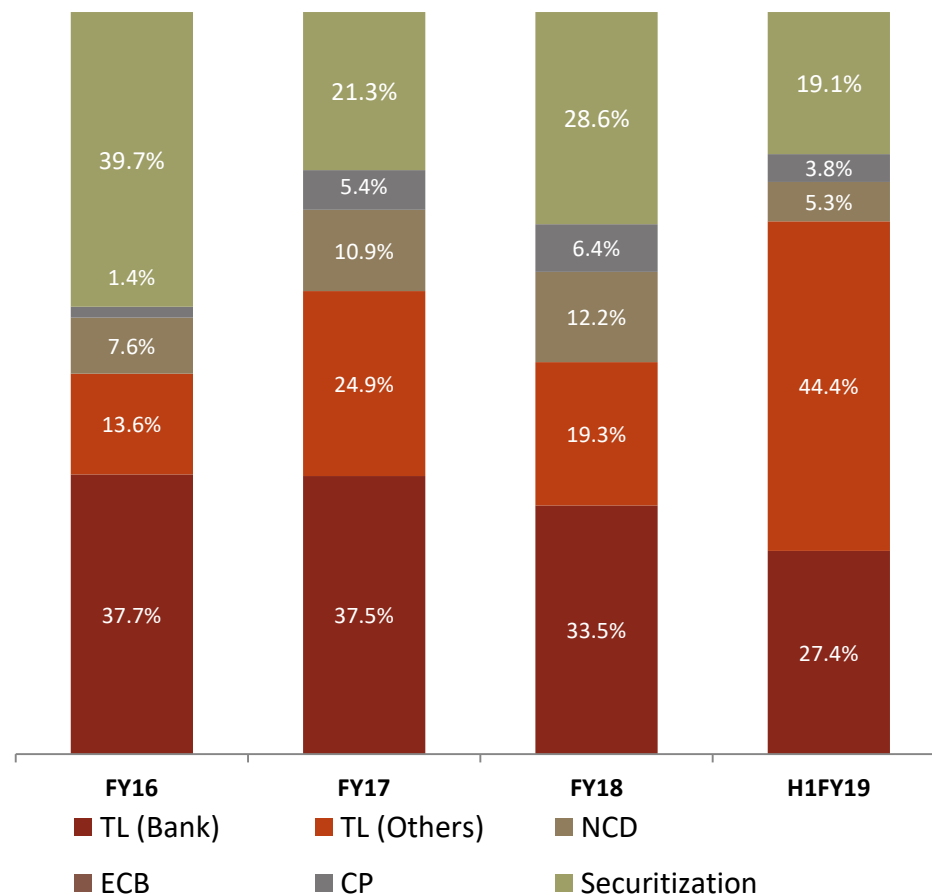


Improving Liability Profile



Diversified mix of funding

Source of funds raised during the period

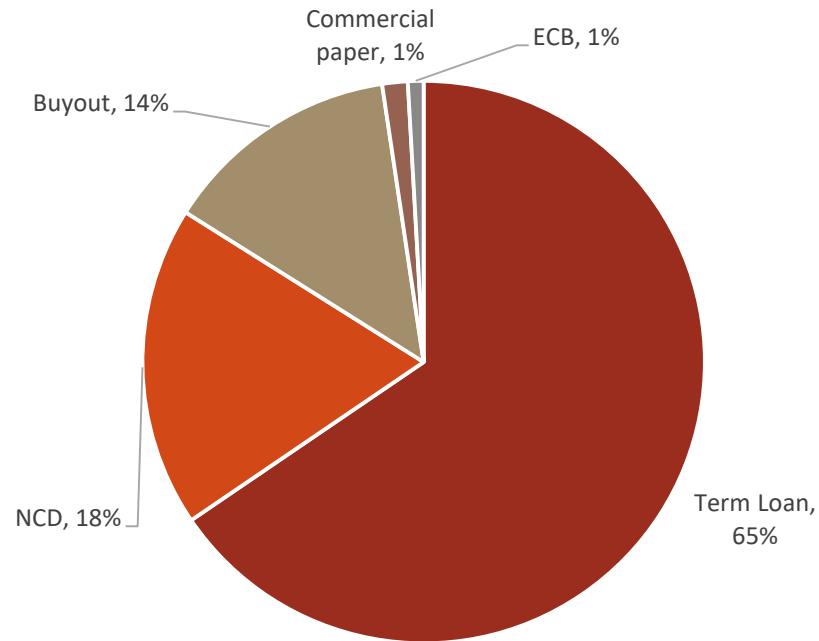


One of The Largest Lender Base 75 active lenders

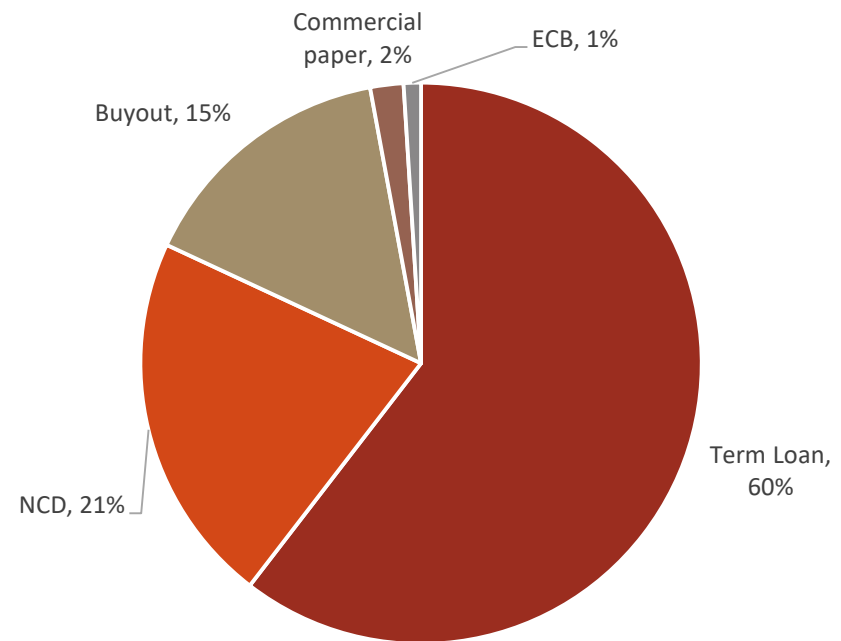
Top 10 Funders ⁽¹⁾	% Share as on 30 Sep 2018
NABARD	19%
Bandhan Bank Limited	6%
Capital First Limited	5%
Indostar Capital Finance Limited	5%
State Bank of India	4%
RBL Bank Limited	4%
IndusInd Bank Limited	4%
HSBC	4%
Mahindra & Mahindra Financial Services Limited	3%
Blue Orchard	3%
Top 10 Funders	56% ⁽²⁾

Dynamic Liability Profile Insulated from Capital Market Turbulence

Product-wise Sep'18



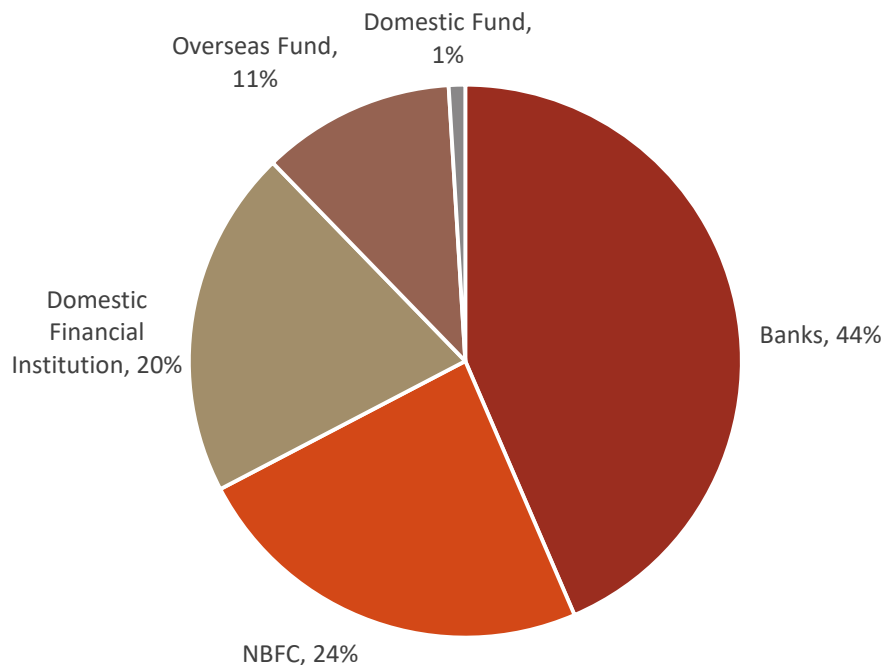
Product-wise Mar'18



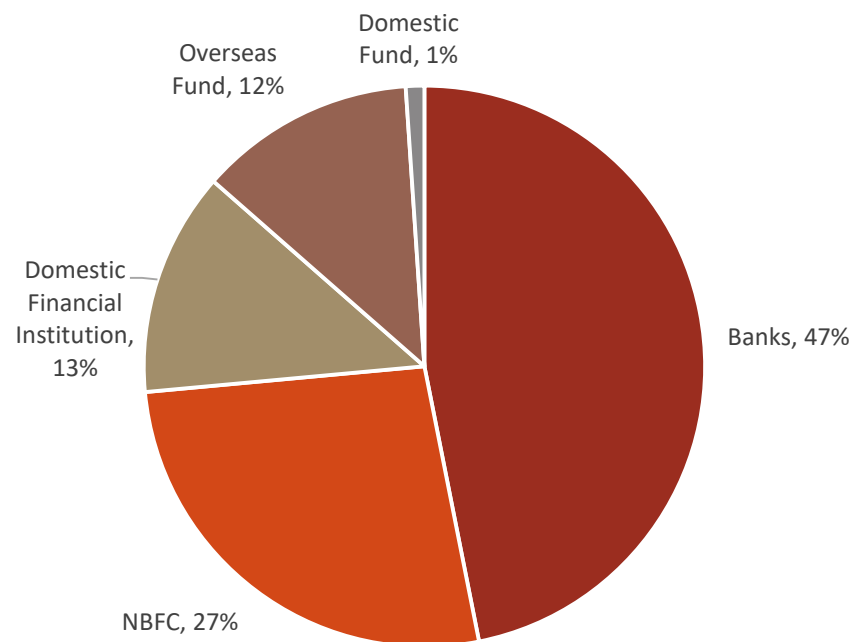
- No dependence on funding from commercial papers
- NCDs are primarily subscribed by overseas investors (FPIs)
- ~ 77% of borrowings are on fixed rates

Dynamic Liability Profile Insulated from Capital Market Turbulence

Category of Lender Sep'18



Category of Lender Mar'18



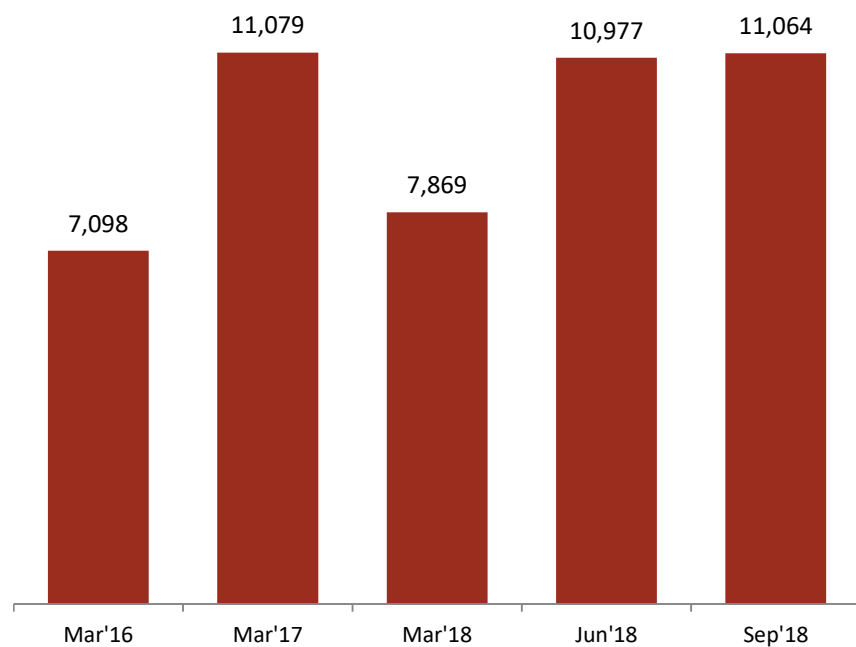
- Dependence on PSL has reduced over a period of time
- No dependence on mutual funds to meet funding requirements

Strong Liquidity and ALM



Strong Liquidity Position to Sustain Growth

Liquidity (Rs. mn) ⁽¹⁾

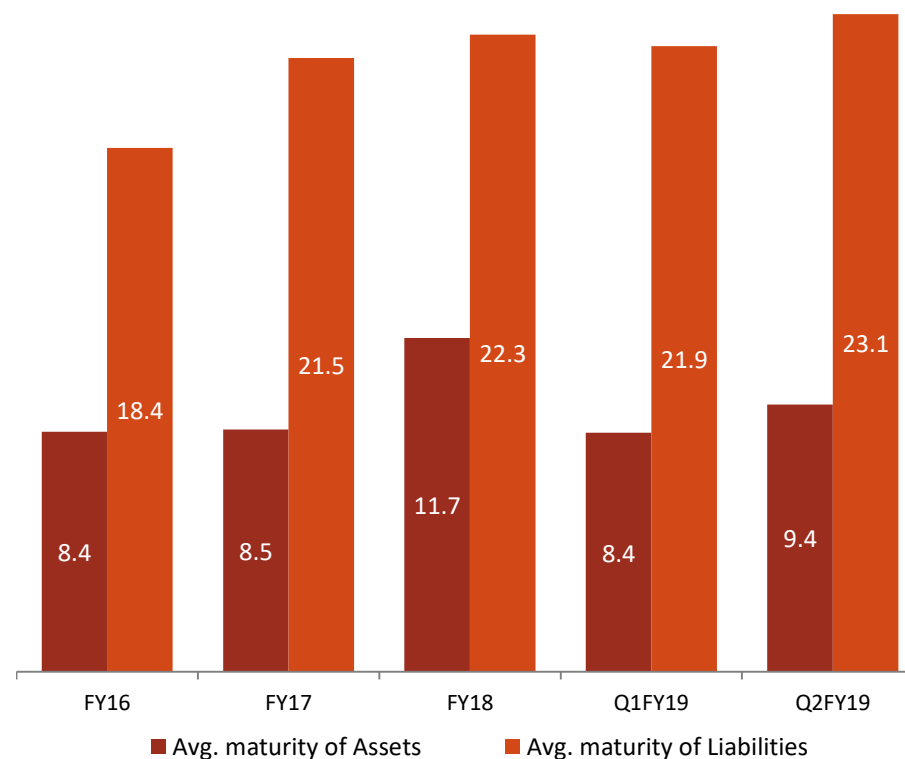


Benefit of positive ALM continues

ALM as on Sep'18

Average maturity of Assets: 9.4 months

Average Maturity of Liabilities: 23.1 months



(1) Total cash and cash equivalents, excluding lien marked FDs

Strong Liquidity Position contd



Static ALM as on Sep 30, 2018 (Rs mn)	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Total
Inflows							
Liquidity at the beginning of month*	11,064	12,970	15,063	15,885	14,977	15,966	11,064
Principal - Loan portfolio	2,955	2,975	2,890	3,147	2,762	2,881	17,611
Interest - Loan portfolio	853	767	676	683	544	521	4,043
Total (A)	14,872	16,712	18,629	19,716	18,284	19,368	32,717
Outflows							
Principal repayments	1,575	1,292	2,311	4,351	1,545	2,417	13,491
Interest repayments	326	356	432	387	773	343	2,618
Total (B)	1,901	1,649	2,743	4,738	2,318	2,759	16,109
Cumulative positive gap (A-B)	12,970	15,063	15,885	14,977	15,966	16,608	16,608

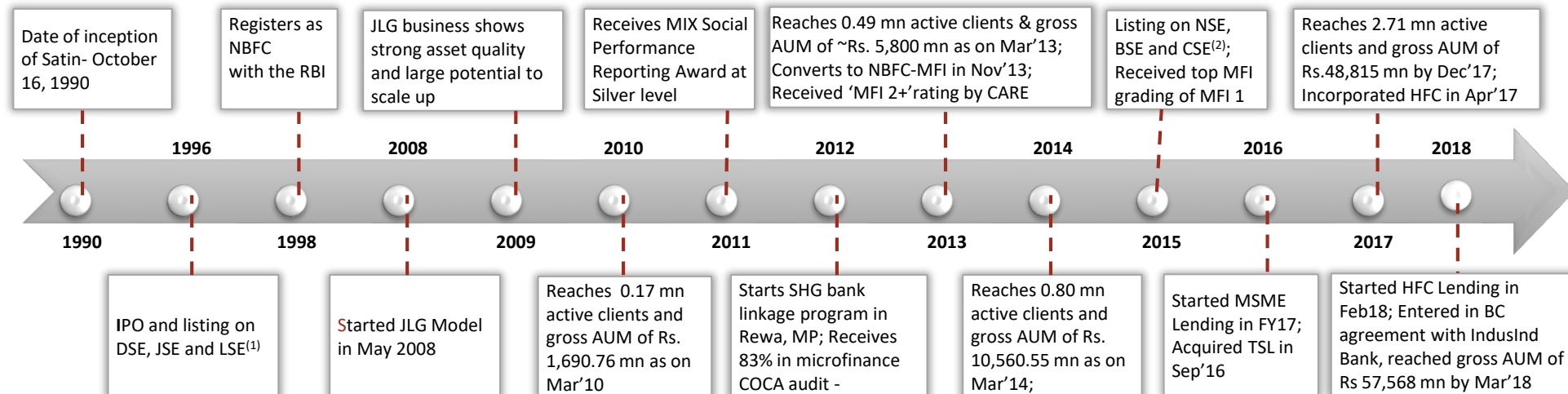
*Excluding margin money deposits Rs 3,284 mn lien with lenders and undrawn sanction in hand Rs 5,650 mn; differences due to round off

Key Milestones

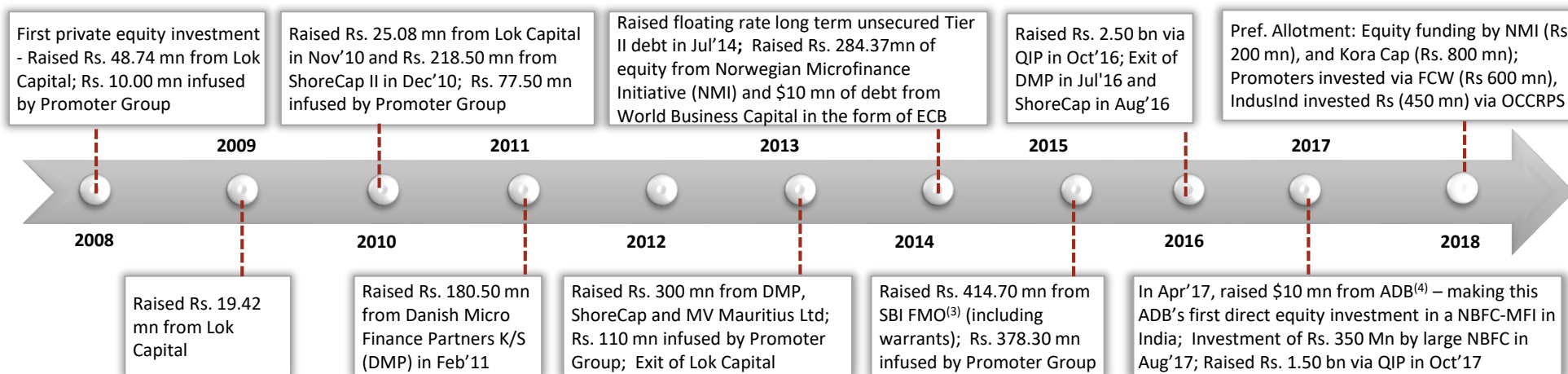
20 years to reach AUM of Rs 100 Cr; next 8 years to reach AUM of Rs. 5,000 Cr



Business Timeline















Fund Raising Timeline



Note: 1. Regional Stock Exchanges (DSE – Delhi Stock Exchange, JSE – Jaipur Stock Exchange, LSE- Ludhiana Stock Exchange); (2) BSE - BSE Limited, NSE - National Stock Exchange of India Limited, CSE - The Calcutta Stock Exchange Limited; (3) SBI FMO Emerging Asia Financial Sector Fund Pte. Limited; (4) ADB – Asian Development Bank

Select Accolades & Key Highlights



-  First Direct Equity Investment in Microfinance by Asian Development Bank
-  Received ISO 27001:2013 certification in October 2018 for Information security
-  “Rural Champions of The Year” Award by ET Edge in September 2018
-  Featured in “Fortune The Next 500” in July 2018
-  “Dream Companies to Work For” awarded by World HRD Congress in February 2018
-  Winner of “Best NBFC-MFI Award” in 2017 & Runner-up for “CSR Initiatives & Business Responsibility Award” in NBFC-MFI category– CIMSME Banking and NBFC Awards 2016
-  “Client Protection Certificate” under the Smart Campaign – 2016 from M-CRIL
-  Certificate for being the ‘Best Micro Finance Company in India’ from Worldwide Achievers at the Business Leaders’ Summit and Awards, 2016
-  “India Iconic Name in Microfinance” Award – 2015 from IIBA
-  First MFI to receive funding from Mudra Bank
-  Raised multiple rounds of sub debt from reputed financial institutions (domestic and international) and ECB from World Business Capital
-  First NBFC-MFI to raise funds from a domestic bank against guarantee by Asian Development Bank and IFMR Capital

Client Protection Certificate Smart Campaign - 2016



Award by Microfinance Information Exchange



ISO 27001:2013 – Amongst the First MFIs to be Certified



Satin's Aspirational Journey Towards Building a Sensitive Culture Around Information Security

- Information security is a key mandate for every organisation
 - International Organization for Standardization (ISO) is the world's largest developer of international standards
-
- The ISO 27001:2013 standard specifies the requirements for establishing, implementing, maintaining and continually improving an information security management system (ISMS) within the organization
-
- All micro finance companies are supposed to adhere to the RBI Master Guidelines on Information Security
 - Satin took the guidance a step ahead by getting ISO certification
-
- **ISO certification affirms Satin has integrated a robust Information Security Management System (ISMS) in its business processes**
 - Information security and client confidentiality are part of the cornerstones of Satin's strategic objectives

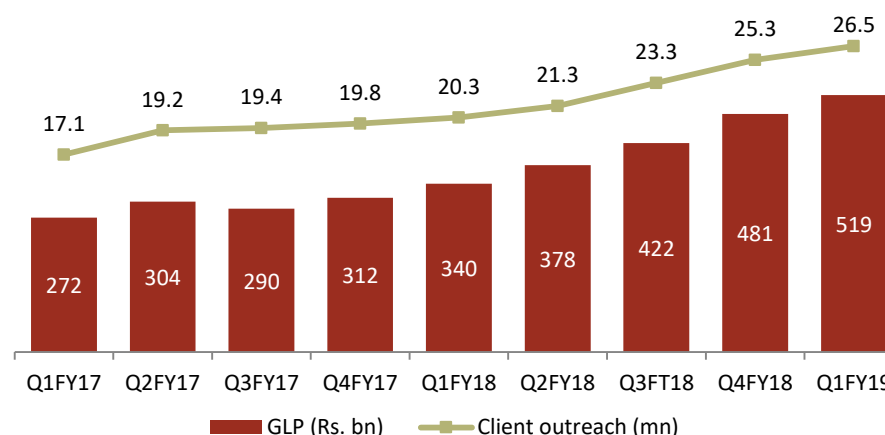
Robust Industry Fundamentals with Strong Regulatory Support - Growth to Continue



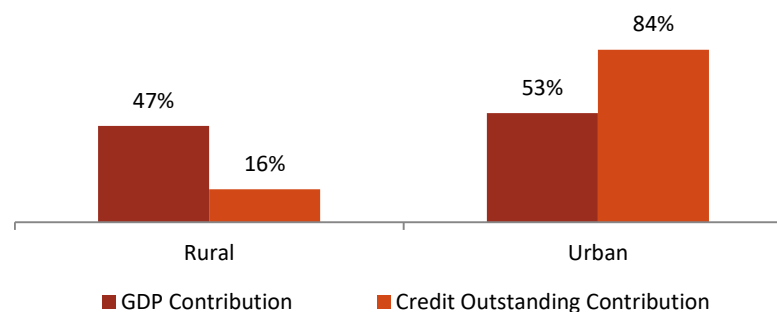
Industry Snapshot

- NBFC-MFIs have 26.5 mn borrowers and outstanding GLP of Rs. 519 bn as at Q1FY19
- Average loan disbursed per account was Rs. 23,510 in Q1FY19
- Top 10 states account for 85% of outstanding industry GLP and 84% of disbursement in Q1FY19
- Top 10 MFIs contribute 75% of industry GLP and 79% of disbursement in Q1FY19
- Presence across 30 states/union territories
- Combined network of 10,727 branches, 87,880 staff; of which 63% are loan officers
- Credit market is highly underpenetrated
 - Rural areas accounted for only 16% of overall o/s bank-credit while comprising of 2/3rd households and contributing ~47% of FY17 GDP in India

High growth in loan portfolio and client reach



Low penetration of banking credit in rural areas (FY17)

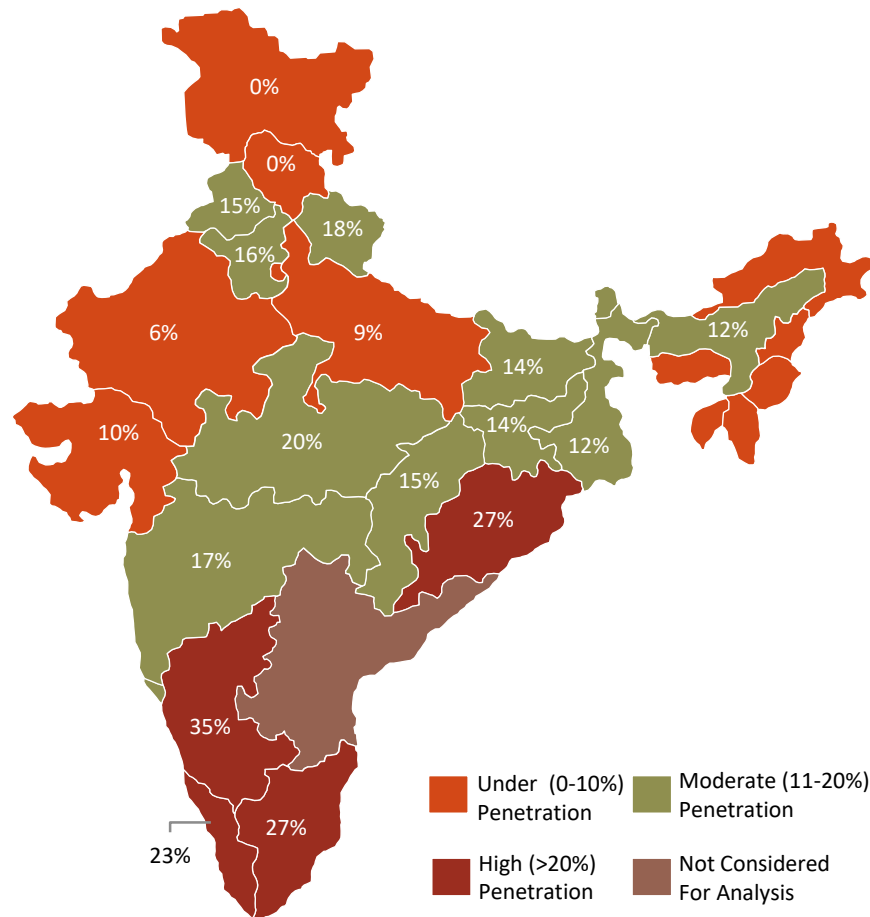


Low Penetration of MFI in India – Structural Growth Driver



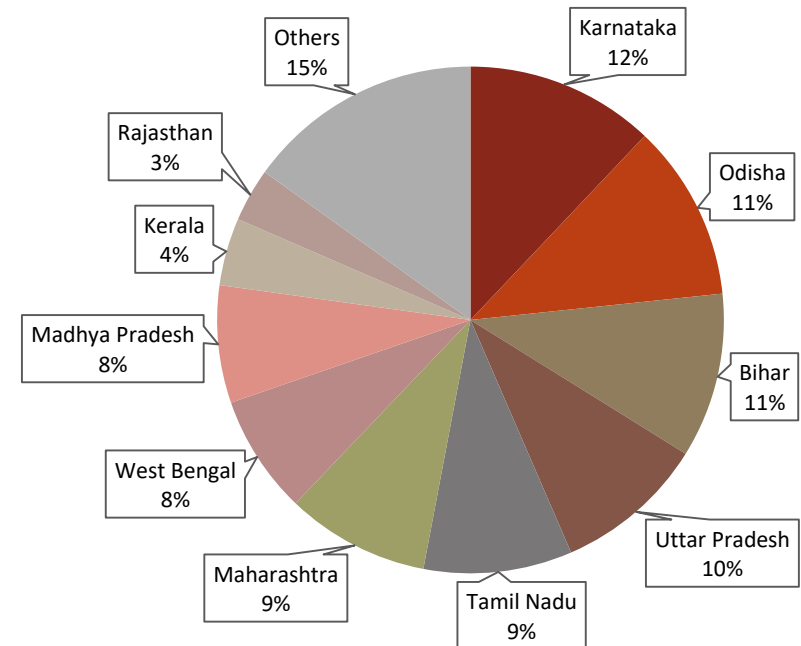
Northern and Western states are relatively under penetrated

State-wise MFI penetration data⁽¹⁾



Top 10 states having 85% market share in Jun'2018

Market Share (%)

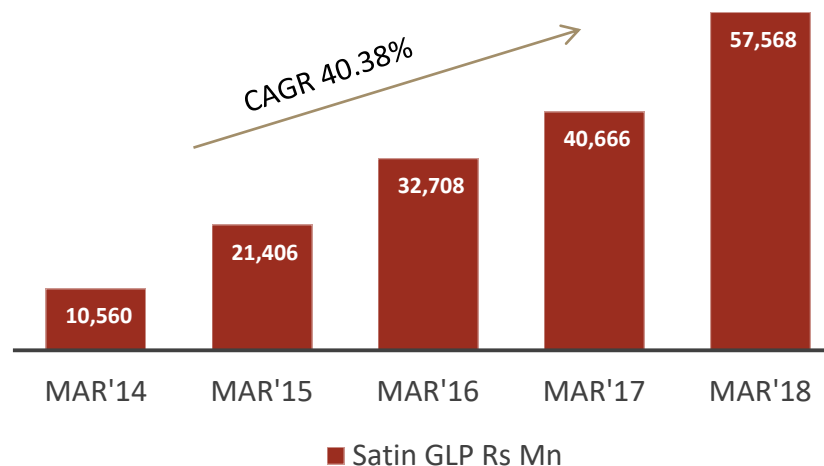
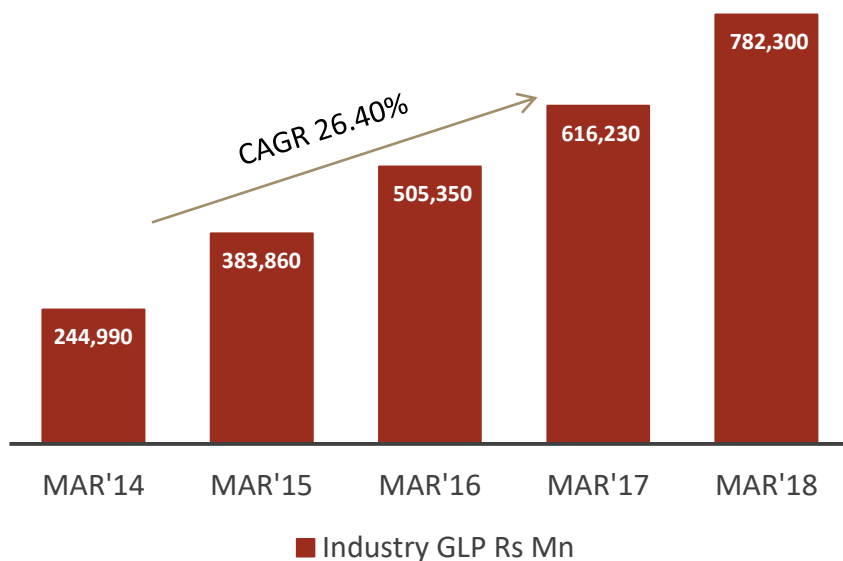


Satin Surges Ahead Faster Than Industry



Industry is growing in last 5 years at a CAGR of ~26%

Despite the setback of demonetization, Satin maintained its growth momentum



- Data for industry is compiled from MFIN Micrometer reports and includes MFIs and SFBs
- Satin GLP is taken on a consolidated basis, since TSL was acquired during FY17

Collection Efficiency Heading Towards Normalcy



Emerged from the woes of demonetization

Period of disbursement	Demand till 30 Sep'18 (Rs mn)	Collection till 30 Sep'18 (Rs mn)	% of AUM as on Sep'18	Cumulative CE%
Jan'17 to Dec'17	34,112	33,328	33%	97.7%
Jan'18 to Sep'18	11,773	11,712	67%	99.5%

Back to pre demon levels

- Cumulative Collection efficiency of portfolio generated from Jan'18 onwards is 99.5% representing 67% of the current portfolio
- Collection efficiency is showing an upward trend on account of increase in fresh disbursement where portfolio has demonstrated high repayment discipline

PAR and Expected Credit Loss (ECL)



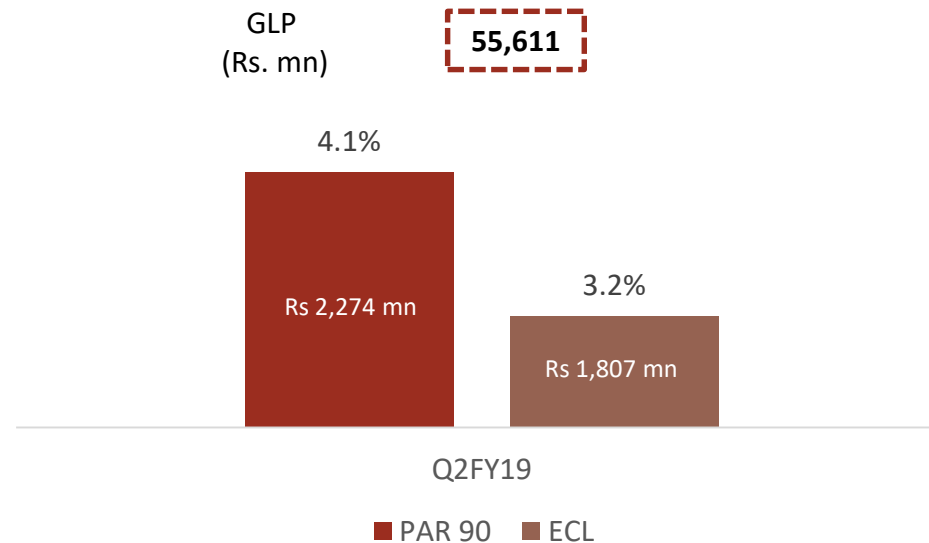
The worst is over

ECL methodology prescribed in IND AS is based on the principle of providing for expected future losses, rather than incurred losses.

Expected Credit Loss (ECL): Probability of credit losses over the expected life of the financial asset.

ECL Calculation = Exposure at Default (ED) x Probability of Default (PD) x Loss Given Default (LGD)

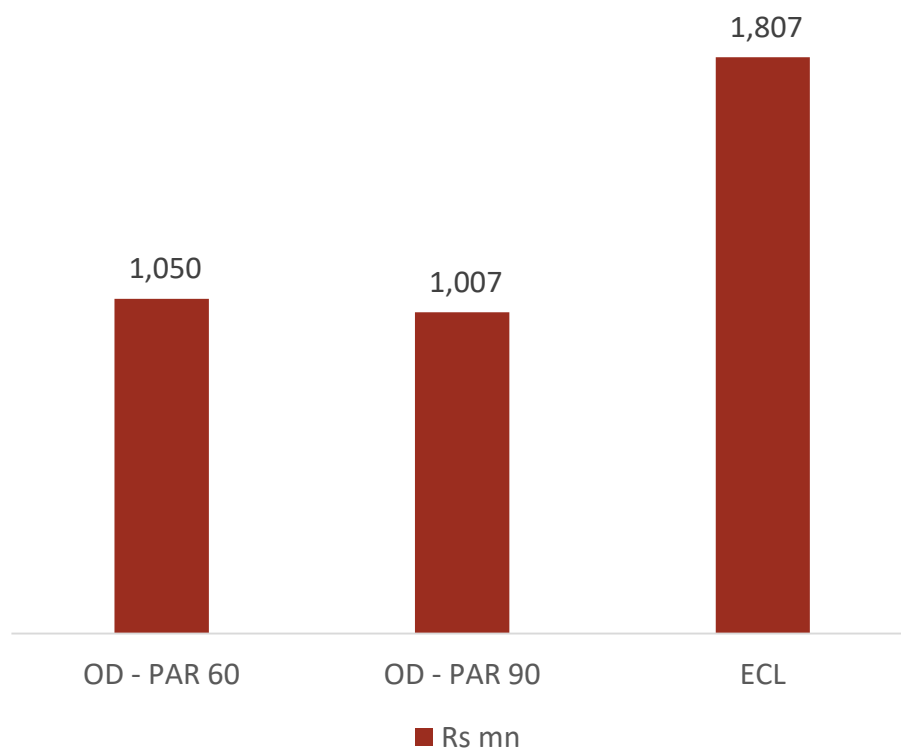
ECL computation is based on analysis of historical portfolio PAR trends and macro economic parameters. Given the backdrop of impact of demonetisation on portfolio quality, management has remained conservative in approach. ECL computation will evolve as portfolio quality improves and returns to normalcy.



Provisioning



OD vs ECL as of Sep'18



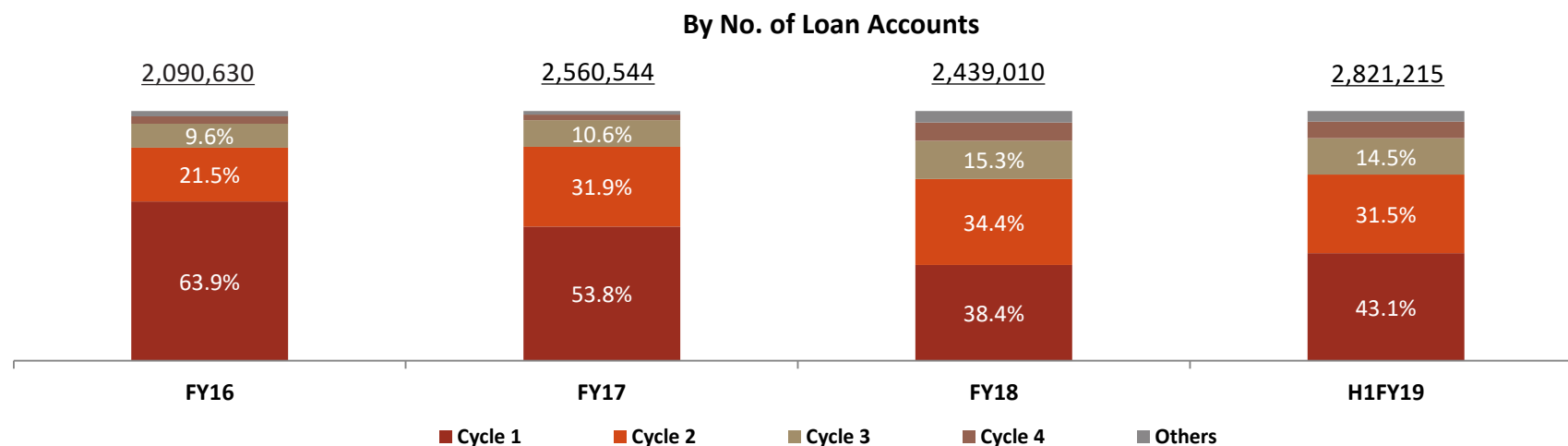
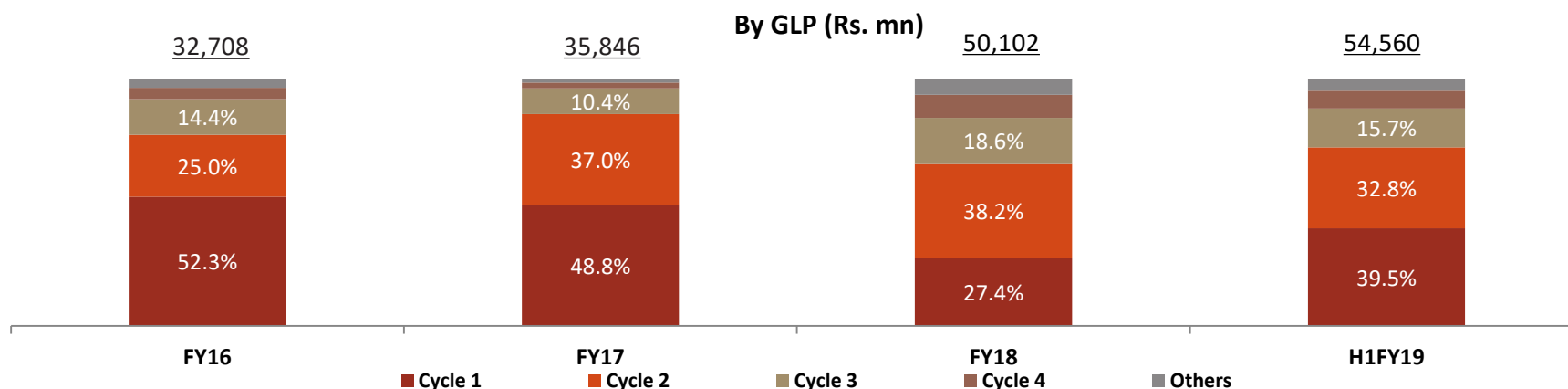
- Collection against PAR 360 during H1 FY19 is Rs 61.1 mn
- Management overlay used to conservatively provide ECL
- The Overdue (OD) for more than 90 days is Rs. 1,007 mn
- ECL is Rs. 1,807 mn

Growth Changes Customer Mix



Trend in Loan Cycle

- Focus is now on acquisition of new customers due to geographical expansion, leading to increase in first cycle customers

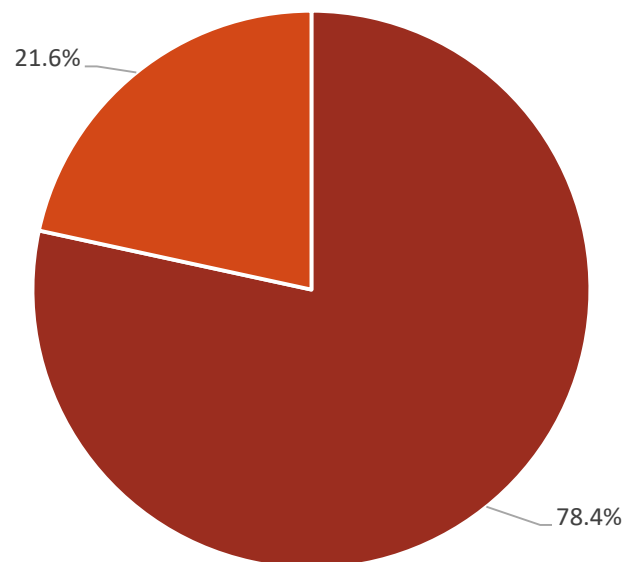


Note: Data above excludes MSME segment and is on standalone basis.

Rural Focus of Operations

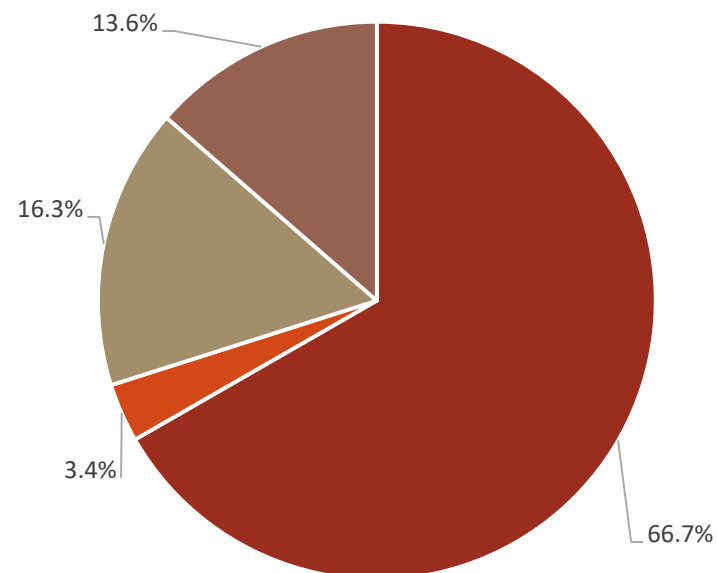


Financing the rural growth story



■ Rural ■ Urban

Purpose-wise details



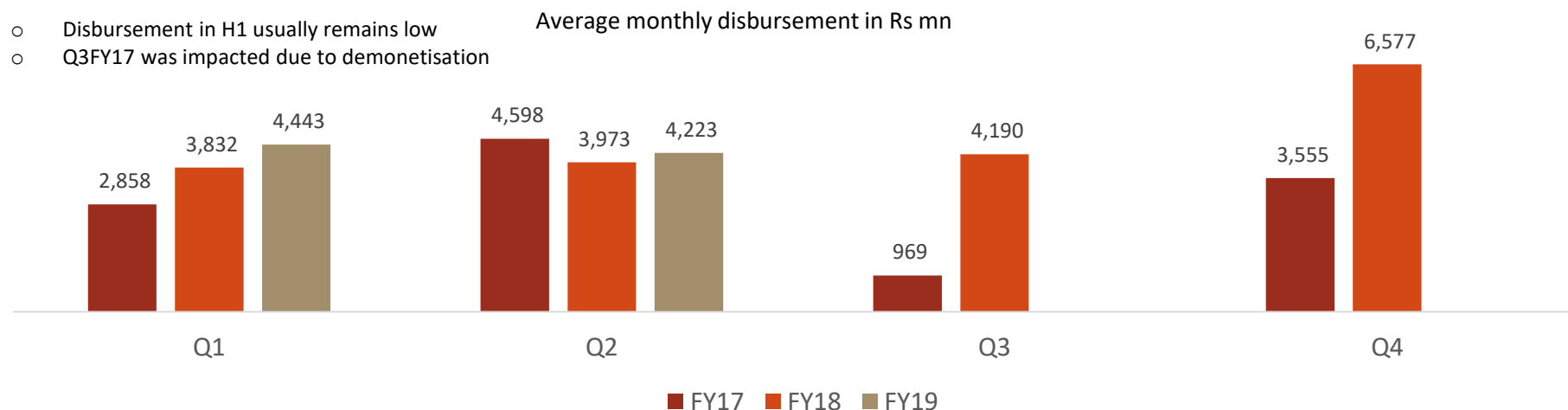
■ Agriculture & allied ■ Production ■ Trading ■ Others

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



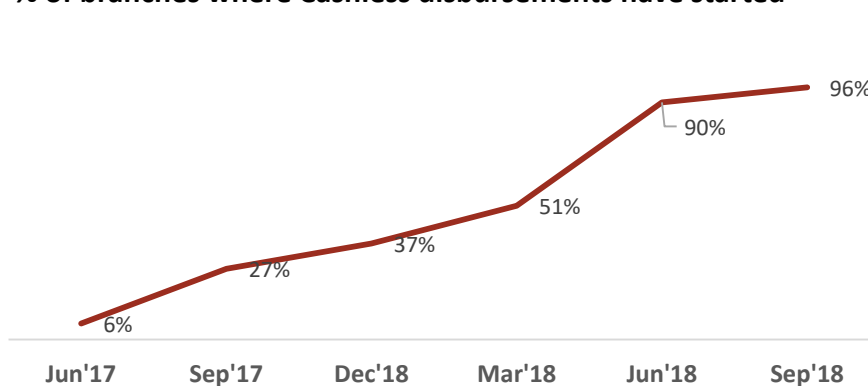
Growth While Focusing on Quality¹

- Disbursement in H1 usually remains low
- Q3FY17 was impacted due to demonetisation

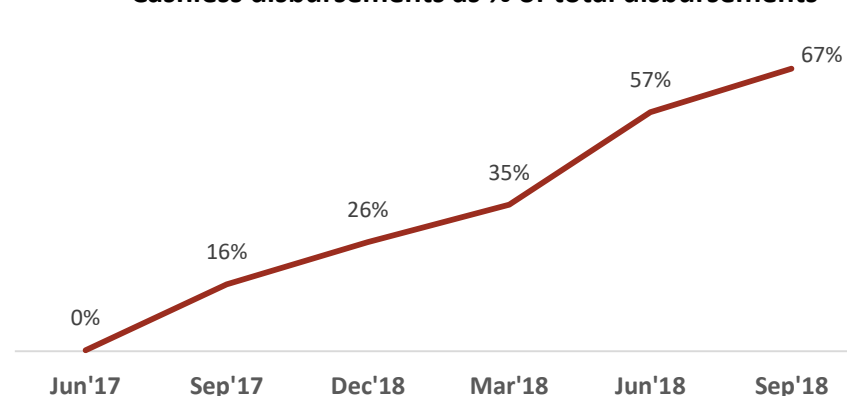


Digitization efforts that were started during demonetization are showing results

% of branches where Cashless disbursements have started*



Cashless disbursements as % of total disbursements*



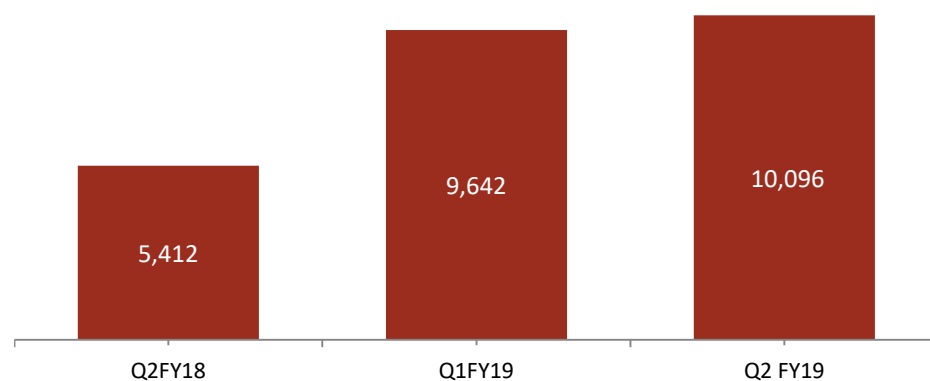
Note: All charts above are on standalone basis; (1) Average monthly disbursements * Data for microfinance only and numbers are MTD

Strong Capitalization

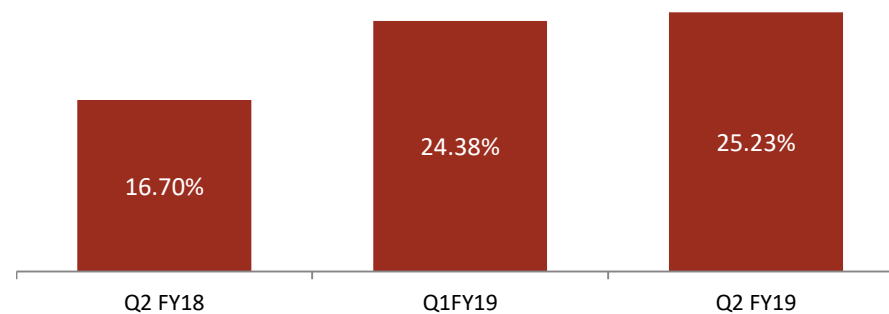


Healthy CRAR⁽¹⁾ to help Capitalize on Growth Opportunities

Net Worth (Rs. Mn)



CRAR

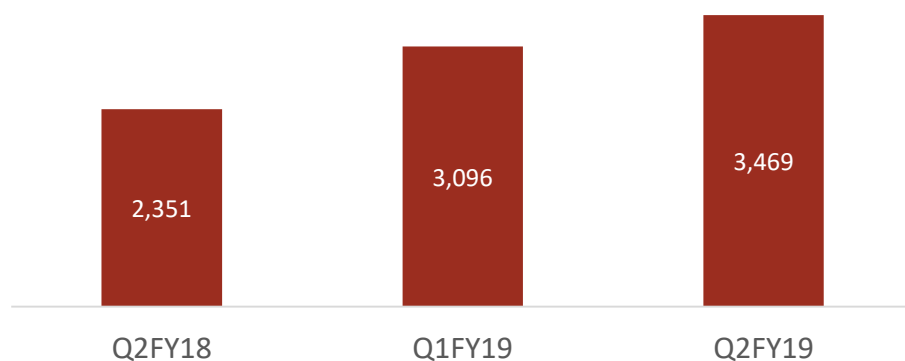


- Tie-up with IndusInd Bank for business correspondence activities will reduce the capital requirement for growth

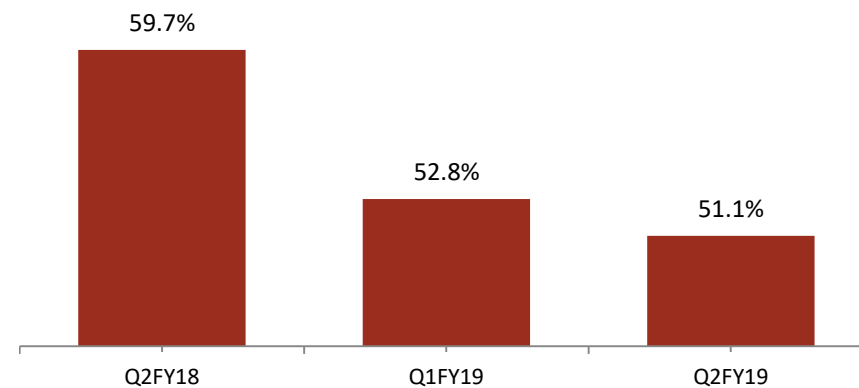
Track Record of Delivering Growth



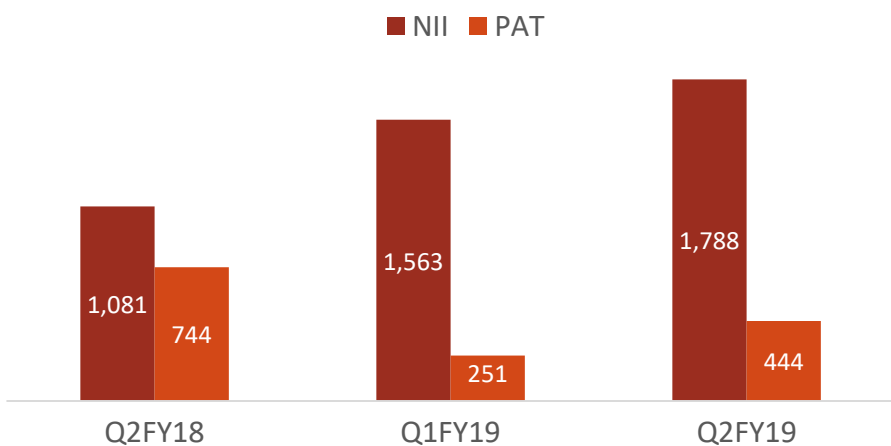
Gross Income (Rs. mn)



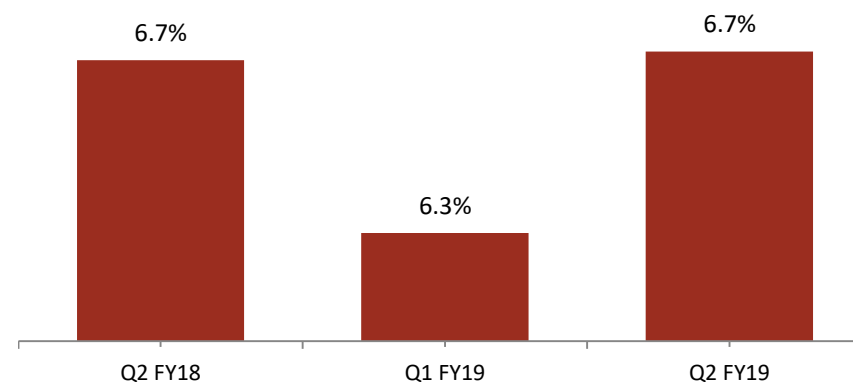
Cost to Income Ratio (%)



NII¹ and PAT (Rs. mn)



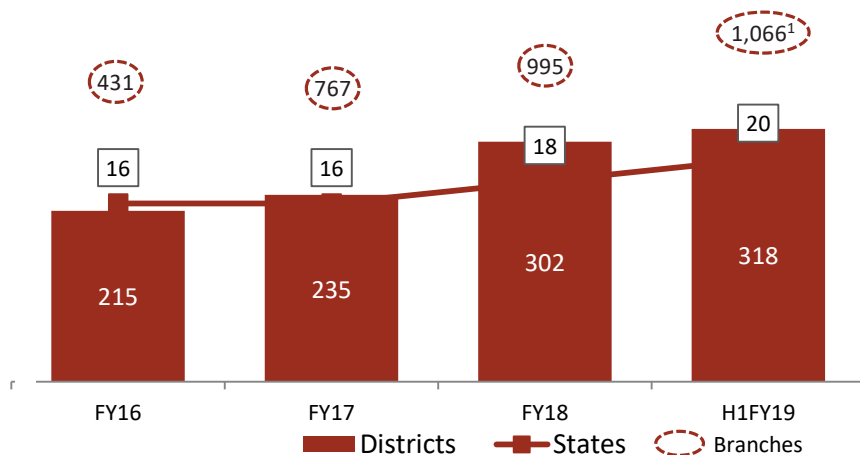
Opex to GLP (%)



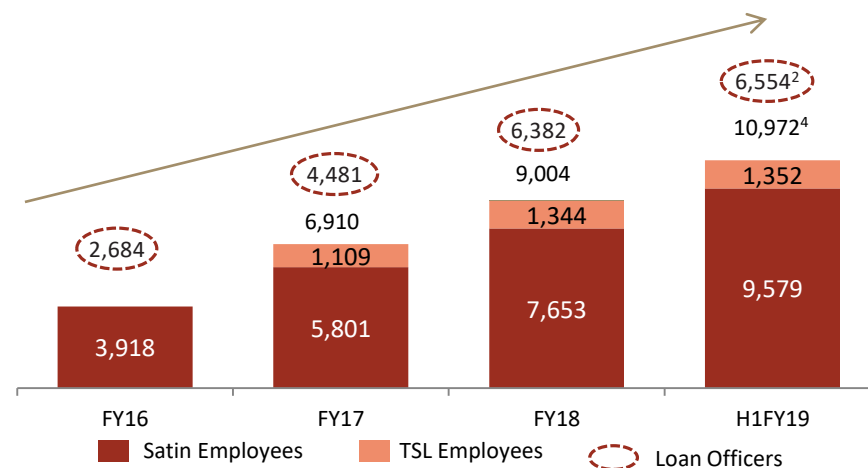
Operational Highlights (1/2)



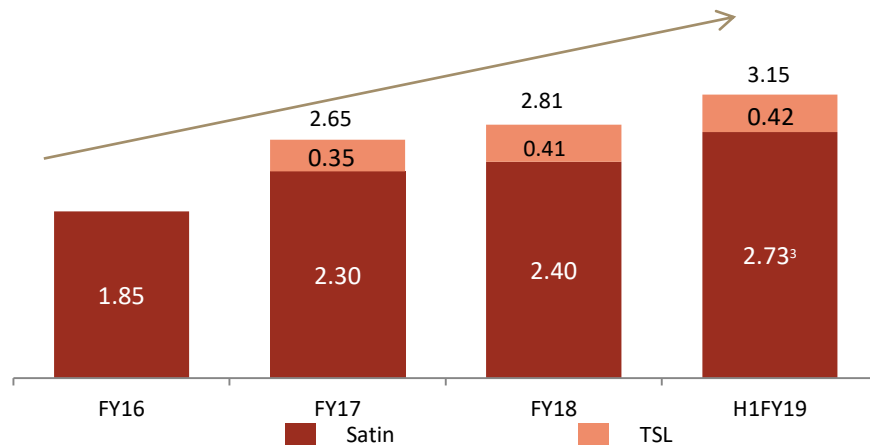
Districts, States and Branches



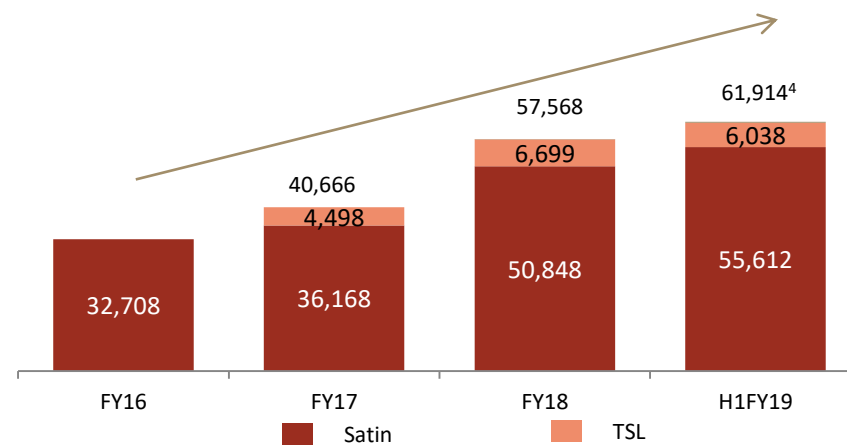
Employees & Loan Officers



Active Clients (mn)



Gross Loan Portfolio (Rs. mn)

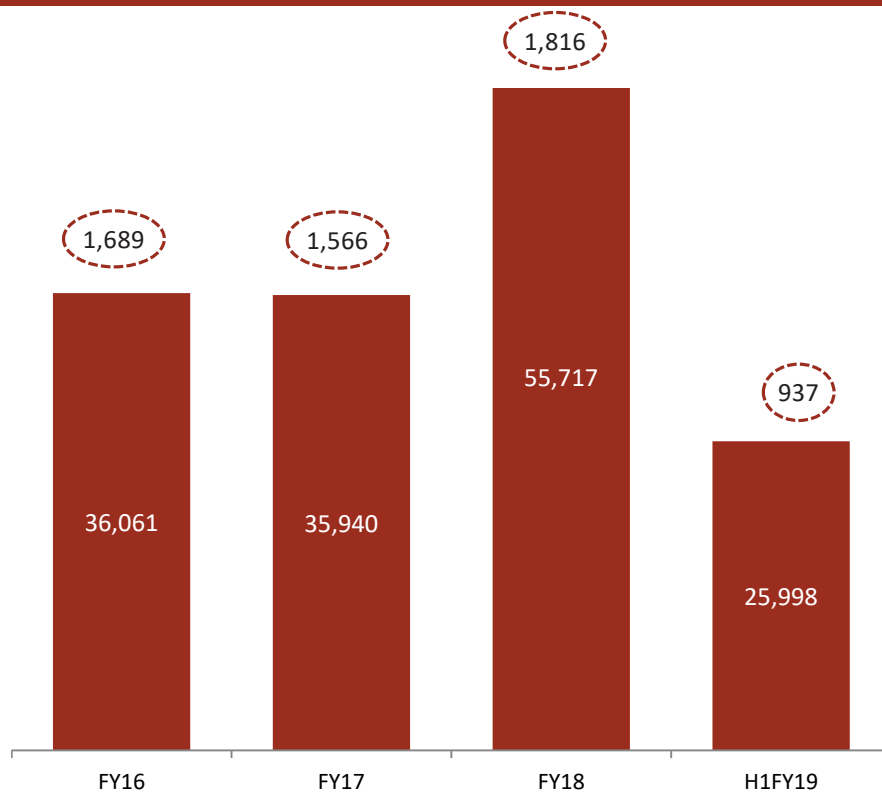


Note: (1) Data on Consolidated basis - On a standalone basis, the number of branches were 885 (Sep'18); (2) Data on a consolidated basis - On a standalone basis the number of loan officers were 5619 (Sep'18); (3) On standalone basis; (4) Consolidated figures includes Satin Housing Finance Limited.

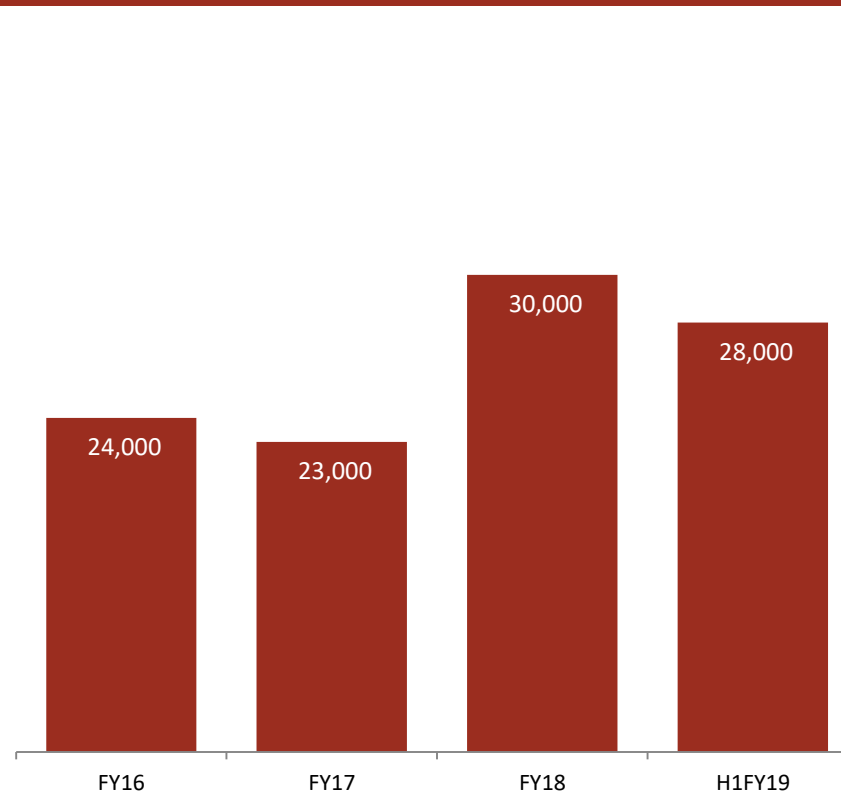
Operational Highlights (2/2)



Disbursement¹ (Rs. mn) & No. of Loans¹ ('000)



Satin JLG loans - Average Ticket Size² (Rs)



No. of Loans ('000)

Transparent Operations

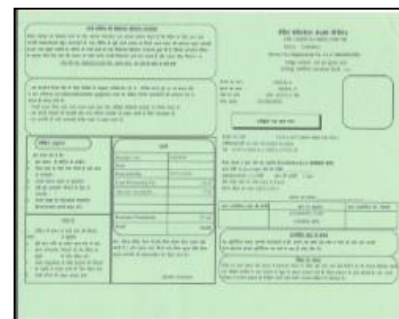


Transparent Operations

Smart Campaign – Client Protection Certification



Loan Card with transparent terms and conditions



Strong Internal Audit Processes and Systems ensure portfolio quality

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

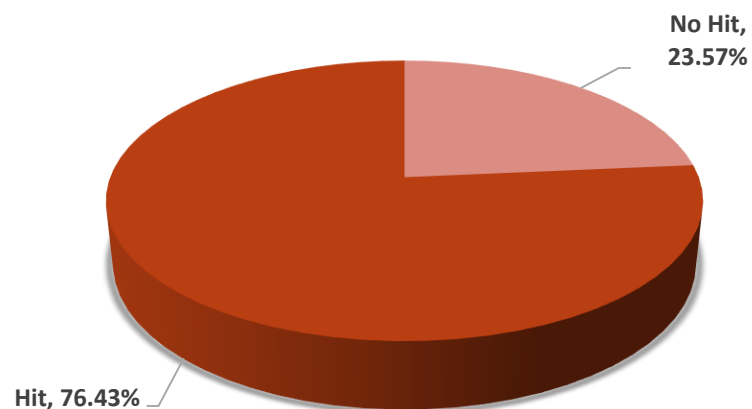
- 88 member team of Zonal Auditors & Regional Auditors, HO support
- Each Zonal Auditor looks at 3 Regions
- Each Regional Auditors looks at 8-10 branches , with a complete audit once a quarter.
- Branches per Internal Audit staff – 8-10

Various Audits conducted	Frequency
Branch Audit	Quarterly (Large>6,000 Clients, Medium 3,000-6,000 Clients, Small<3,000 clients)
Regional Office Audit	Quarterly
Social Audit	Quarterly
Compliance Audit	Varies depending on feedback from other audits

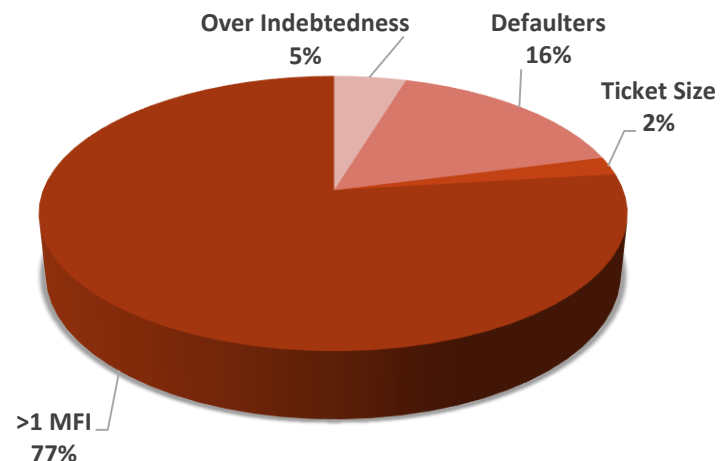
Credit Bureau Data For Screening Loan Applications



Hit Rate for all Products-Q2FY19



CB Rejection Reason-Q2FY19



SCNL Guidelines

	Limit	RBI Guidelines	MFIN Guidelines
Indebtedness Limit (INR)	80,000	Yes	Yes
Maximum No. of MFIs	2	Yes	Yes






Rejection Rate for all products is ~ 16% for Q2FY19

Note:

- Rejections are done based on data derived from CB report
- Rejection detail belongs to JLG customers

Diversification – By Product



Existing Product	New Products with Large Target Markets			
 <p>MFI</p> <p>Started in FY09</p> <ul style="list-style-type: none"> • Total AUM Rs. 54,560^[1] mn (including IndusInd) • Presence across 20 states and UTs • Client base stood at ~2.8 mn as of Sep'18 	 <p>MSME</p> <p>Started in FY17</p> <ul style="list-style-type: none"> • Launched in Apr'16 • Operations in Delhi/NCR, Punjab, Haryana and Maharashtra • Total AUM Rs. 1,052 mn • Operating from 30 branches 	 <p>BC Services</p> <p>Acquired in FY17</p> <ul style="list-style-type: none"> • Acquired majority stake in Taraashna Services Ltd (TSL)⁽²⁾ in FY17 • TSL became Wholly Owned Subsidiary in Sep'18 • Total AUM Rs. 6,038 mn, 179 branches 	 <p>Affordable Housing</p> <p>Started in Feb'18</p> <ul style="list-style-type: none"> • Satin Housing Finance Ltd (SHFL), a wholly owned subsidiary incorporated in Apr'17 • In Nov'17, received license from NHB • 2 branches with AUM at Rs 264 mn in Sep'18 	 <p>Strategic Tie-Up</p> <p>Tie-up with IndusInd</p> <ul style="list-style-type: none"> • To act as BC for MFI products for IndusInd Bank since Dec'17 • Business scaling up with AUM reaching 2,150 mn as of Sep'18

[1] including product finance (2) Business Correspondent for microfinance and MSME loans

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



	MFI Segment ⁽¹⁾	Non-MFI Segment	Business Correspondent services	Housing Finance
Product features as on Sep'18	MFI Lending	Loans to MSME ⁽²⁾	TSL ⁽³⁾	Satin Housing Finance Ltd ⁽⁴⁾
Start Date	May'08 (JLG)	Apr'16	May'12 ⁽³⁾	Feb'18
Ticket Size Range	Rs. 5,000 ⁽⁵⁾ – Rs. 50,000	Rs. 100,000 – Rs. 1,500,000	Rs. 12,000 – Rs. 50,000 (JLG - Microfinance)	Rs 100,000 – Rs 4,000,000
Tenure	12 - 24 months	12 -120 months	12 - 24 months	24 – 240 months
Frequency of Collection	Bi-Weekly	Monthly	Bi-Weekly / 2 Bi-Weekly	Monthly
No. of States/UTs	20	5	8	3
No. of Branches	879	30	179	2
Gross Loan Portfolio (Rs. mn)	54,560	1,052	6,038	264
No. of loan accounts	2,821,215	1,214	416,125	208
Avg. Ticket Size for H1 FY19	Rs.28,000 (JLG)	Rs. 1,130,000	Rs. 26,350 (JLG)	Rs. 1,473,000

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

*As of Q2 FY19, there were 885 branches with Microfinance operations & 30 branches with MSME operations. Out of the 30 MSME branches, 24 of them also had microfinance operations & 6 were unique. (5) Ticket size for some products is below Rs. 5000 as well

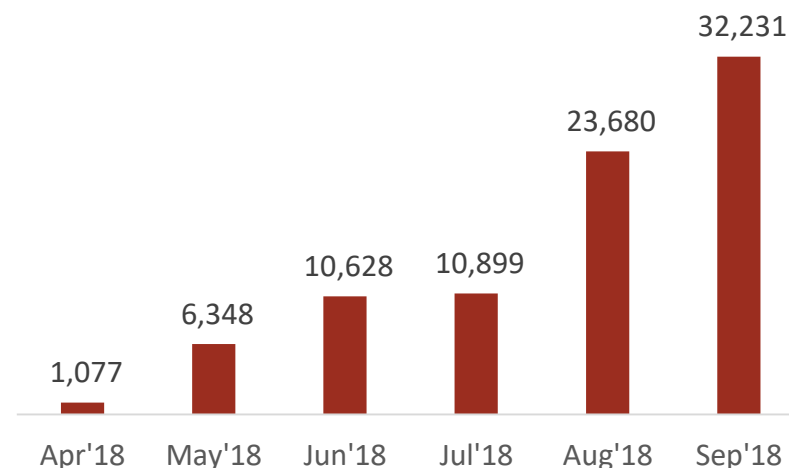
Business Correspondent (BC) Partnership with IndusInd Bank



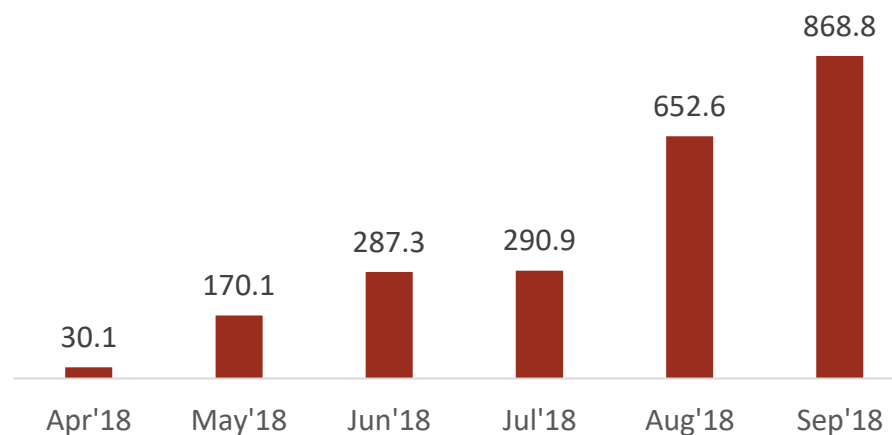
Growing the Asset Under Management

- Satin entered into BC partnership with IndusInd Bank in H2 FY18
- 8 Regional offices and 159 branches are actively disbursing under this arrangement
- Eventually 40% of branch network will be exclusive to IndusInd in a phased manner
- Share of BC portfolio to total AUM has grown from ~1% in Q1FY19 to ~4% in Q2 FY19
- Advantages from the agreement are on-tap funding, low capital requirement, contained cost of liquidity among others

No of loans disbursed



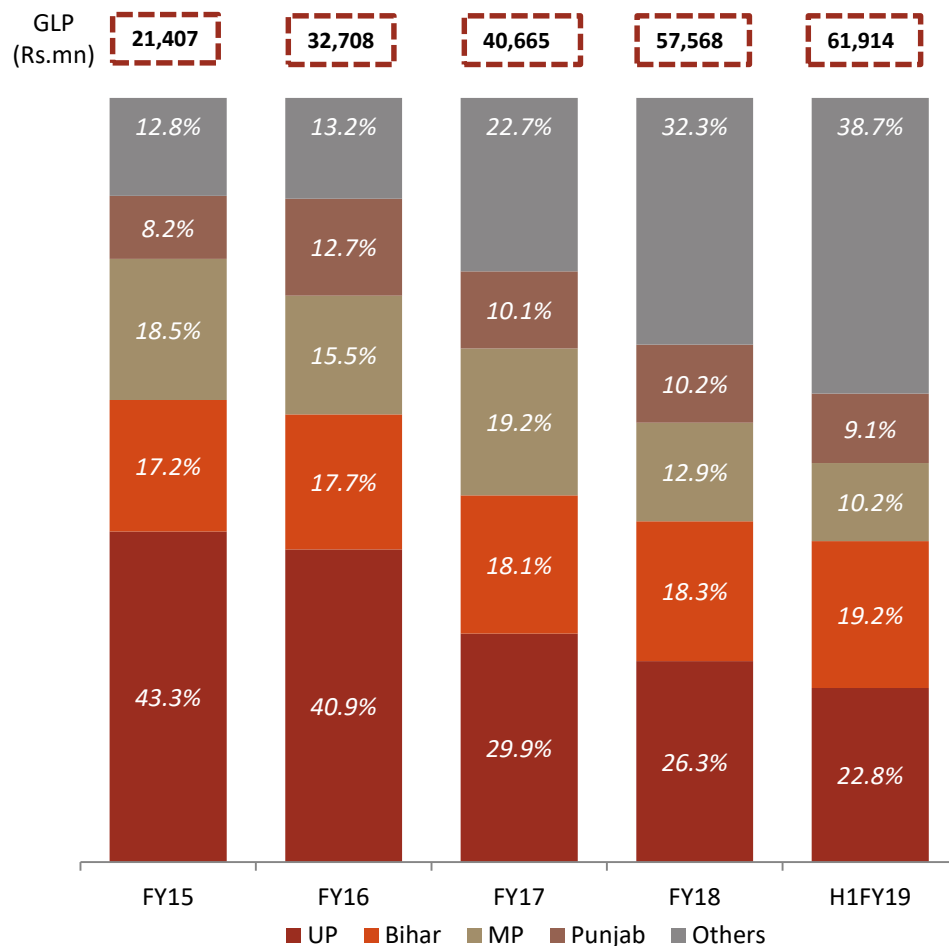
Ramp-up of disbursements in Rs. Mn



Diversification – By Geography



Focus on Geographic Diversification¹ and limiting concentration per state <20% by 2020



Reducing Geographic concentration

States	GLP - Q2 FY19	Q2 FY19 % mix	FY15 % mix	Change	CAGR %
UTTAR PRADESH	14,125.1	22.8%	43.3%	↓	13%
BIHAR	11,905.7	19.2%	17.2%	↑	40%
MADHYA PRADESH	6,319.6	10.2%	18.5%	↓	14%
PUNJAB	5,653.1	9.1%	8.2%	↑	40%
ASSAM	4,400.0	7.1%	0.0%	↑	
RAJASTHAN	4,122.9	6.7%	1.6%	↑	102%
WEST BENGAL	3,486.1	5.6%	0.0%	↑	
ORRISA	3,271.8	5.3%	0.0%	↑	
HARYANA	2,097.7	3.4%	0.0%	↑	
GUJARAT	1,817.1	2.9%	1.1%	↑	80%
MAHARASHTRA	1,480.2	2.4%	0.9%	↑	81%
UTTARAKHAND	1,080.9	1.7%	4.0%	↓	7%
JHARKHAND	816.6	1.3%	0.0%	↑	
DELHI	607.0	1.0%	0.0%	↑	
CHHATTISGARH	566.2	0.9%	5.1%	↓	-17%
JAMMU KASHMIR	58.0	0.1%	0.0%	↑	
HIMACHAL PRADESH	48.7	0.1%	0.1%	↔	19%
TRIPURA	45.3	0.1%	0.0%	↑	107%
MEGHALAYA	10.4	0.0%	0.0%	↔	
CHANDIGARH	1.6	0.0%	0.0%	↔	
Total	61,914	100.0%	100.0%		35%

Note: 1. Loan portfolio in each state as a % of Gross Loan Portfolio on a consolidated basis, TSL became wholly owned subsidiary in Sep'18 and SHFL incorporated on Apr 17, 2017

Impact of Digital Transformation

- 01** Mobile Technology Platform – Last Mile Connectivity
- 02** Process re-engineered to enable customer acquisition within 3 minutes
- 03** Live Dashboard Every Two Minutes
- 04** Increased digitization of processes
- 05** Geo Location Tracking
- 06** Real-time Credit Checks
- 07** Instant Bank Account Verifications
- 08** Enabling Brand Recall Value
- 09** QR Code Scan
- 10** Cashless Disbursements

Backed by Large, Marquee Institutional Investors



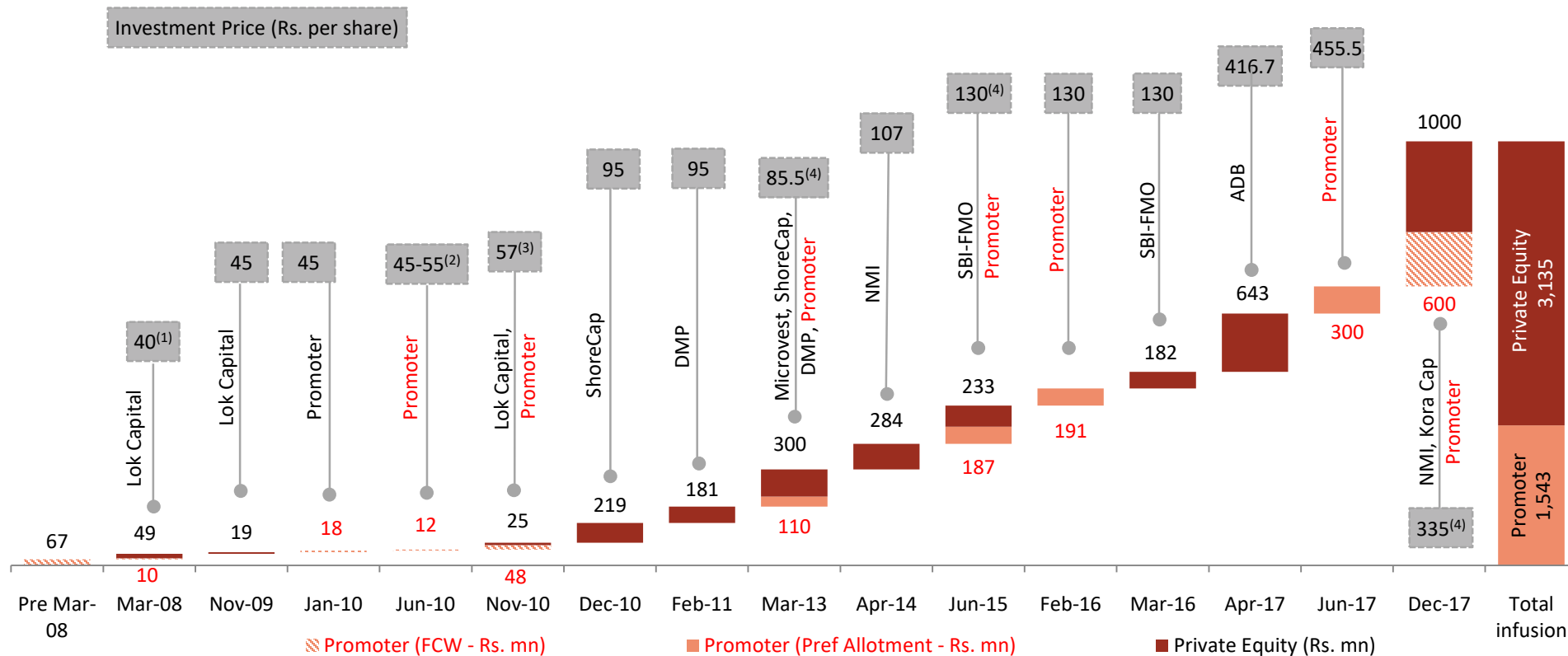
Investor confidence

- 7 rounds of equity capital raise with marquee investors with complete profitable exits to 3 investors
- Raised Rs. 2,500 mn from marquee institutions via QIP in Oct 2016. Further raised Rs. 1,500 mn in Oct 2017 via QIP from large domestic mutual funds

Promoter Commitment

- Raised Rs. 350 mn from large NBFC
- Promoter stake in Satin is quite high among listed MFIs having invested at regular intervals at par with incoming PE investors
- Adequate board representation – There are 4 Nominee Directors on the board representing the Investors

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



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

Future Business Strategy

Future Business Strategy



Core operations (MFI Lending)

- Focus on improving collections
- Client retention by expanding product offerings
- Geographic diversification – Started operations in Assam and Orissa in FY18, Meghalaya, Tripura and Tamil Nadu in FY19. Aim to achieve per state exposure to <20% by 2020
- Increase penetration in existing states – through existing branches and by establishing new branches to have a PAN India presence
- Scale up BC operations with IndusInd Bank
- Diversify revenue sources by increasing share of cross-sell income
- Achieve 100% cashless disbursements by March 2019
- Credit scores for individuals and groups

Allied Businesses through wholly owned subsidiaries

MSME

- Expand operations to new geographies – Presently operating in Delhi NCR, Haryana, Punjab and Maharashtra
- Focus on portfolio quality
- Plan to hive-off as a wholly owned subsidiary – applied to RBI for NBFC license

SHFL – Housing Finance

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

TSL – Business Correspondent

- Seeks to enter into arrangement with other lenders to scale up operation
- Plan to broad base offerings besides microfinance

PAT ~Rs 1,650 mn

Annexure

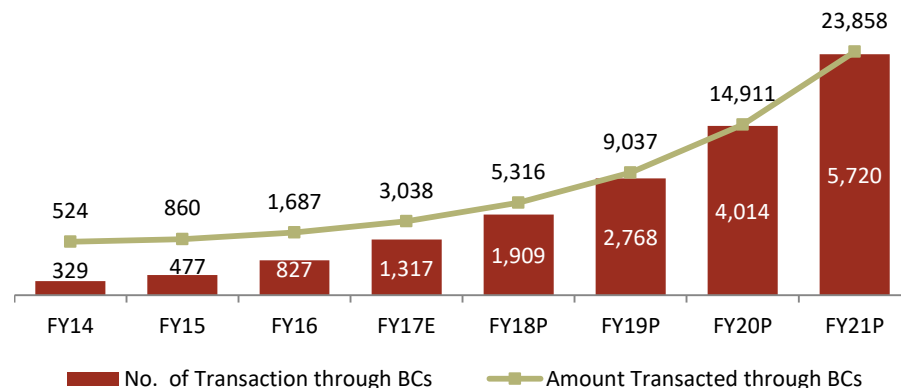
Industry Overview -BC Operations, MSME Finance and Small Ticket Housing Finance

BC Operations



Number of BC transactions to soar given lower cost of operations

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

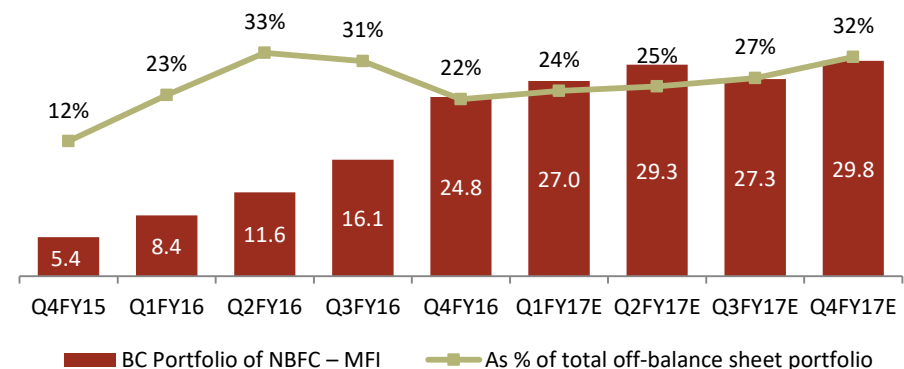


Massive growth potential for growth of BC portfolio of NBFC-MFIs

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

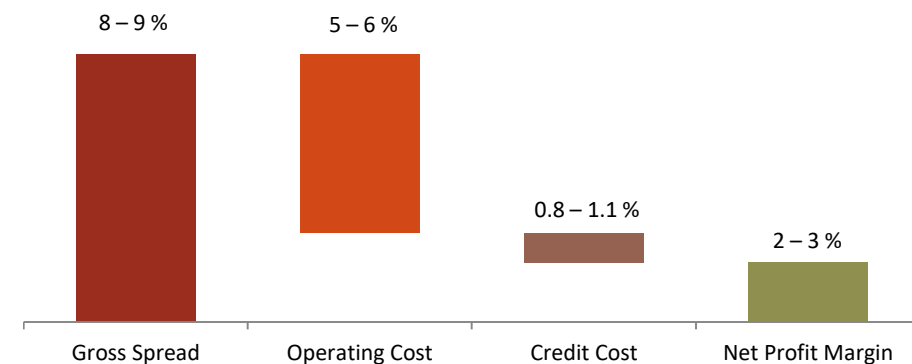
BC portfolio of NBFC-MFIs on the rise

BC Portfolio of NBFC – MFI (Rs. Bn)



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

Estimated Costs and Ratios BC Business

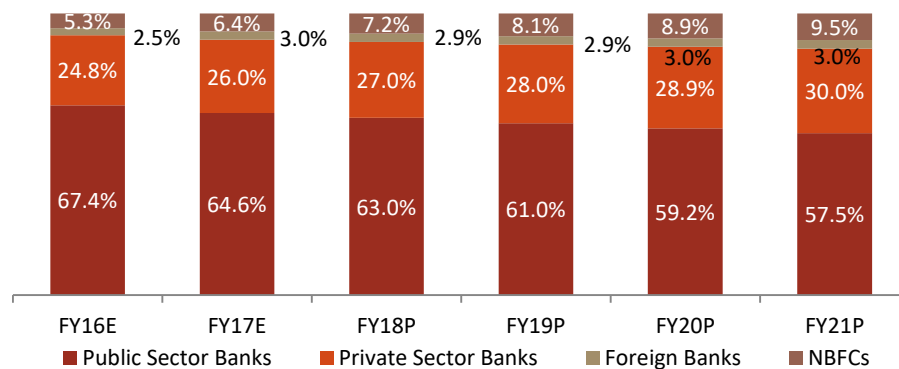


Micro, small and medium enterprise (MSME) finance



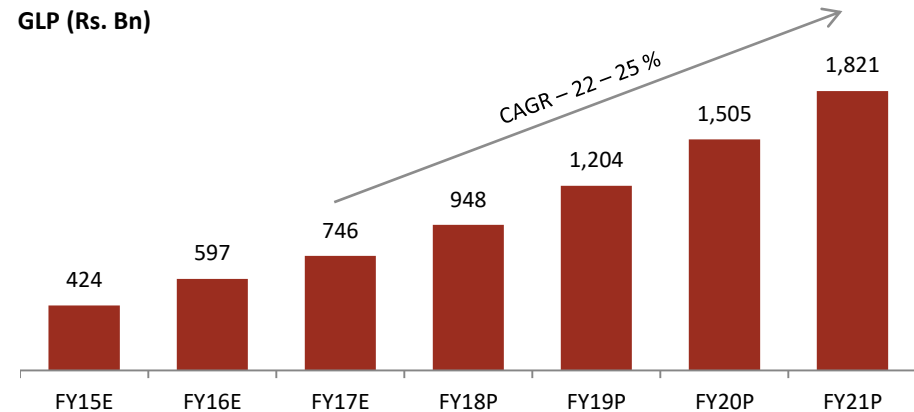
Share of NBFCs and private banks to increase in MSMSE credit

Share of MSME Finance By Institutions



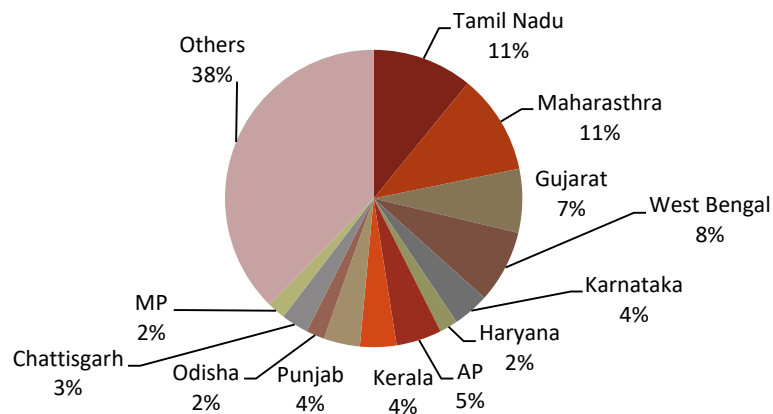
NBFCs' MSME credit to sustain impressive growth

GLP (Rs. Bn)



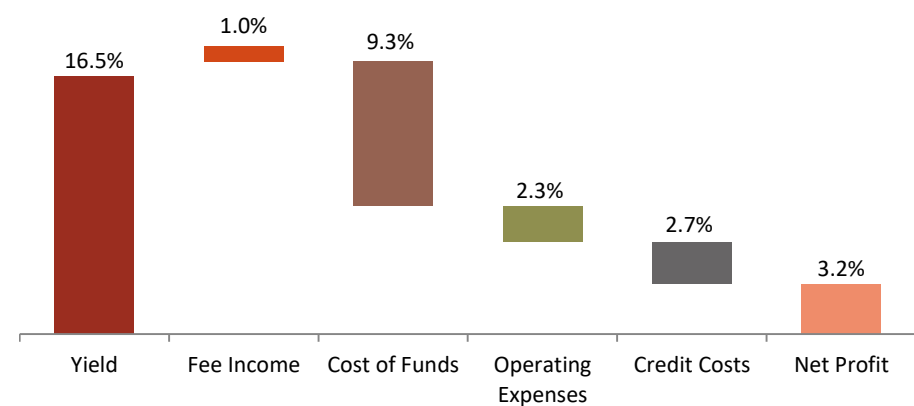
Southern, western states contributing to majority of MSME loan outstanding with banks

Statewise FY17 GLP (Rs. Bn)



Profitability of NBFC lending

Profitability of NBFC SME Lending

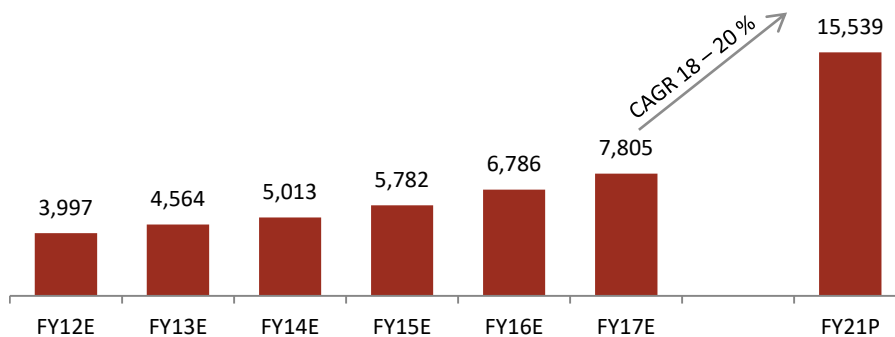


Small Ticket Housing Finance

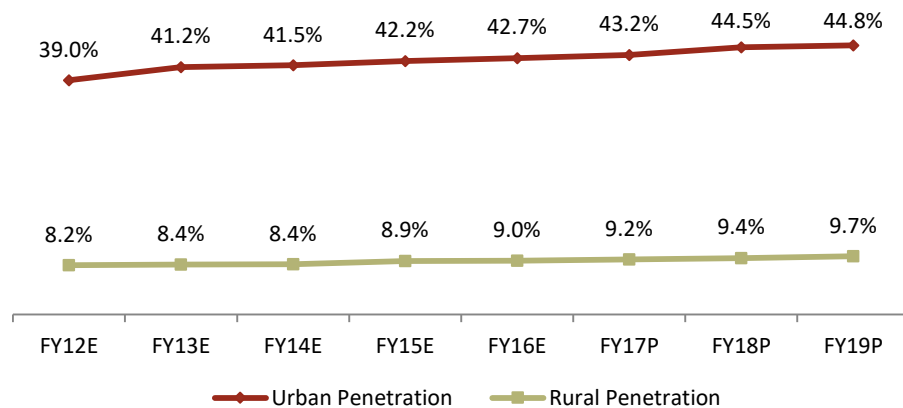


Healthy growth expected in low ticket housing finance segment

Loan book – less than Rs. 2.5 Million



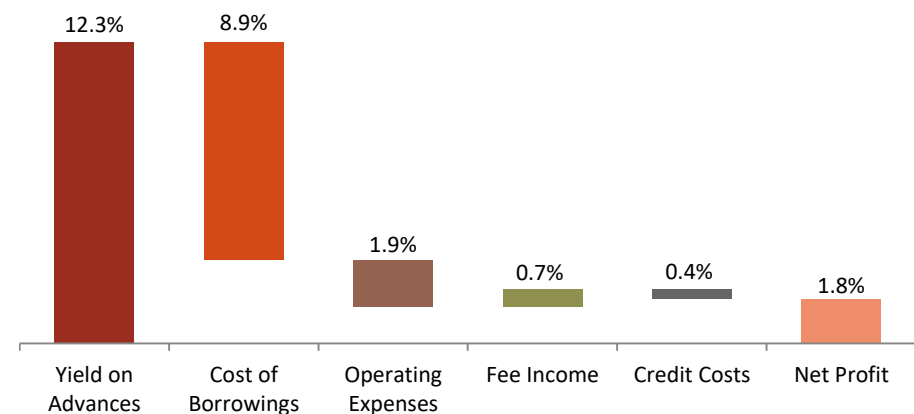
Rise in finance penetration to drive industry growth



Key Growth Drivers

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

Profitability of HFCs



Annexure

Financial & Operational Details – Consolidated

Business Details – Consolidated



PARTICULARS	Q2 FY19	Q2 FY18	Q1FY19	YoY %	QoQ %
AUM (Rs. mn)	61,914	44,931	60,257	37.8%	2.7%
On-Book AUM*	51,285	39,586	53,444	29.6%	-4.0%
Securitization	5,640	2,228	7,916	153.2%	-28.7%
Assignment	2,177	289	84	653.2%	2491.2%
Business Correspondence – IndusInd Bank	2,150	-	474	-	353.7%
TSL - Business Correspondence	6,038	5,056	6,136	19.4%	-1.6%
SHFL – Housing Finance	265	-	119	-	121.6%
AUM Mix (Rs. mn)	61,914	44,931	60,257	37.8%	2.7%
MFI Lending	52,389	39,271	52,653	33.4%	-0.5%
Product Financing	21	-	13	-	61.4%
MSME	1,052	604	862	74.1%	22.0%
Business Correspondence – IndusInd Bank	2,150	-	474	-	353.7%
TSL - Business Correspondence	6,038	5,056	6,136	19.4%	-1.6%
SHFL – Housing Finance	265	-	119	-	121.6%
No. of branches	1,066	845	1,017	26.2%	4.8%
SCNL	885	680	838	30.1%	5.6%
TSL	179	165	177	8.5%	1.1%
SHFL	2	-	2	-	-
No. of Employees	10,972	7,178	9,368	52.9%	17.1%
SCNL	9,579	5,978	7,951	60.2%	20.5%
TSL	1,352	1,200	1,377	12.7%	-1.8%
SHFL	41	-	40	-	2.5%
No. of Loan Officers	6,554	4,769	6,024	37.4%	8.8%
SCNL	5,619	3,960	5,089	41.9%	10.4%
TSL	921	809	929	13.8%	-0.9%
SHFL	14	-	6	-	133.3%

*includes securitization; Figures may not match due to rounding off difference

Business Details – Consolidated (Contd)



PARTICULARS	Q2 FY19	Q2 FY18	Q1FY19	YoY %	QoQ %
No. of Loan Accounts	3,231,801	2,831,213	3,050,265	14.1%	6.0%
SCNL	2,815,468	2,472,192	2,629,930	13.9%	7.1%
TSL	416,125	359,021	420,244	15.9%	-1.0%
SHFL	208	-	91	-	128.6%
Average Ticket Size*					
MFI Lending (SCNL)	27,000	30,000	29,000	-10.0%	-6.9%
Product Financing (SCNL)	6,000	-	4,600	-	15.1%
MSME (SCNL)	1,100,000	980,000	1,180,000	12.2%	-6.8%
TSL	26,700	22,500	25,800	-	3.5%
SHFL	1,493,000	-	1,250,000	-	16.9%

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

P&L Statement – Consolidated (Quarterly)



Particulars (Rs mn)	Q2 FY19	Q2 FY18	YoY%	Q1FY19	QoQ%
Revenue					
Interest and Fee Income	3,035	2,205	37.6%	2,914	4.2%
Net Gain On Derecognition of Financial Instruments	179	0		0	
Treasury Income	227	149	52.4%	169	33.9%
Service Charges	183	111	64.1%	176	3.8%
Other Operating Income	28	5	419.1%	19	46.5%
Total Revenue	3,652	2,471	47.8%	3,279	11.4%
Expenses					
Finance Cost	1,685	1,273	32.4%	1,539	9.5%
Employee Benefit Expenses	711	548	29.9%	699	1.7%
Credit Cost	185	-711	-126.0%	359	-48.5%
Other Expenses	321	196	63.8%	242	33.1%
Depreciation and amortisation expense	29	35	-15.9%	27	7.3%
Total Expenses	2,932	1,340	118.7%	2,866	2.3%
Profit before tax	720	1,130	-36.3%	413	74.4%
Tax expense	259	397	-34.7%	138	87.9%
Profit after tax	461	733	-37.1%	275	67.7%
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Remeasurements of post employment benefit obligations	-5	-	-	-	-
Income tax relating to these items	2	-	-	-	-
Other comprehensive income	-3	-	-	-	-
Total comprehensive income	458	733	-37.5%	275	66.6%

P&L Statement – Consolidated (Half Yearly)



Particulars (Rs mn)	H1 FY19	H1 FY18	YoY%
Revenue			
Interest and Fee Income	5,948	4,184	42.2%
Net Gain On Derecognition of Financial Instruments	179	0	
Treasury Income	396	348	13.9%
Service Charges	359	214	67.7%
Other Operating Income	48	21	127.6%
Total Revenue	6,931	4,767	45.4%
Expenses			
Finance Cost	3,224	2,560	26.0%
Employee Benefit Expenses	1,411	1,060	33.0%
Credit Cost	543	821	-33.8%
Other Expenses	563	408	37.9%
Depreciation and amortisation expense	56	71	-21.0%
Total Expenses	5,797	4,920	17.8%
Profit before tax	1,133	-154	836.6%
Tax expense	397	-50	897.4%
Profit after tax	736	-104	807.5%
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of post employment benefit obligations	-5	-2	95.0%
Income tax relating to these items	2	1	80.4%
Other comprehensive income	-3	-1	104.3%
Total comprehensive income	733	-106	-794.6%

Net worth reconciliation – Consolidated



Particulars	As at Mar 31, 2018 (Rs in mn)	As at Apr 1, 2017 (Rs in mn)	Explanation
Net worth as per IGAAP	*10,908.5	*6,648.7	
Measurement of financial assets and financial liabilities at amortised cost	(316.9)	(3.2)	Impact of amortization of following using the EIR method: <ul style="list-style-type: none"> • Processing fee income on loan assets • Upfront transaction cost on debt • Excess interest spread
Fair valuation of investments	0.7	(0.1)	Impact of Fair valuation of investments in Alpha Microfinance and Certificate of Deposits
Reversal of goodwill	(2.4)	-	Impact of reversal of goodwill created on acquisition of additional shares of Taraashna Services Ltd
Liability component of compound financial instruments	(690.2)	-	Impact of bifurcation of convertible preference shares into equity and liability components
Interest expense on liability component of compound financial instruments	(30.4)	-	Impact of unwinding of liability component of OCRPS
Preference share capital reclassified to liabilities	(250.0)	(250.0)	Impact of recognizing the preference shares as liability under Ind AS
Expected credit loss	(1,157.8)	(2,858.9)	Additional loss recognised under Ind AS using the expected credit loss model
Deferred tax asset	524.7	1,015.5	Deferred tax on above items
Net worth as per IndAS	8,986.3	4,551.9	

*Including Preference Share Capital of Rs 1,050 mn as at Mar 31, 2018 (Rs 250 mn as at Apr 1, 2017)

Annexure

Financial & Operational Details – Standalone

Operational Details – Standalone (Quarterly)



PARTICULARS	Q2 FY19	Q2 FY18	Q1FY19	YoY %	QoQ %
Gross AUM (Rs. mn)	55,611	39,875	54,002	39.5%	3.0%
No. of districts	318	267	307	19.1%	3.6%
No. of branches	885	680	838	30.1%	5.6%
No. of States of operation	20	18	18	11.1%	11.1%
No. of Employees	9,579	5,978	7,951	60.2%	20.5%
No. of Loan Officers	5,619	3,960	5,089	41.9%	10.4%
No. of Loan Accounts	2,822,429	2,472,893	2,634,174	14.1%	7.1%
Disbursement during the period (Rs. mn)	12,670	11,918	13,328	6.3%	-4.9%
No. of loans disbursed during the period	473,211	374,789	463,644	26.3%	2.1%
MFI Lending (excl. Prod. Financing & MSME)					
Gross AUM (Rs. mn)	54,539	39,271	53,127	38.9%	2.7%
No. of branches	879	676	833	30.0%	5.5%
No. of Employees	9,501	5,913	7,878	60.7%	20.6%
No. of Loan Accounts	2,815,468	2,472,192	2,629,930	13.9%	7.1%
Disbursement during the period (Rs. mn)	12,405	11,757	13,138	5.5%	-5.6%
No. of loans disbursed during the period	469,916	374,604	460,662	25.4%	2.0%
Productivity Metrics for MFI Lending					
Gross AUM/ Branch (Rs. mn)	62.1	58.1	63.8	6.8%	-3.6%
Gross AUM/ Loan Officer (Rs. mn)	9.71	9.9	10.4	-2.1%	-7.0%
Disbursement/ Branch (Rs. mn)	14.1	17.4	15.8	-18.9%	-10.5%
Disbursement/ Loan Officer (Rs. mn)	2.2	3.0	2.6	-25.6%	-14.5%
No. of Clients/ Branch	3,102	3,348	3,095	-7.1%	0.3%
No. of Clients/ Loan Officer	485	572	507	-15.0%	-4.1%
Average Ticket Size* (Rs.)	27,000	30,000	29,000	6.8%	-3.6%

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

Operational Details - Standalone (Quarterly contd)



PARTICULARS	Q2 FY19	Q2 FY18	Q1FY19	YoY %	QoQ %
Product Financing					
Gross AUM (Rs. mn)	21	0	13	-	61.4%
No. of Loan Accounts	5,747	48	3,174	-	81.1%
Disbursement during the period (Rs. mn)	18.4	-	13.2	-	39.9%
No. of loans disbursed during the period	3,071	-	2,832	-	8.4%
Average Ticket Size* (Rs.)	6,000	-	4,600	-	30.4%
MSME					
Gross AUM (Rs. mn)	1,052	604	862	74.1%	22.0%
No. of branches	30	29	29	0.0%	0.0%
No. of employees	78	65	73	20.0%	6.8%
No. of Loan Accounts	1,214	653	1,070	85.9%	13.5%
Disbursement during the period (Rs. mn)	247	161	177	53.5%	39.7%
No. of loans disbursed during the period	224	185	150	21.1%	49.3%
Average Ticket Size* (Rs.)	1,100,000	980,000	1,180,000	12.2%	-6.8%

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

Operational Details – Standalone (Half yearly)



PARTICULARS	H1 FY19	H1 FY18	YoY %
Gross AUM (Rs. mn)	55,611	39,875	39.5%
No. of districts	318	267	19.1%
No. of branches	885	680	30.1%
No. of States of operation	20	18	11.1%
No. of Employees	9,579	5,978	60.2%
No. of Loan Officers	5,619	3,960	41.9%
No. of Loan Accounts	2,822,429	2,472,893	14.1%
Disbursement during the period (Rs. mn)	25,998	23,415	11.0%
No. of loans disbursed during the period	936,855	757,919	23.6%
MFI Lending (excl. Prod. Financing & MSME)			
Gross AUM (Rs. mn)	54,539	39,271	38.9%
No. of branches	879	676	30.0%
No. of Employees	9,501	5,913	60.7%
No. of Loan Accounts	2,815,468	2,472,192	13.9%
Disbursement during the period (Rs. mn)	25,543	23,076	10.7%
No. of loans disbursed during the period	930,578	757,572	22.8%
Productivity Metrics for MFI Lending			
Gross AUM/ Branch (Rs. mn)	62.1	58.1	6.8%
Gross AUM/ Loan Officer (Rs. mn)	9.7	9.9	-2.1%
Disbursement/ Branch (Rs. mn)	29.1	34.1	-14.9%
Disbursement/ Loan Officer (Rs. mn)	4.5	5.8	-22.0%
No. of Clients/ Branch	3,102	3,348	-7.2%
No. of Clients/ Loan Officer	485	572	-15.0%
Average Ticket Size* (Rs.)	28,000	30,000	-6.7%

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

Operational Details - Standalone (Half yearly contd)



PARTICULARS	H1 FY19	H1 FY18	YoY %
Product Financing			
Gross AUM (Rs. mn)	21	0	-
No. of Loan Accounts	5,747	48	-
Disbursement during the period (Rs. mn)	31.6	-	-
No. of loans disbursed during the period	5,903	-	-
Average Ticket Size* (Rs.)	5,300	-	-
MSME			
Gross AUM (Rs. mn)	1,052	604	74.1%
No. of branches	30	29	0.0%
No. of employees	78	65	20.0%
No. of Loan Accounts	1,214	653	85.9%
Disbursement during the period (Rs. mn)	424	339	24.9%
No. of loans disbursed during the period	374	347	7.8%
Average Ticket Size* (Rs.)	1,130,000	980,000	15.3%

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

Financial Performance – Standalone



RoE Tree	H1 FY19	H1 FY18	Q2 FY19	Q2 FY18	Q1FY19
Gross Yield ⁽¹⁾	24.67%	23.85%	25.32%	24.24%	23.62%
Financial Cost Ratio ⁽²⁾	12.08%	13.43%	12.27%	13.10%	11.70%
Net Interest Margin ⁽³⁾	12.59%	10.42%	13.05%	11.14%	11.92%
Operating Expense ratio ⁽⁴⁾	6.53%	6.73%	6.67%	6.65%	6.29%
Loan Loss Ratio ⁽⁵⁾	2.04%	4.32%	1.34%	-7.33%	2.73%
RoA ⁽⁶⁾	2.15%	-0.33%	2.60%	6.32%⁽⁹⁾	1.52%
Leverage (Total Debt ⁽⁷⁾ / Total Net Worth)	5.40	7.37	5.40	7.37	6.01
RoE ⁽⁸⁾	14.52%	-3.14%	17.99%	59.16%⁽⁹⁾	10.73%
Cost to Income Ratio	51.89%	64.53%	51.12%	59.70%	52.78%

Asset Quality	H1 FY19	H1 FY18	Q2 FY19	Q2 FY18	Q1FY19
GNPA*					
GNPA %	4.09	11.43	4.09	11.43	3.93
ECL as % of AUM	3.25	-	3.25	-	3.52

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. Total Debt Include Securitization and preference shares considered as debt in accordance of IndAS.
8. RoE is annualized and represents PAT (post Preference Dividend) to the Average Equity (i.e., net worth excluding preference share capital)
9. RoA & RoE for Q2 FY18 is high on account of reversal of ECL of Rs. 817 mn due to recoveries made in impacted portfolio

*Note: Gross NPA represents PAR 90;

P&L Statement – Standalone (Quarterly)



Particulars (Rs mn)	Q2 FY19	Q2 FY18	YoY%	Q1FY19	QoQ%
Revenue					
Interest and Fee Income	3,029	2,205	37.4%	2,912	4.0%
Net Gain On Derecognition of Financial Instruments	179	0		0	
Treasury Income	219	142	53.9%	163	33.9%
Service Charges	29	0		4	560.1%
Other Operating Income	13	4	219.7%	17	-21.5%
Total Revenue	3,469	2,351	47.5%	3,096	12.0%
Expenses					
Finance Cost	1,681	1,271	32.3%	1,533	9.6%
Employee Benefit Expenses	617	466	32.5%	597	3.4%
Credit Cost	184	-711	-125.9%	358	-48.6%
Other Expenses	272	146	85.7%	204	33.2%
Depreciation and amortization expense	26	33	-22.4%	24	7.1%
Total Expenses	2,779	1,205	130.6%	2,716	2.3%
Profit before tax	690	1,146	-39.8%	380	81.7%
Tax expense	246	402	-38.8%	129	90.7%
Profit after tax	444	744	-40.3%	251	77.1%
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Remeasurements of post employment benefit obligations	-6	-2	203.9%	-	-
Income tax relating to these items	2	1	203.4%	-	-
Other comprehensive income	-4	-1	204.2%	-	-
Total comprehensive income	440	743	-40.7%	251	75.7%

P&L Statement – Standalone(Half yearly)



Particulars (Rs mn)	H1 FY19	H1 FY18	YoY%
Revenue			
Interest and Fee Income	5,941	4,184	42.0%
Net Gain On Derecognition of Financial Instruments	179	0	
Treasury Income	382	337	13.1%
Service Charges	34	0	
Other Operating Income	29	14	113.0%
Total Revenue	6,565	4,535	44.8%
Expenses			
Finance Cost	3,214	2,553	25.9%
Employee Benefit Expenses	1,213	905	34.1%
Credit Cost	542	821	-33.9%
Other Expenses	476	306	55.5%
Depreciation and amortization expense	50	68	-27.1%
Total Expenses	5,495	4,653	18.1%
Profit before tax	1,069	-118	1006.8%
Tax expense	375	-40	1042.9%
Profit after tax	695	-78	988.5%
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of post employment benefit obligations	-6	-4	37.8%
Income tax relating to these items	2	1	37.8%
Other comprehensive income	-4	-3	37.8%
Total comprehensive income	691	-81	954.5%

Net worth reconciliation – Standalone



Particulars	As at Mar 31, 2018 (Rs in mn)	As at Apr 1, 2017 (Rs in mn)	Explanation
Net worth as per IGAAP	* 10,950.6	*6,622.2	
Measurement of financial assets and financial liabilities at amortised cost	(316.7)	(3.6)	Impact of amortization of following using the EIR method: <ul style="list-style-type: none"> • Processing fee income on loan assets • Upfront transaction cost on debt • Excess interest spread
Fair valuation of investments	0.7	(0.1)	Impact of Fair valuation of investments in Alpha Microfinance and Certificate of Deposits
Liability component of compound financial instruments	(690.2)	-	Impact of bifurcation of convertible preference shares into equity and liability components
Interest expense on liability component of compound financial instruments	(30.4)	-	Impact of unwinding of liability component of OCRPS
Preference share capital reclassified to liabilities	(250.0)	(250.0)	Impact of recognizing the preference shares as liability under Ind AS
Expected credit loss	(1,149.6)	(2,852.1)	Additional loss recognised under Ind AS using the expected credit loss model
Deferred tax asset	524.2	1,013.6	Deferred tax on above items
Net worth as per Ind AS	9,038.8	4,530.0	

*Including Preference Share Capital of Rs 1,050 mn as at Mar 31, 2018 (Rs 250 mn as at Apr 1, 2017)

Annexure

Financial & Operational Details - TSL

Operational Details – TSL



PARTICULARS	Q2 FY19	Q2 FY18	Q1FY19	YoY %	QoQ %
Gross AUM (Rs. mn)	6,038	5,056	6,136	19.4%	-1.6%
No. of districts	91	96	102	-5.2%	-10.8%
No. of branches	179	165	177	8.5%	1.1%
No. of Regional Offices (RO)	8	7	7	14.3%	14.3%
No. of States of operation	8	8	8	0.0%	0.0%
No. of Employees	1,352	1,200	1,377	12.7%	-1.8%
No. of Loan Officers	921	809	929	13.8%	-0.9%
No. of Active Customers	416,125	359,021	420,244	15.9%	-1.0%
Disbursement during the period (Rs. mn)	1,696	1,932	1,117	-12.2%	51.8%
No. of loans disbursed during the period	62,878	78,441	43,108	-19.8%	45.9%
Productivity Metrics					
Disbursement/ Branch (Rs. mn)	9.5	11.7	6.3	-19.1%	50.1%
Disbursement/ Employee (Rs. mn)	1.3	1.6	0.8	177.3%	0.2%
GLP/ Branch (Rs. mn)	33.7	30.6	34.7	10.1%	-2.7%
GLP/ Loan Officer (Rs. mn)	6.6	6.2	6.6	4.9%	-0.8%
No. of Clients/ Branch	2325	2,175	2,374	6.9%	-2.1%
No. of Clients/ Loan Officer	452	444	452	1.8%	-0.1%
Average Ticket size* (Rs.)	26,700	22,500	25,800	17.1%	2.1%

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

P&L Statement – TSL



Particulars (Rs mn)	Q2 FY19	Q2 FY18	YoY%	Q1FY19	QoQ%
Revenue					
Service Charges	153.4	111.3	37.7%	171.6	-10.6%
Treasury Income	5.7	4.2	34.2%	4.4	27.9%
Other Income	12.7	2.3	447.7%	2.3	453.0%
Total Revenue	171.7	117.9	45.7%	178.3	-3.7%
Expenses					
Finance Cost	4.5	1.9	130.8%	5.5	-17.8%
Employee Benefit Expenses	83.0	80.0	3.7%	93.9	-11.6%
Credit Cost	14.9	25.7	-42.1%	3.1	377.3%
Other expenses	30.6	23.9	27.9%	27.7	10.5%
Depreciation and amortization expense	3.2	1.4	123.8%	3.0	5.5%
Total Expenses	136.1	133.0	2.3%	133.2	2.2%
Profit before tax	35.6	-15.1	-335.4%	45.1	-21.1%
Tax expense:	14.0	-4.9	-383.2%	11.2	25.3%
Profit after tax	21.6	-10.2	-312.3%	34.0	-36.3%
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Re-measurements of post employment benefit obligations	1.0	1.6	-40.5%	0.0	
Income tax relating to these items	-0.3	-0.5	-40.4%	0.0	
Other comprehensive income	0.7	1.2	-40.5%	0.0	
Total comprehensive income	22.3	-9.0	-346.9%	34.0	-34.3%

Annexure

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

Financial & Operational Details – SHFL*



Particulars (Rs mn)	Q2 FY19	Q2 FY18	Q1 FY19	QoQ%
Revenue				
Interest and Fee Income	7.1	-	2.5	189.1%
Treasury Income	2.6	1.7	1.8	44.6%
Other income	3.0	-	0.0	-
Total Revenue	12.7	1.7	4.2	199.0%
Expenses				
Finance cost	0.1	0.0	0.0	460.4%
Employee benefit expenses	10.9	2.0	8.7	24.3%
Credit Cost	0.6	-	0.4	53.1%
Other expenses	3.5	0.3	6.8	-48.6%
Depreciation and amortization expenses	0.2	-	0.1	134.8%
Total Expenses	15.2	2.3	16.0	-4.8%
Profit before tax	-2.6	-0.6	-11.8	-78.3%
Tax expense	-0.7	-0.2	-2.2	-67.3%
Profit after tax	-1.8	-0.5	-9.6	-80.7%

Particulars	Q2FY19	Q1 FY19	FY18
Gross AUM (Rs. Mn)	265	119	21
Average Ticket Size (Rs)	1,493,000	1,250,000	1,300,000
Disbursement (Rs. mn)	151	121	21
No. of Branches	2	2	2
No. of States	3	3	3
No. of Total Staff	41	40	7
No. of Loan Officers	14	6	1

Contact Information



For any queries, please contact:

Aditi Singh

Head – Capital Markets

Satin Creditcare Network Limited

E: Aditi.singh@satincreditcare.com

T: +91 124 4715 400 (Ext – 222)



Thank You