



September 30, 2019

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 Rating;**

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 the **CARE Ratings Limited** has revised the credit rating assigned to Commercial Paper, Subordinated Debt, and Non- Convertible Debentures of the Company as detailed below:-

Instrument*	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action
Non-Convertible Debenture Programme	190.00	130.00	[ICRA]A-(Stable); Reaffirmed
Commercial Paper Programme	200.00	200.00	[ICRA]A1; Upgraded from [ICRA]A2+
Subordinated Debt Programme	128.00	128.00	[ICRA]A-(Stable); Reaffirmed
Preference Share Programme	45.00	0.00	[ICRA]BBB+ (hyb)(Stable): Reaffirmed and withdrawn
Total	563.00	458.00	

The Rating Letter dated September 30, 2019 is enclosed with this letter.

This is for your information and record please.

Thanking You,

Yours Sincerely,
For **Satin Creditcare Network Limited**

H P Singh
Chairman cum Managing Director

Encl: as above



ICRA

ICRA Limited

Ref: D/RAT/2019-20/S451/5

September 30, 2019

Mr. Jugal Kataria
Chief Financial Officer
Satin Creditcare Network Limited
Plot No 97, Sector 44,
Institutional Area, Gurugram,
Haryana 122003, India

Dear Sir,

Re: ICRA-assigned Credit Rating to the Rs. 130 crore NCD programme, Rs. 128 crore subordinated debt programme and Rs. 200 crore commercial paper programme of Satin Creditcare Network Limited

Please refer to our rating letters with reference no. **Ref: D/RAT/2019-20/S451/1, Ref: D/RAT/2019-20/S451/2 and Ref: D/RAT/2019-20/S451/3** dated September 24, 2019, communicating the decision of ICRA's rating committee to reaffirm the long-term rating at [ICRA]A- with a Stable outlook for the NCD and subordinated debt programme of your company and revision in the short-term rating to [ICRA]A1 from [ICRA]A2+ for the commercial paper programme of your company.

Please also refer to your subsequent emails dated September 25, 2019 requesting a review of the same and responding to the key issues mentioned in the rationale.

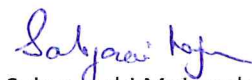
Please note that the Rating Committee of ICRA, after due consideration has retained the long-term rating at **[ICRA]A- (Stable)** and the short-term rating at **[ICRA]A1**.

In light of this, kindly refer to the letter with reference no. **Ref: D/RAT/2019-20/S451/6, Ref: D/RAT/2019-20/S451/7 and Ref: D/RAT/2019-20/S451/8** dated September 30, 2019 for rating of the NCD programme, subordinated debt programme and commercial paper programme and rating communicated to you vide our rating communication letters reference no. **Ref: D/RAT/2019-20/S451/1, Ref: D/RAT/2019-20/S451/2 and Ref: D/RAT/2019-20/S451/3** stand cancelled.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited


Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com


Anil Gupta
Vice President
anilg@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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Ref: D/RAT/2019-20/S451/6

September 30, 2019

Mr. Jugal Kataria
Chief Financial Officer
Satin Creditcare Network Limited
Plot No 97, Sector 44,
Institutional Area, Gurugram,
Haryana 122003, India

Dear Sir,

Re: ICRA Credit Rating for Rs. 130 crore (revised from Rs. 190 crore) NCD Programme of Satin Creditcare Network Limited (instrument details in Annexure)

In terms of the Rating Agreement dated November 27, 2017, executed between Satin Creditcare Network Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]A- (pronounced as [ICRA] A minus). The Outlook on the long-term rating is Stable. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

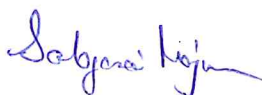
In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A- (Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt





ICRA

programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com

Anil Gupta
Vice President
anilg@icraindia.com

Enclosed:

List of ICRA rated instruments

No default statement format



Encl:

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	ISIN	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
NCD	INE836B07162	2	2	[ICRA]A- (Stable)
NCD	INE836B07279 INE836B08145	50	50	[ICRA]A- (Stable)
NCD	INE836B07329	45	45	[ICRA]A- (Stable)
NCD	INE836B07337	33	33	[ICRA]A- (Stable)
NCD	INE836B07246 INE836B07253	60	60	[ICRA]A- (Stable); Withdrawn



Encl:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

ICRA Limited

Ref: D/RAT/2019-20/S451/7

September 30, 2019

Mr. Jugal Kataria
Chief Financial Officer
Satin Creditcare Network Limited
Plot No 97, Sector 44,
Institutional Area, Gurugram,
Haryana 122003, India

Dear Sir,

Re: ICRA Credit Rating for Rs 128 Crore subordinated debt Programme of Satin Creditcare Network Limited (instrument details in Annexure)

In terms of the Rating Agreement dated June 24, 2016, executed between Satin Creditcare Network Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your subordinated debt programme at [ICRA]A- (pronounced as [ICRA] A minus). The Outlook on the long-term rating is Stable. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]A- (Stable)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com

Anil Gupta
Vice President
anilg@icraindia.com

Enclosed:

List of ICRA rated instruments

No default statement format



Encl:

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	ISIN	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
Subordinated debt	INE836B08020	15	15	[ICRA]A- (Stable)
Subordinated debt	INE836B08038	13	13	[ICRA]A- (Stable)
Subordinated debt	INE836B08046	25	25	[ICRA]A- (Stable)
Subordinated debt	INE836B08061	25	25	[ICRA]A- (Stable)
Subordinated debt	INE836B08103 INE836B08111 INE836B08129 INE836B08137	40	40	[ICRA]A- (Stable)
Subordinated debt	INE836B08095	10	10	[ICRA]A- (Stable)



Encl:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

ICRA Limited

Ref: D/RAT/2019-20/S451/8

September 30, 2019

Mr. Jugal Kataria
Chief Financial Officer
Satin Creditcare Network Limited
Plot No 97, Sector 44,
Institutional Area, Gurugram,
Haryana 122003, India

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 200.00 crore Commercial Paper programme of Satin Creditcare Network Limited

Please refer the Rating Agreement dated March 5, 2018 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has revised the rating assigned for the aforementioned instrument to [ICRA]A1 (pronounced as ICRA A one) from [ICRA]A2+ (pronounced as ICRA A two plus). Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]A1**.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till December 26, 2020 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.
- (c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 200 crore only. In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh. ICRA does not

Building No. 8, 2nd Floor, Tower A
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assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com

Anil Gupta
Vice President
anilg@icraindia.com

Enclosed:

No default statement format



Encl:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>