

Press Release

## **ICRA upgrades Rs. 200 cr. Commercial Paper Programme of Satin Creditcare to 'A1'**

**New Delhi, October 01, 2019** – In the turmoil of already prevailing liquidity pressure on NBFC sector, Satin Creditcare Network Ltd. received 'A1' rating on Rs. 200 cr. Commercial Paper Programme instrument by ICRA Limited ("ICRA"). Rating agency ICRA has also given 'Stable' ratings to other instruments. ICRA's rating committee reaffirmed the long-term rating at (ICRA)A- with a Stable outlook for the Non-Convertible Debenture Programme and subordinated debt programme and revision in the short term rating to (ICRA)A1 from (ICRA)A2+ for the commercial paper programme.

The ICRA report states that the short-term rating upgrade considers Satin Creditcare Network Ltd.'s (SCNL) improved liquidity position on a sustained basis, characterised by higher on-balance sheet liquidity, sanctioned bank lines and expectation that the liquidity position will remain comfortable going forward. The reaffirmation of the long-term rating factors in SCNL's leading position in the MFI segment, its high collection rate and improved profitability. Supported by a good information system and monitoring process, SCNL continues to maintain a high collection rate.

**Mr. H P Singh, Chairman & Managing Director, [SCNL](#)** says, "We are delighted with the upgrade and will continue to strengthen our MIS and IT systems through continuous upgradation of its tablet-based systems and real-time monitoring of on-field data such as collections, meeting details and geotagging of field agents."

### **About Satin Creditcare Network Limited**

Satin Creditcare Network Limited (SCNL or Satin) is a leading microfinance institution (MFI) in the country with presence in 22 states and around 80,768 villages. The company mission is to be one stop solution for excluded households at the bottom of the pyramid for all their financial requirements.

The company also offers a bouquet of financial products in the Non-MFI segment (comprising of loans to MSMEs), a housing finance subsidiary, and business correspondent services and similar services to other financial Institutions through Taraashna Financial Services Limited, a business correspondent company and a 100% subsidiary of SCNL.

In April 2017, SCNL incorporated a wholly owned housing finance subsidiary (Satin Housing Finance Limited or “SHFL”) for providing loans to the affordable housing segment.

In January 2019, received separate NBFC license to commence MSME business, Satin Finserv Limited. SCNL forayed in digital lending “Loan Dost” to target millennials.

As of June 2019, SCNL had 1,228 branches and a headcount of 11,085 across 22 states and union territories serving 36 lakh clients. A pan-India player with a strong presence throughout Uttar Pradesh, Bihar, North East, Madhya Pradesh and is a dominant player in its other states of operations.

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