



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Satin Creditcare receives ECB funding US\$ 15 mn from OeEB, Development Bank of Austria

New Delhi, January 03, 2020: Satin Creditcare Network Ltd ([SCNL](#)), one of the leading microfinance companies in India, receives External Commercial Borrowing (ECB) funding of US\$ 15 million from OeEB, the Development Bank of Austria, to accelerate its microfinance lending portfolio.

The investment will support SCNL in its planned expansion, portfolio growth and its efforts in increasing financial inclusion through its operations in 22 states. This will be the third round of ECB funding by a foreign institution in SCNL whilst showcasing their continuous interest in the company and the Microfinance sector in India. The first ECB investment in SCNL was by World Business Capital and second investment was by responsAbility Investment.

This is OeEB's first investment in MFI industry in India under the new ECB guidelines. OeEB works in developing countries and emerging markets and provides financing for sustainable economic development.

Mr. H P Singh, Chairman & MD, SCNL said, "We are delighted that OeEB, Development Bank of Austria rest strong trust in SCNL by making us their first choice of funding in India. The funding from OeEB will help us to strengthen our ongoing credit lending services to a larger section of existing and potential customer base and accelerate our reach across India."

Ms. Sabine Gaber, Member of the Executive Board of the Development Bank of Austria commented, "Increasing financial inclusion is one of our main strategic goals. We are therefore proud to work with SCNL – an experienced partner in the field of microfinance. Especially women often have very limited access to financial services, which is why we are particularly happy that our funds will support female entrepreneurs and contribute to improving gender equality in India."

With an outstanding portfolio of Rs. 7,182 crore and serving over 3.6 million customers, SCNL has been given again the top industry grading by CARE to MFI1 grading.



SATIN CREDITCARE NETWORK LTD.

Reaching out!

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 83,274 villages. The company's 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 October 2018, SCNL forayed in digital lending "Loan Dost" to target millennials. In January 2019, received separate NBFC license to commence MSME business, Satin Finserv Limited.

As of September 2019, SCNL had 1,299 branches and a headcount of 11,551 across 22 states and union territories serving more than 3.6 mn 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. For more information, please visit www.satincreditcare.com

About the Development Bank of Austria

Oesterreichische Entwicklungsbank AG (OeEB) has been operating as the Development Bank of Austria since March 2008. It specialises in the provision of long-term finance for the implementation of private sector projects in developing countries which create sustainable development. Additionally, OeEB provides technical assistance, which can be used to enhance the developmental impact of projects. For more information, please visit <http://www.oe-eb.at>

For Media Queries	
Ms. Asleen Kaur Satin Creditcare Network Ltd (M): 9711306384 asleen.kaur@satincreditcare.com	Mr. Harsh Trivedi Adfactors PR (M): 9987218372 harsh.trivedi@adfactorspr.com