



**SATIN CREDITCARE NETWORK LTD.**  
*Reaching out!*

**Satin Creditcare Network Limited disburses first loan under the Prime Minister Street Vendor's Atmanirbhar Nidhi Scheme (PM SVANidhi)**

**India, October 28, 2020:** Satin Creditcare Network Limited (SCNL) (NSE: SATIN, BSE: 539404), one of the leading microfinance companies in the country, has announced that it has disbursed its first loan under the Prime Minister Street Vendor's Atmanirbhar Nidhi Scheme (PM SVANidhi) with an aim to financially empower street vendors by relieving their financial stress as well as contribute to their holistic development and economic upliftment. The loan of Rs 10,000/- was disbursed to Mr. Munna Lal from Rambagh, Agra who is a blacksmith who wishes to expand his small business.

In line with the vision of Aatmanirbhar Bharat, the scheme was launched by the Ministry of Housing and Urban Affairs in June 2020 to provide affordable loans to street vendors to resume their livelihood, adversely affected by the Covid-19 pandemic and subsequent lockdowns. With this social initiative, Satin Creditcare Network Limited continues to remain focused on driving financial inclusion, underlined by the strong commitment to extend the company's reach and achieve socio economic progress for the vast number of people who are excluded by the mainstream financial providers..

Mr. HP Singh, Chairman and Managing Director, Satin Creditcare Network Limited said, "Given the dynamically evolving nature of today's credit culture, keeping pace with customers' unique needs and aspirations can be quite challenging. Satin has always championed the cause of deeply understanding the customer in the remotest pocket of India and providing product/ service offerings that ease financial stress and promote the spirit of entrepreneurship among small vendors and business owners. As an entity that has enabled financial inclusion and liberation for countless vulnerable and underprivileged communities in India, we are elated to take on the PM's noble vision for a truly self-reliant Bharat forward through the Prime Minister Street Vendor's Atmanirbhar Nidhi Scheme (PM SVANidhi)."

Satin Creditcare Network Limited aims to continue to expand the vistas of their business and maximize its reach to the financially excluded population at the bottom of the pyramid to help them enhance their livelihood.

## **About Satin Creditcare Network Limited**

Satin Creditcare Network Limited (SCNL or Satin) is a leading microfinance institution (MFI) in the country with presence in 23 states & union territories and around 85,313 villages. The company's mission is to be a 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 2020, SCNL had 1,355 branches and a headcount of 11,700 across 23 states and union territories serving 33.2 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.

## **Disclaimer**

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