



SATIN CREDITCARE NETWORK LTD. *Reaching out!*

Satin Creditcare Network Limited sets up new benchmark through dual recourse loan disbursement

India, October 30, 2020: Satin Creditcare Network Limited, India's leading microfinance NBFC has launched a first of its kind dual recourse loan disbursement, that is a pioneer product in end to end innovative digital loaning in the microfinance sector. With its dual recourse facilities, the loan has been rated higher than the borrower; with an ICRA A(CE) rating. The deal was structured and executed on CredAvenue's platform.

Some of its salient features include

- Lender has dual recourse i.e. recourse on pool assets and an unlimited recourse on the borrower (as a secured financial creditor)
- Conditional Assignment, to help rationalize borrower costs while providing the lender a significant protection
- Dual recourse has resulted in the loan being rated higher than 'base rating of Satin.

Mr. H.P Singh, Chairman and M.D, Satin Creditcare Network Limited said, *"Satin has been a pioneer in product-structure innovation and the current deal underscores the same. I am glad Satin has set the example of a new funding avenue for the microfinance sector. It also reaffirms Lender confidence in Satin's inherent business model strength and our resilience in the face of COVID crisis. Our on-field operations have bounced back, and we are seeing resurgence in credit demand from our borrowers."*

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 territory and around 86,000 villages. The company 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) through Satin FinServ Limited, Satin Housing Finance Limited, and Business Correspondent services to other financial Institutions through Taraashna Financial Services Limited.

As of June 2020, SCNL had 1,355 branches and a headcount of 11,700 across 23 states and union territories serving over 33 lacs clients. A pan-India player with a strong presence throughout Uttar Pradesh, Bihar, Punjab, Madhya Pradesh and North East and is a dominant player in its other states of operations.

About CredAvenue Private Limited

CredAvenue is a fully owned subsidiary of Vivriti Capital Private Limited. The proprietary debt platform offers tech led automated workflows, structuring and risk management solutions to issuers and investors. Th platform has over 120+ Investors, 260+ Issuers and has facilitated debt deals of over INR 30,000 Crores

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