

Satin Creditcare Network Limited inaugurates new branch in Coimbatore, Tamil Nadu

Chennai, December __, 2020: Satin Creditcare Network Limited (SCNL) (NSE: SATIN, BSE: 539404), one of the leading microfinance companies in the country, has announced the inauguration of the company's new branches in Dharmapuram, Kinathukadavu, Perundore, Udumalpet region of Coimbatore, Tamil Nadu. Satin Creditcare Network Limited, backed by a strong workforce and growing distribution network has been successful in growing its footprints to the South, with the addition of Tamil Nadu, Karnataka, and Puducherry in FY19.

With operations spanning 1022 branches in 23 states and union territories across India, SCNL maintains a focus on rural and semi-urban areas, ensuring that the services reach deep within those numerous regions that usually face low or at best, moderate rates of penetration by other microfinance institutions. SCNL plays an eminent role in rural growth clearly exhibited in 77% of its operations focused on rural India with presence in more than 72,000 villages. The foray into the Coimbatore market will help cater to the growing demand in these underserved markets.

Mr. HP Singh, Chairman & Managing Director of Satin Creditcare Network Limited, said "At SCNL, we believe that 'reaching out' is not merely about our growing presence, across India. It is also about extending our reach to the vast number of financially excluded households in the real Bharat. Our foray into the South Indian markets, where we see a multitude of exciting possibilities for growth, is in line with our strategic approach to expand into new markets of greater potential. With this expansion in Coimbatore, we shall be able to bring more and more people from low-income groups into the ambit of our inclusive charter. The move has also given a fillip to our ambitions to become a truly pan-India Company, with footprints in the most excluded markets of the country."

This deep-rooted approach puts Satin Creditcare Network Limited in a sweet spot to leverage the growing capabilities of India's hinterland to avail financial loans, and thereby, embark on the journey of rising economic growth and development.