



SATIN CREDITCARE NETWORK LTD.
Reaching out!

Satin Creditcare Network Limited and Hero Cycles disburse 87,000 bicycles to women in India

India, July 20, 2021: Satin Creditcare Network Limited (SCNL) (NSE: SATIN, BSE: 539404), one of the leading microfinance institutions in the country was successful in disbursing 87,000 bicycles to women in association with Hero Cycles. Satin undertook this strategic initiative with an aim to enhance the mobility and livelihood of these women as well as to promote gender equality. The provision of cycles with the help of Satin's bicycle loan opens various avenues for these women as they can have better access to education, healthcare, and employment.

Satin Creditcare Network Limited was able to provide 60,265 loans in the first year and 9,268 in the second year. While the solutions were initially made available in the state of Assam, Bihar, Uttar Pradesh, the company slowly started expanding into the South with Tamil Nadu. As of today, the solution is available on a Pan-India scale. Satin provides bicycle solutions to over 30 lakh clients across 23 states.

Mr. HP Singh, Chairman and Managing Director, Satin Creditcare Network Ltd, says, *"Bicycles have become emblematic of women's bid for freedom, resilience, determination and self-reliance. Connectivity and accessibility to education, employment has often been an issue in the hinterlands of India, making the availability of crucial necessities and travelling to distant locations a challenging experience for all, especially women. The provision of bicycles will go a long way in improving accessibility, spurring aspirations, and enhancing livelihood. We are glad to associate with Hero Cycles to promote this life changing, simple yet sustainable means of commute which will not only help in mobility but also give rise to a new and empowered generation of entrepreneurs."*

Mr. Pankaj M Munjal, Chairman and Managing Director, HMC, a Hero Motors Company, says *"Facilitating access to bicycles can bring significant social and economic benefits to the people living in rural areas, especially the poor and marginalised. A 2019 study by TERI and All India Cycle Manufacturers' Association estimated that marginal unskilled workers who walk to work every day can gather travel time savings worth Rs 112 billion collectively if they substitute half of the walking trips above the average distance of 3.5 km with cycling. Distribution of bicycles to girls is an underutilised but powerful tool of empowerment -- access to bicycles has shown to increase girls' age-appropriate enrolment in secondary schools by 30 per cent, thereby narrowing the worrying trends of dropping out of schools and early marriages. Hero Cycles is happy to collaborate with Satin Credit care for this unique endeavour."*

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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 23 states & union territories and around 84,000 villages. The company mission is to be a leading micro financial institution by providing a comprehensive range of products and services for the financially under-served community. The company also aims to lead in gender empowerment by leveraging on technology and innovation that forges sustainable strategic partnerships.

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 to other financial Institutions. Taraashna Financial Services Limited (TFSL) is 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, Satin received separate NBFC license to commence MSME business under a new subsidiary, Satin Finserv Limited (SFL). As of March 2021, SCNL had 1,257 branches and a headcount of 12,726 across 23 states and union territories serving more than 30 lakh clients.

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Satin Creditcare Network Ltd.

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