



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

***Florintree Ventures LLP puts second tranche of ~Rs. 25 Crores in Satin Creditcare Network Limited***

**New Delhi, December 29<sup>th</sup> 2022 | Satin Creditcare Network Limited**, one of the leading microfinance institutions in India, received the second tranche of ~Rs. 25 Crores, against conversion of 41,02,564 Fully Convertible Warrants from Florintree Ventures LLP (entity belonging to Non-Promoter Group).

The investment will support SCNL in its planned expansion, portfolio growth and its efforts in increasing financial inclusion through its operations in 23 states. Florintree had committed Rs. 100 Crores in the form of 1,23,07,692 Fully Convertible Warrants through preferential allotment in January 2022. At the time of issuance of Fully Convertible Warrants, Florintree put Rs. 25 Crores. After the second tranche, the total investment by Florintree stands at ~Rs. 50 Crores, with the balance amount to be paid by July 2023.

Florintree Ventures LLP, is a growth-stage private equity firm that invests in technology-backed firms, is led by former Blackstone India Head Mathew Cyriac.

**Commenting on the investment, Mr. HP Singh, Chairman cum Managing Director of Satin Creditcare Network Limited, said,** "We are delighted that Florintree Ventures LLP continues to support us in realizing the true potential of our company. We are very humbled by the opportunity, as this investment sends a very positive signal and comfort to all stakeholders. With this growth capital, we are well poised to have a comfortable capital position. We are out of the pandemic woes and on a strong footing and treading the growth path.

**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 89,500 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 forge 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 and similar services to other financial institutions. Taraashna Financial Services Limited 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, it received separate NBFC license to commence MSME business through Satin Finserv Limited. As of 30<sup>th</sup> September 2022, SCNL had 1,237 branches and a headcount of 10,555 across 23 states and union territories serving 27 lakh clients.

**Disclaimer**

This document may contain certain forward-looking statements within the meaning of applicable securities law and regulations. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be

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reasonable in light of its operating experience in recent years. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

### **Satin Creditcare Network Ltd.**

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