



SATIN CREDITCARE NETWORK LTD.
Reaching out!

SCNL Receives Total Money Against Committed Capital for its Preferential Allotment Done in January 2022

The leading NBFC-MFI receives the final tranche of ~Rs. 50 crores from Florintree Ventures LLP

New Delhi, July 25, 2023 | Satin Creditcare Network Limited (SCNL), one of the leading microfinance institutions in India, completes the entire allocation of ~Rs. 100 crores against the convertible warrants from Florintree Ventures LLP (entity belonging to Non-Promoter Group). The Company received the final tranche of ~Rs. 50 crores, against conversion of 82,05,128 Fully Convertible Warrants from Florintree Ventures LLP (entity belonging to Non-Promoter Group) on 21st July 2023.

The investment will help SCNL with its intended growth, the expansion of its clientele, and its initiatives to broaden financial inclusion through its operations in 24 states & UTs. 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 and another tranche of ~25 crores in January 2023. After the third and final tranche, the total investment by Florintree stands at Rs. ~100 crores. Florintree Ventures LLP, a growth-stage private equity firm that invests in technology-backed firms, is led by former Blackstone India Head, Mathew Cyriac.

With this tranche, SCNL completes its Preferential allotment of ~Rs 225 crores which was initiated in January 2022.

Commenting on the investment, Mr. HP Singh, Chairman cum Managing Director of Satin Creditcare Network Limited, said, "On the successful completion of the investment, we are delighted to have had the support of a marquee investor, Florintree Venture LLP, whose backing has created a strong foundation to support our inclusive growth journey moving forward and repose faith in our company. The Investment serves as an evidence of our potential to deliver profitable growth over the long term."

About Satin Creditcare Network Limited

Satin Creditcare Network Limited (SCNL or Satin) is a leading Microfinance Institution (MFI) in the country with presence in 24 states & union territories and 95,000 villages. The Company's 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, affordable housing loans, and business correspondent services. 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. Acquired in 2016, Taraashna Financial Services Limited or TFSL (now merged with SFL) is engaged in the business correspondent activity with various banks and NBFCs. In January 2019, SCNL received separate NBFC license to commence MSME business through Satin Finserv Limited (SFL). The merger of two wholly owned subsidiaries, TFSL (transferor) with SFL (transferee) got effective from March 2023. As of 31st March 2023, SCNL had 1,287 branches and a headcount of 11,131 across 24 states and union territories serving 28 lakh clients.

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Satin Creditcare Network Ltd.

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