



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

***Satin Creditcare Network Limited Receives First Tranche Under Category III of AMFIRS  
from Assam Government***

*Amount of Rs. 14.77 crores under the Assam Microfinance Incentive and Relief Scheme*

**India, 25<sup>th</sup> September 2023:** Satin Creditcare Network Limited (“SCNL”), a leading microfinance institution in India, is pleased to announce that they have received the first tranche of Rs. 14.77 crores under the category III of the Assam Micro Finance Incentive and Relief Scheme 2021 (AMFIRS). The scheme was introduced in August 2021, wherein the MFIs signed a MoU with the Government of Assam for the joint implementation of AMFIRS with the aim of providing financial relief from the government to the microfinance borrowers in Assam to aid them in continuing to maintain strong credit discipline.

The category III of the said scheme, which is anticipated to have a significant effect, offers support to microfinance borrowers, whose accounts have been classified as Non-Performing Assets (NPAs). Specifically, this category targets NPA borrowers with an outstanding principal amount of up to 25,000 as of March 31, 2021, who were not covered under Categories I and II of the scheme.

***Commenting on the roll out of third phase, Mr. HP Singh, Chairman cum Managing Director of Satin Creditcare Network Limited, expressed his thoughts,*** "I would like to express my sincere gratitude to the Government of Assam for their support and keeping up with their promise of ensuring credit-worthiness among lakhs of people. This agreement has significantly rekindled the potential of microloan borrowers and will undoubtedly continue to reinforce the state's credit and repayment culture. Having said that, this also demonstrates the intent of the government in working together with NBFC-MFI towards the welfare of microfinance borrowers and ensuring continuity of microfinance to support the economic activities of low-income households. I am also pleased to share that our new portfolio in Assam is performing exceptionally well “

**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 96,000 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 on 30th June 2023, SCNL had 1,310 branches and a headcount of 11,291 across 24 states and union territories serving 30.5 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 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.

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