



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

## ***'ICRA Upgrades Long Term Credit Rating of Satin Creditcare'***

*The Leading NBFC–MFI Receives Upgraded Credit Rating, from A-(Stable) to A (Stable)*

**India, December 27, 2023: Satin Creditcare Network Limited (SCNL)**, a leading microfinance institution in India, is proud to announce that it has received an upgrade in its credit rating by ICRA for the Long Term Bank Facilities, Sub-debt and NCDs from A- (Stable) to A (Stable).

The credit rating upgrade is an outcome of the Company's enhanced performance and strengthened capitalization, driven by strong improvement in recent quarters and a successful capital raise. The stable outlook on the long-term rating reflects the opinion of rating agencies that the company will be able to maintain a steady credit profile while expanding its scale of operations and keeping a prudent leverage profile.

This revision comes close to the recent capital infusion of Rs. 250 crore via QIP. As the Company continues its impressive growth trajectory, this infusion of capital serves as a pivotal catalyst, providing the fuel necessary to accelerate and actualize its further expansion plans.

As on Q2 FY24, SCNL has recorded a growth of 33% in AUM year on year basis and also ventured into new territories to break the geographical concentration.

**Commenting on this remarkable achievement, Mr. HP Singh, CMD of Satin Creditcare Network Limited, expressed his gratitude and contentment, saying,** "We are delighted by the credit rating upgrade, affirming the strong performance our Company demonstrated across successive quarters. This further reassures us of the growing scale and diversity of our business, the quality of our cash flows and strong balance sheet. This upgrade will contribute to a reduced cost of funds for SCNL, aligning with the company's commitment to serve its borrowers and further the cause of financial inclusion in rural hinterlands. Simultaneously, it is poised to elevate confidence levels among all our stakeholders."

### **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 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) was 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 (transfree) got effective from March 2023. As on 30<sup>th</sup> September 2023, SCNL had 1,335 branches and a headcount of 12,727 across 24 states and union territories serving 32.1 lakh clients.

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### **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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