



SATIN CREDITCARE NETWORK LTD.
Reaching out!

Satin Group Records Highest Ever PAT of Rs. 308 Crore in 9M FY24, Growth of 428% YoY, with AUM Growth of 39% YoY

2nd February 2024, New Delhi

Satin Creditcare Network Limited (SCNL) (NSE: SATIN, BSE: 539404) has announced its unaudited financial results for the quarter and nine months ended 31st December 2023. The financial numbers are based on IndAS.

Consolidated Highlights

| Particulars (Rs. crore) | 9M FY24 | 9M FY23 | % Change | Q3 FY24 | Q3 FY23 | %Change | Q2 FY24 |
|-------------------------------|---------|---------|----------|---------|---------|----------|---------|
| Assets under Management (AUM) | 11,074 | 7,945 | 39% | 11,074 | 7,945 | 39% | 10,100 |
| Disbursement | 7,445 | 5,299 | 41% | 2,921 | 1,881 | 55% | 2,403 |
| Profit After Tax (PAT) | 308 | -94 | 428% | 113 | 59 | 93% | 107 |
| Return on Assets (RoA) | 4.5% | -1.6% | +610bps | 4.6% | 3.1% | +149bps | 4.8% |
| Return on Equity (RoE) | 21.1% | -8.1% | +2914bps | 21.7% | 15.8% | +591 bps | 23.6% |

Footprints and Outreach

| Particulars | 9M FY24 | 9M FY23 |
|-----------------------|---------|---------|
| States & UTs | 24 | 23 |
| Branches | 1,386 | 1,267 |
| No. of Employees | 13,046 | 10,641 |
| No. of Loan Officers | 9,128 | 6,992 |
| No. of Clients (Lacs) | 34.2 | 27.0 |

Standalone Highlights

| Particulars (Rs. crore) | 9M FY24 | 9M FY23 | % Change | Q3 FY24 | Q3 FY23 | %Change | Q2 FY24 |
|-------------------------------|---------|---------|----------|---------|---------|----------|---------|
| Assets under Management (AUM) | 9,811 | 6,798 | 44% | 9,811 | 6,798 | 44% | 8,894 |
| Disbursement | 6,881 | 4,844 | 42% | 2,698 | 1,725 | 56% | 2,202 |
| Profit After Tax (PAT) | 298 | 170 | 75% | 108 | 55 | 97% | 103 |
| Return on Assets (RoA) | 4.5% | 3.0% | +146bps | 4.5% | 2.9% | +157 bps | 4.7% |
| Return on Equity (RoE) | 17.8% | 13.3% | +456bps | 18.4% | 12.4% | +598 bps | 19.7% |

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Update on 9MFY24 (Standalone Highlights)

- Successfully completed equity infusion of Rs. 250 crore via QIP; received strong response from marquee domestic and global investors
- Long term credit rating upgraded to A (Stable) by ICRA from A- (Stable)
- Entered into a co-lending arrangement with Karnataka Bank
- Certified with the highest level of recognition i.e. Gold level in Client Protection Principles by MicroFinanza Rating in accordance with the new framework of SPTF and CERISE
- PAT stood at Rs. 298 crore, RoA at 4.5% & RoE at 17.8%; profit in the last 9 months surpassed 12 months profit of FY23
- Observed strong net customer addition of 6.3 Lacs; client base crossed the 3 million mark
- Disbursed ~Rs. 1,000 crore in a single month, marking the first time such a substantial amount has been distributed
- Collection against write-offs of ~Rs. 36 crore
- With operational efficiencies playing out, Opex to Avg AUM has reduced to 5.8% as compared to 6.8% in 9MFY23, decreased by 99 bps
- Cost to Income ratio stood at 44.9% as compared to 57.5% in 9MFY23

Capital Adequacy and Liquidity

- Our capital base is strong with a capital adequacy ratio of 28.7% as on 31st December 2023
- Book Value per share at Rs. 205 on a consolidated basis
- During 9MFY24, raised Rs. 7,470 crore which is up by 56% as compared to 9MFY23
- The Company continues to maintain a healthy balance sheet liquidity of ~Rs. 1,800 crore and has undrawn sanctions worth Rs. 1,088 crore as on 31st December 2023

Borrowing Profile

- Total borrowings stood at Rs. 7,488 crore as on 31st December 2023
- Debt-to-equity ratio as on 31st December 2023 stood at 3.0x
- 64% of our borrowings are from banks, followed by overseas funds at 15%, NBFCs at 12% and DFIs at 9%
- The Company has a diversified and large lender base of 77 active lenders
 - Added 14 new lenders to the portfolio

Asset Quality

- On-book Gross Non-Performing Assets stood at 2.40% amounting to Rs. 175 crore as on 31st December 2023 as compared to 3.92% as on 31st December 2022 amounting to Rs. 188 crore
- The portfolio originated from Jul'21 onwards which constitutes ~97% of on-book MFI portfolio has PAR 1 at 2.1% and PAR 90 at 1.0%; better than industry portfolio quality post pandemic
- We have sufficient on-book provisions amounting to Rs. 146 crore as on 31st December 2023, which is 2.0% of on-book portfolio
- Gross cumulative collection efficiency for 9M FY24 stood at ~99.0%

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Subsidiaries

Satin Housing Finance Ltd. witnessed YoY growth of 58% in AUM, which stood at Rs. 607 crore, having presence across 4 states with 6,512 customers

- GNPA stood at 1.1% highlighting strong asset quality
- SHFL has 100% retail book
- The Company has 24 active lenders including NHB refinance
- CRAR of 49.5% and gearing of 2.1x
- PAT for 9MFY24 stood at Rs. 5.2 crore

Satin Finserv Ltd., the Company's MSME arm, has reached an AUM of Rs. 657 crore

- Systematically running down the Business Correspondent book to adhere to Principal Business Criteria
- GNPA stood at 4.6%
- CRAR of 47.8% and gearing of 1.1x
- PAT for 9MFY24 stood at Rs. 3.6 crore

Commenting on the performance, Mr. HP Singh, Chairman cum Managing Director of Satin Creditcare Network Limited, said, "In the landscape of robust performance, this quarter has unfolded as an exceptionally triumphant chapter for us, distinguished by a series of notable achievements across various facets of our business operations, like equity infusion of Rs. 250 crore through QIP, a rating upgrade to A (Stable) by ICRA from A- (Stable), gold-level certification in CPP and co-lending agreement with Karnataka Bank, etc. With a strong improvement in business momentum, operating efficiency and asset quality, we delivered our highest ever PAT and recorded a lifetime high AUM of Rs. 11,074 crore.

Our growth is backed by strong customer addition coupled with an increase in ticket size to repeat customers. Driven by the robust demand, we recorded a healthy disbursement of Rs. 7,445 crore for 9M FY24, up by 41% Y-o-Y.

Since 2008, the company has raised equity of Rs. 1,537 crore, out of which Rs. 595 crore was raised post Covid-19, which signifies the trust placed in us by the market, affirming our standing as a reliable and valued company in the industry. We continue to have a strong liability profile.

As we conclude Q3 and look ahead, we remain committed to sustained growth, better cost efficiencies, and maintaining the high quality of our assets. The strong performance in the quarter serves as a foundation for our continued success, and we are well-positioned to seize future opportunities."

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 97,000 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 aims to lead in gender empowerment by leveraging on technology and innovation that forge sustainable strategic partnerships.

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The Company also offers a bouquet of financial products in the Non-MFI segment, comprising of loans to MSMEs and affordable housing loans. In April 2017, SCNL incorporated a wholly-owned housing finance subsidiary Satin Housing Finance Limited (SHFL) for providing loans to the affordable and micro-housing segment. In January 2019, SCNL received separate NBFC license to commence MSME business through Satin Finserv Limited (SFL). As on 31st December 2023, Satin group had 1,386 branches and a headcount of 13,046 across 24 states and union territories serving 34.2 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.

Satin Creditcare Network Ltd.

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