



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

**Satin Group Achieves Highest Ever PAT of Rs. 436 Crore in FY24; AUM Inches Closer to Rs. 12,000 Crore with 30% YoY growth**

29<sup>th</sup> April 2024, New Delhi

Satin Creditcare Network Limited (SCNL) (NSE: SATIN, BSE: 539404) has announced its audited financial results for the quarter and year ended 31<sup>st</sup> March 2024. The financial numbers are based on IndAS.

**Consolidated Highlights**

Particulars (Rs. crore)	FY24	FY23	% Change
Assets under Management (AUM)	11,850	9,115	30%
Disbursement	10,549	8,087	30%
Net Interest Income	1,340	934	43%
Pre-provisioning Operating Profit	732	406	80%
Profit After Tax (PAT)	436	5	-
Return on Assets (RoA)	4.8%	0.1%	+469bps
Return on Equity (RoE)	21.6%	0.3%	+2134bps

**Footprints and Outreach**

Particulars	FY24	FY23
States & UTs	26	24
Branches	1,393	1,286
No. of Employees	12,896	11,131
No. of Loan Officers	9,309	7,449
No. of Clients (Lacs)	34.7	28.3

**Standalone Highlights**

Particulars (Rs. crore)	FY24	FY23	% Change
Assets under Management (AUM)	10,593	7,929	34%
Disbursement	9,691	7,390	31%
Profit After Tax (PAT)	423	264	60%
Return on Assets (RoA)	4.8%	3.5%	+125bps
Return on Equity (RoE)	18.5%	15.0%	+344bps

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**Guidance v/s Actual**

We have surpassed the guided range of our standalone annual performance targets on most of the parameters:

Particulars (%)	FY24 (Guidance)	FY24 (Actual)
GLP Growth	25%+	33.6%
NIM	12.1% - 12.5%	13.2%
RoA	3.50% - 4.00%	4.77%
Cost-to-Income Ratio	45% - 50%	42.6%
Capital Adequacy	22.0% - 25.0%	27.7%
Debt/Equity	3.5x - 4.0x	2.7x

The other parameters are also well within the guided range, which are:

Particulars (%)	FY24 (Guidance)	FY24 (Actual)
Operating cost/AUM	5.60% - 5.75%	5.60%
Credit Cost	1.25% - 1.50%	1.44%
RoE	17.5% - 19.0%	18.5%

**Update on FY24**

**Consolidated Highlights**

- Robust client addition of 6.3 Lacs; client base reached 34.7 Lacs
- Disbursed > Rs. 10,000 crore during the year; highest ever yearly disbursement
- Highest ever profitability; PAT of Rs. 436 crore
- Healthy mix of Secured and Unsecured asset classes; 12% secured and 88% unsecured
- Raised Rs. 9,969 crore through various instruments
- Reduction in Opex ratios with operating efficiencies playing out; Opex to Avg AUM at 5.8% vs 6.3% in FY23 and Cost to Income at 45.4% as compared to 56.5% in FY23

**Standalone Highlights**

- Forayed into 2 new states, Andhra Pradesh and Telangana, during the year; most diversified amongst the peers with presence in 26 states & UTs
- Robust client addition of 7.8 Lacs; client base reached 33.4 Lacs
- Highest ever profitability; PAT of Rs. 423 crore; up by 60%
- Consistent Collection Efficiency; stood at 98.5%
- Improvement in Opex ratios with operating efficiencies playing out; Opex to Avg AUM at 5.6% vs 6.3% in FY23 and Cost to Income at 42.6% as compared to 54.3% in FY23
- Successfully completed equity infusion of Rs. 250 crore via QIP
- Received highest ratings; "AA" ESG Rating and Gold level certification in Client Protection Principles

**Capital Adequacy and Liquidity**

- Our capital base is strong with a capital adequacy ratio of 27.7% as on 31<sup>st</sup> March 2024

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- Book Value per share at Rs. 217 on a consolidated basis
- During FY24, raised Rs. 9,494 crore which is up by 39% as compared to FY23
- The Company continues to maintain a healthy balance sheet liquidity of ~Rs. 1,100 crore and has undrawn sanctions worth Rs. 1,267 crore as on 31<sup>st</sup> March 2024

### **Borrowing Profile**

- Total borrowings stood at Rs. 7,269 crore as on 31<sup>st</sup> March 2024
- Debt-to-equity ratio as on 31<sup>st</sup> March 2024 stood at 2.7x
- 66% of our borrowings are from banks, followed by overseas funds at 15%, NBFCs at 10% and DFIs at 9%
- The Company has a diversified and large lender base of 76 active lenders
  - Added 20 new lenders to the portfolio in FY24

### **Asset Quality**

- On-book Gross Non-Performing Assets stood at 2.49% amounting to Rs. 198 crore as on 31<sup>st</sup> March 2024 as compared to 3.28% as on 31<sup>st</sup> March 2023 amounting to Rs. 185 crore
- The portfolio originated from Jul'21 onwards which constitutes ~97% of on-book MFI portfolio has PAR 1 at 2.5% against industry PAR 1 at 5.9% and PAR 90 at 1.5% against industry PAR 90 at 3.6%
- We have sufficient on-book provisions amounting to Rs. 164 crore as on 31<sup>st</sup> March 2024, which is 2.1% of on-book portfolio, exceeding the RBI-mandated provision requirement of Rs. 148 crore

### **Subsidiaries**

Satin Housing Finance Ltd witnessed YoY growth of 50% in AUM, which stood at Rs. 756 crore, having presence across 4 states with 7,456 customers

- 100% retail book
- GNPA stood at 0.8%, highlighting strong asset quality
- 26 active lenders including NHB refinance
- CRAR of 49.2% and gearing of 2.2x
- PAT for FY24 stood at Rs. 9 crore
- Credit Rating of A- (Stable) from ICRA

Satin Finserv Ltd., our MSME arm, has an AUM of Rs. 501 crore

- Focusing on growing MSME book; grew by 45% YoY
- Consciously bringing down JLG BC book
- GNPA stood at 4.3%
- CRAR of 48.0% and gearing of 1.4x
- PAT for FY24 stood at Rs. 5 crore
- Credit Rating of A- (Stable) from ICRA

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**Commenting on the performance, Mr. HP Singh, Chairman cum Managing Director of Satin Creditcare Network Limited, said, “Reflecting on our performance in FY24 fills us with immense pride as we recognize the exceptional standard of excellence we have upheld across all metrics. This past year was not only about achieving milestones; it was a transformative journey where we redefined what's possible and advanced our inclusive charter with unwavering dedication. This includes surpassing the guided range of our annual performance targets on almost every parameter, robust growth in AUM that is now reaching close to Rs 12,000 crore, long-term credit rating upgrade to A (Stable) from A- (Stable) by ICRA, successful completion of equity infusion of Rs. 250 crore via QIP, receiving the highest “AA” ESG rating and Gold Level certification for Client Protection Principles, being awarded with the latest standard of ISO 27001:2022 for Information Security, and raising funds close to Rs 10,000 crore.**

*Our consolidated gross loan portfolio grew by 30% YoY to Rs. 11,850 crore at the end of March 2024. We added nearly 6.3 lacs new borrowers, resulting in a borrower base of 34.7 lacs. We recorded our highest yearly disbursement of more than Rs. 10,000 crore, up by 30% Y-o-Y. Our profitability touched a new milestone as we recorded a PAT of Rs. 436 crore.*

*In alignment with our mission to foster financial inclusion and uplift the underserved segments of our nation, we've opened 158 new branches on a standalone basis and forayed into two new states, Andhra Pradesh and Telangana, extending our geographical presence to 26 states and UTs.*

*In our drive towards ensuring technological efficiency and fraud prevention, we've taken a smart step forward in the FY24. We have successfully implemented e-sign through IRIS, marking a significant advancement in our efforts to streamline processes and underscoring our dedication to staying ahead in an ever-evolving landscape of technology.*

*As we embark on the next chapter of our journey, we remain optimistic about demonstrating good growth in the years to come and being at the forefront, making meaningful differences and fulfilling rural aspirations with our diversified financial services.”*

### **About Satin Creditcare Network Limited**

Satin Creditcare Network Limited (SCNL or Satin) is a leading microfinance institution (MFI) in the country with a presence in 26 states & union territories and around 89,000 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.

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 in 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 March 2024, Satin group had 1,393 branches and a headcount of 12,896 across 26 states and union territories, serving 34.7 lacs 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

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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.**

CIN: L65991DL1990PLC041796

Plot No. 492, Udyog Vihar, Phase-III, Gurugram, Haryana - 122016, India

Landline No: +91 124 471 5400

Registered Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, Delhi-110 033

E-mail ID: [communications@satincreditcare.com](mailto:communications@satincreditcare.com)

Website: [www.satincreditcare.com](http://www.satincreditcare.com)

**For further information, please contact**

**Ms. Aditi Singh**

Head – Strategy

E: [aditi.singh@satincreditcare.com](mailto:aditi.singh@satincreditcare.com)

T: +91 124 4715 400

[www.satincreditcare.com](http://www.satincreditcare.com)

**Ms. Tanya Bansal**

DM – PR & Corporate Communications

E: [tanya.bansal@satincreditcare.com](mailto:tanya.bansal@satincreditcare.com)

T: +91 124 4715 400

[www.satincreditcare.com](http://www.satincreditcare.com)

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