



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

## ***Satin Creditcare Secures €15 Million Debt Funding from OeEB – The Development Bank of Austria to Empower Rural Women Entrepreneurs***

*The Leading NBFC–MFI to Channel Funds for Growth and Development in Rural Financial Inclusion Space and its Business Operations*

**India, July 10, 2024: Satin Creditcare Network Limited (SCNL)**, a leading microfinance institution in India, has successfully raised 15 Mn Euros in External Commercial Borrowing (ECB). The funding was secured from OeEB – Oesterreichische Entwicklungsbank AG – the Development Bank of Austria.

The ECB has a tenure of five years, during which the funds raised will be strategically utilized to expand SCNL's business operations and enhance micro-credit access for its customers. These efforts will be facilitated through the Company's Income Generating Loan (IGL) and WASH Loan programs, both tailored to support and empower rural women entrepreneurs. Furthermore, this initiative aims to foster economic growth and elevate living standards in underserved communities. This marks the Company's third transaction with OeEB, following the successful collaboration in 2019 and 2021, which raised a total of USD 20 million.

For the year ended March 31, 2024, Satin Creditcare reported a net profit of ₹436 crore compared with net profit of ₹5 crore in the previous year. Net interest income grew 43 per cent in 2023-24 to ₹1,340 crore (₹934 crore). The marginal cost of borrowing stood at 10.99%.

***Commenting on the transaction, Mr. HP Singh, CMD of Satin Creditcare Network Limited, said, "We would like to share the latest development regarding our external commercial borrowing: the successful raising of 15 million Euros. Given our strong focus on deep penetration across Indian villages, these additional funds will significantly enhance our expansion efforts and broaden micro-credit access to underserved communities. We are determined to level-up and empower women with our outreach programmes and continue to fuel avenues that can make our country self-reliant. With Nagaland being added to our portfolio recently we see new opportunities amongst far Eastern states too."***

### **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 27 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

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**For further information, please contact**

**Ms. Aditi Singh**

Chief Strategy Officer

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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