



SATIN CREDITCARE NETWORK LTD.
Reaching out!

Satin Creditcare Group Achieves Growth of 16% in Gross Loan Portfolio

Total Revenue of Rs. 1,292 Crore, Up by 30%

Pre-provision Operating Profit of Rs. 411 Crore, Up by 34%

8th November 2024, New Delhi

Satin Creditcare Network Limited (SCNL) (NSE: SATIN, BSE: 539404) has announced its unaudited financial results for the quarter and half year ended 30th September 2024. The financial numbers are based on IndAS.

Consolidated Highlights

Particulars (Rs. crore)	H1 FY25	H1 FY24	% Change	Q2 FY25	Q2 FY24	% Change
Assets under Management (AUM)	11,749	10,100	16%	11,749	10,100	16%
Disbursement	4,733	4,525	5%	2,619	2,403	9.0%
Total Revenue	1,292	997	30%	657	538	22%
Net Interest Income (NII)	775	595	30%	391	322	22%
Pre-provision Operating Profit (PPoP)	411	305	34%	198	172	15%
Profit After Tax (PAT)	150	195	-23%	45	107	-58%

Footprints and Outreach

Particulars	H1 FY25	H1 FY24
States & UTs	29	24
Branches	1,463	1,335
No. of Employees	16,615	12,727
No. of Loan Officers	11,889	8,863
No. of Clients (Lacs)	34.6	32.1

Standalone Highlights

Particulars (Rs. crore)	H1 FY25	H1 FY24	% Change	Q2 FY25	Q2 FY24	% Change
Assets under Management (AUM)	10,463	8,894	18%	10,463	8,894	18%
Disbursement	4,272	4,182	2%	2,275	2,202	3.3%
Total Revenue	1,183	909	30%	601	492	22%
Profit After Tax (PAT)	144	189	-24%	42	103	-60%

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Update on Q2 and H1 FY25

- Portfolio well within the SROs guidelines & guardrails
 - Only 1% of clients exceeded numbers of lenders by 4
 - Only 0.04% clients had loan outstanding exceeding Rs 2 Lacs
- PAR 90 for top 4 states that contribute to ~60% of on-book portfolio is 2.9%; which is below the national average
- Raised Rs. 3,852 crore during H1 FY25 at group level; maintaining healthy liquidity
- More than 50% of customers have received a benefit of reduced rate of interest
- Received AUA/KUA license from RBI Digital; enabling seamless e-KYC
- Stable and competent management team; more than 8 years of vintage of core team in the company

Capital Adequacy and Liquidity

- Our capital base is strong with a capital adequacy ratio of 28.8% as on 30th September'24
- Book Value per share at Rs. 230 on a consolidated basis
- The Company continues to maintain a healthy balance sheet liquidity of Rs. 1,590 crore and has undrawn sanctions worth Rs. 1,539 crore as on 30th September'24

Borrowing Profile

- Total on-book borrowings stood at Rs. 7,653 crore as on 30th September'24
- Debt-to-equity ratio as on 30th September'24 stood at 2.7x
- 61% of our borrowings are from banks, followed by overseas funds at 20%, NBFCs at 12% and DFIs at 7%
- The Company has a diversified and large lender base of 76 active lenders

Asset Quality

- On-book Gross Non-Performing Assets stood at 3.5% amounting to Rs. 286 crore
- We have sufficient on-book provisions amounting to Rs. 284 crore as on 30th September 2024, which is 3.5% of on-book portfolio. Provisions required as per RBI is Rs. 167 crore
- Temporary rise in delinquencies across a few geographies, influenced by various challenges like heatwaves, floods, general elections and other on ground external factors
- During H1 FY25, collection against write-offs were Rs. 11 crore
- Collection efficiency for H1 FY25 stood at 96.4%

Subsidiaries

Satin Housing Finance Ltd., witnessed YoY growth of 50% in AUM, which stood at Rs. 850 crore, having presence across 19 states with 8,228 customers

- 100% retail book
- GNPA stood at 1.4%
- 30 active lenders including NHB refinance
- CRAR of 55.68% and gearing of 2.3x
- PAT for H1 FY25 stood at Rs. 1.5 crore



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- Credit Rating of A- (Stable) from ICRA

Satin Finserv Ltd., our MSME arm, has an AUM of Rs. 435 crore

- Focus on growing MSME on-book portfolio; grew by 48% YoY
- Consciously bringing down JLG BC book
- GNPA stood at 4.8% and NNPA at 2.8%
- CRAR of 41.2% and gearing of 1.6x
- PAT for H1 FY25 stood at Rs. 3.4 crore
- Credit Rating A- (Stable) from ICRA

Satin Technologies Ltd.

- Rolled out a wholly owned subsidiary focused on innovating and developing cutting-edge technological solutions across various industries with a strong emphasis on financial service
- Offers an advanced Human Resource Management System (HRMS) and Loan Management Platform, already successfully implemented at SCNL
- Within the first two months of incorporation, acquired 2 clients

Commenting on the performance, Mr. HP Singh, Chairman cum Managing Director of Satin Creditcare Network Limited, said, “Looking at the current uncertain time, our approach prioritizes quality over quantity, ensuring a sustainable trajectory. With our stringent lending standards, robust underwriting practices and adherence to RBI guidelines & SROs guardrails, we have effectively navigated the hurdles posed by notable disruptions in the unsecured lending, allowing us to deliver a profitable quarter. Despite these dynamics, our Gross Loan Portfolio grew by 16% YoY, reaching Rs. 11,749 crore. Mindful of the existing industry landscape and the challenges that have emerged in recent months, we have revised our guidance for FY25 to reflect a more measured outlook. We now anticipate an annual AUM growth of approximately 8% to 10% and a credit cost in the range of 4.5% - 5.0%.

As we look forward, we remain confident in our strategies and continue to assess the evolving situation on the ground, ensuring that we remain agile, resilient and prepared for future opportunities.

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 29 states & union territories and around 90,000 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). In August 2024, SCNL incorporated a subsidiary for software services, Satin Technologies Limited (STL) dedicated to developing innovative, world-class technology solutions by leveraging cutting-edge technologies like Artificial Intelligence (AI), Machine Learning (ML), and Cloud Computing. As on 30th September 2024, Satin group had 1,463 branches and a headcount of 16,615 across 29 states and union territories, serving 34.6 lacs clients.

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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

Website: www.satincreditcare.com

For further information, please contact

Ms. Aditi Singh

Chief Strategy Officer

E: aditi.singh@satincreditcare.com

T: +91 124 4715 400

www.satincreditcare.com

Ms. Tanya Bansal

DM – PR & Corporate Communications

E: tanya.bansal@satincreditcare.com

T: +91 124 4715 400

www.satincreditcare.com

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