



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

**Another Quarter of Resilient Growth**

**Satin Creditcare Achieves 10% AUM Growth, Reinforces Financial Strength  
with Rs. 31 Crore Profit**

**Reports 14 Profitable Quarters Consecutively**

10<sup>th</sup> February 2025, New Delhi

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

**Consolidated Highlights**

Particulars (Rs. crore)	9M FY25	9M FY24	% Change	Q3 FY25	Q3 FY24	% Change
Assets under Management (AUM)	12,128	11,074	10%	12,128	11,074	10%
Disbursement	7,568	7,445	2%	2,835	2,921	-3%
Total Revenue	1,979	1,594	24%	688	596	15%
Net Interest Income (NII)	1,194	945	26%	420	349	20%
Pre-provision Operating Profit (PPoP)	625	494	26%	214	189	14%
Profit After Tax (PAT)	164	308	-47%	14	113	-87%

**Footprints and Outreach**

Particulars	9M FY25	9M FY24
States & UTs	29	24
Branches	1,535	1,386
No. of Employees	16,970	13,046
No. of Loan Officers	11,922	9,128
No. of Clients (Lacs)	33.9	34.2

**Standalone Highlights**

Particulars (Rs. crore)	9M FY25	9M FY24	% Change	Q3 FY25	Q3 FY24	% Change
Assets under Management (AUM)	10,778	9,811	10%	10,778	9,811	10%
Disbursement	6,955	6,881	1%	2,683	2,698	-1%

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Total Revenue	1,815	1,457	25%	632	548	15%
Pre-provision Operating Profit (PPoP)	610	472	29%	212	179	18%
Profit After Tax (PAT)	176	298	-41%	31	108	-71%

**Update on Q3 and 9M FY25**

- Consistency in disbursement on a QoQ basis, leading to growth in AUM of 3% QoQ & 10% YoY
- PAT for Q3 FY25 stood at Rs. 31 crore; reported 14 consecutive profitable quarters despite sector headwinds
- PAR reversal visible from Nov'24 onwards
  - Net fresh PAR flow is seeing a reversal; significantly reduced from 1.61% in Oct'24 to 0.45% in Jan'25
  - PAR 1 for Satin vs Industry stood at 6.4% vs 13.9%; Satin's performance better than the industry
  - PAR 1 in top 5 states for Satin vs Industry at 5.6% vs 15.3%; strong client connect is helping us in key states
- Collection Efficiency of X bucket stood at 99.8% during Q3 FY25
- Credit cost for 9M FY25 stood at 5.0% (annualized); within the guided range
- Raised Rs. 6,216 crore during 9M FY25 at group level; maintaining healthy liquidity
- Stable and competent management team; more than 9+ years of vintage of core team in the company

**Capital Adequacy and Liquidity**

- Our capital base is strong with a capital adequacy ratio of 27.4% as on 31<sup>st</sup> December'24
- Book Value per share at Rs. 232 on a consolidated basis
- The Company continues to maintain a healthy balance sheet liquidity of Rs. 1,581 crore as on 31<sup>st</sup> December'24 and has undrawn sanctions worth Rs. 1,435 crore as on date.

**Borrowing Profile**

- Total on-book borrowings stood at Rs. 7,829 crore as on 31<sup>st</sup> December'24
- Debt-to-equity ratio as on 31<sup>st</sup> December'24 stood at 2.8x
- 62% of our borrowings are from banks, followed by overseas funds at 20%, NBFCs at 11% and DFIs at 7%
- The Company has a diversified and large lender base of 75 active lenders

**Asset Quality**

- On-book Gross Non-Performing Assets stood at 3.9% amounting to Rs. 324 crore
  - ~69% of portfolio across states has GNPA less than the national average of 3.9%
- We have sufficient on-book provisions amounting to Rs. 322 crore as on 31<sup>st</sup> December'24, which is 3.9% of on-book portfolio. Provisions required as per RBI is Rs. 136 crore
  - Management Overlay on provisions of Rs. 16 crore; creating buffer for coming quarters
- During 9M FY25, collection against write-offs were Rs. 27 crore
- Collection efficiency for 9M FY25 stood at 96%



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### Subsidiaries

**Satin Housing Finance Ltd.**, witnessed YoY growth of 44% in AUM, which stood at Rs. 872 crore, having presence across 19 states with 8,464 customers

- 100% retail book
- GNPA stood at 1.7%
- 31 active lenders including NHB refinance
- CRAR of 59.6% and gearing of 1.9x
- PAT for 9M FY25 stood at Rs. 2 crore
- Credit Rating of A- (Stable) from ICRA & Infomerics

**Satin Finserv Ltd.**, our MSME arm, has an AUM of Rs. 479 crore

- Focus on growing MSME on-book portfolio; grew by 50% YoY
- Consciously bringing down JLG BC book
- PAR 90 of ~ 4.94% for sub Rs. 3.5 Lacs ticket size loans, comprising ~98% of total MSME portfolio
  - The GNPA is elevated as we cater to the microfinance graduated clients and currently, the microfinance sector is facing headwinds
- CRAR of 40.2% and gearing of 1.8x
- PAT for 9M FY25 stood at Rs. 5.2 crore
- Credit Rating A- (Stable) from ICRA

**Commenting on the performance, Dr. HP Singh, Chairman cum Managing Director of Satin Creditcare Network Limited, said, “Resilience and adaptability have always been at the core of our journey. Over the years, we have built a business that is not only strong but also agile and responsive to changing market dynamics. Our focus has always been on ensuring financial discipline, operational efficiency and a deep commitment to inclusion at large.**

*Our performance in Q3 & 9M FY25 reflects this approach as we achieved AUM growth of 10% YoY to Rs. 10,778 crore, against our guided range of 8% to 10%, while maintaining a disciplined credit cost of 5.0%, which continues to be one of the best in the industry. Additionally, this quarter, we registered a profit of Rs. 31 crore, further reinforcing our track record of 14 consecutive profitable quarters. The third quarter also demonstrated improvements, with a steady reversal in delinquency trends starting from November 2024 and further strengthening in December 2024 and January 2025. This momentum has contributed to both AUM growth and enhanced portfolio quality. Our PAR 1 stood at 6.4%, outperforming industry benchmarks, while PAR 1 in our top five states also remained strong, supported by our deep client connections in key regions. Moreover, collection efficiency in the X bucket stood at an impressive 99.8%, reflecting our success in arresting fresh flows through a focused recovery strategy.*

*As we look ahead, we are confident that the momentum will only improve as our recovery strategies gain traction. With a strong focus on operational excellence and capitalizing on emerging opportunities, with certain measures being undertaken, we are poised to deliver on a long-term sustainable basis, even better numbers, setting the stage for growth and long-term success.”*



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

### **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 31<sup>st</sup> December 2024, Satin group had 1,535 branches and a headcount of 16,970 across 29 states and union territories, serving 33.9 lac 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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