



**August 08, 2025**

**To,**  
**The Manager,**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra East, Mumbai-400051

**The Manager,**  
**BSE Limited**  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400001

**Symbol: SATIN**

**Scrip Code: 539404**

**Sub: Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of other applicable laws, if any, please find enclosed copy of Investor Presentation on Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025.

Copy of Investor Presentation is also made available on the website of the Company i.e. [www.satincreditcare.com](http://www.satincreditcare.com)

This is for your information and record.

Thanking You.

Yours faithfully,  
For **Satin Creditcare Network Limited**

**(Vikas Gupta)**  
**Company Secretary & Chief Compliance Officer**

*Encl: a/a*



# Satin Creditcare Network Ltd.

INVESTOR PRESENTATION

Q1-FY26

**LEGACY .**  
**LEADERSHIP .**  
COMPOSING THE UNWRITTEN ■



# SNAPSHOT

## Consolidated



**INR 12,499 Crores**  
AUM



**INR 2,242 Crores**  
Disbursement



**~33 Lakhs**  
Active Clients



**~1,600**  
Branches



**~16,500**  
Employees



**13.2%**  
NIM



**4.5%**  
Credit Cost



**1.5%**  
ROA



**7.1%**  
ROE



**3.6x**  
Leverage Ratio

## Standalone



**3.7%**  
GNPA



**26.0%**  
CRAR



**99.3%**  
X Bucket CE



**71**  
Active Lenders

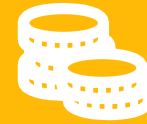


Long term rating: **"A  
(Stable)"** by ICRA

# STAYING AHEAD OF THE CURVE



Recorded the **lowest average credit cost of 3.3%** over six years among listed peers



**16 consecutive quarters of profitability** despite challenging times



Maintained **one of the highest average RoA of 2.1% and RoE of 9.1%** over six years among listed peers



Sustained robust **capital adequacy** over the years, with levels **consistently above 25.0%** in last six years



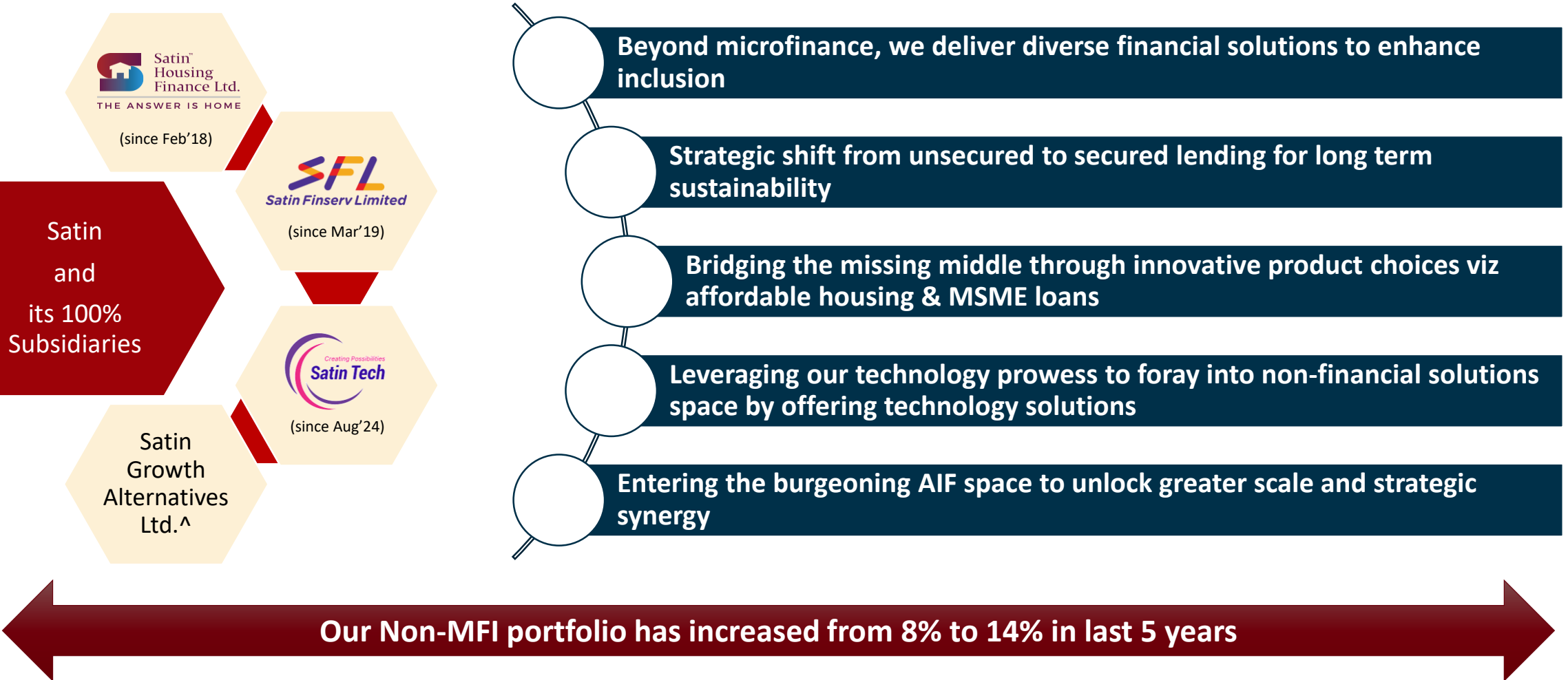
One of the most consistent and committed senior management team; with **average tenure of ~10 years**

**SUCCESS IS NOT AN ACCIDENT; IT'S THE OUTCOME OF HARDWORK**

# AN UNPARALLELED VISION BEYOND FINANCE



CREATING A UNIQUE USP AS A DIVERSIFIED, TECH-LED FINANCIAL SERVICES PROVIDER FOCUSED ON RURAL & SEMI-URBAN INDIA



<sup>^</sup>AIF – the company is in the process of incorporation

# ESG - LAYING THE GROUNDWORK FOR FUTURE RESILIENCE



Aligning with Global Standards. Adapting with Purpose.

## Translating Purpose into Progress

### Materiality Assessment

- Foundational ESG Diagnostics via independent third party
- To Identify material topics relevant to both internal and external stakeholders
- To formulate targeted interventions for going forward

### GHG Accounting

- Exhaustive GHG accounting across scope 1, 2 and 3 since FY24
- Adoption of FY25 as the baseline year for tracking measurable progress
- Stepping stone for the Company's sustainability and decarbonization journey

### Human Rights Assessment

- In depth and structured due diligence by and independent third party
- To identify actual or potential adverse human rights impacts
- Embed responsible business conduct into the Company's policies across value chains

### Evolving Environment and Social Action Plan

- Implementation of a Gender Action Plan for empowering the women in workplace
- Partnership with ADB for a climate-focused technical assistance (TA) initiative
- Capacity building for integrating resilience at the borrower level

### What This Signals:

- ✓ Preparedness for Evolving Global ESG Expectations
- ✓ Investor-Ready Transparency and Assurance

# DIVERSIFIED GEOGRAPHICAL PRESENCE



## PRESENCE ACROSS 29 STATES AND UTs

**1,599**

No. of  
Branches

**119**

No. of Regional  
Offices

**519**

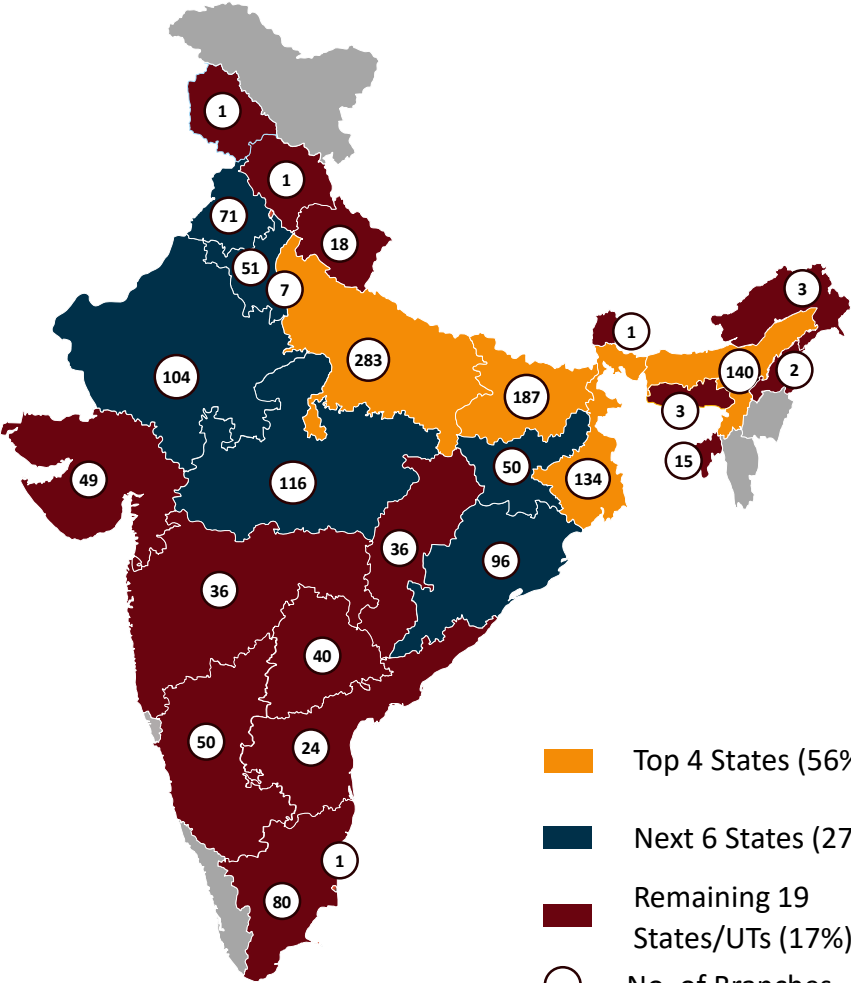
No. of  
Districts

**3.3 Lakhs**

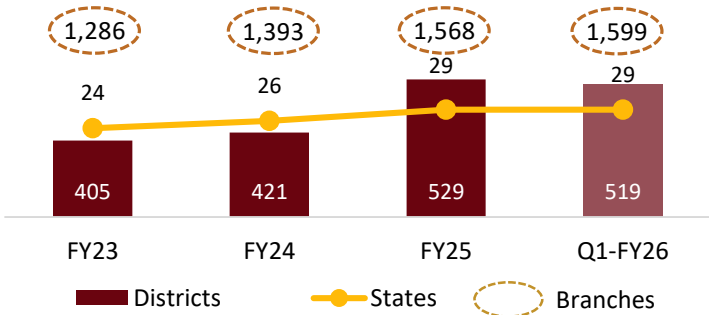
No. of  
Centres

**97.7%**

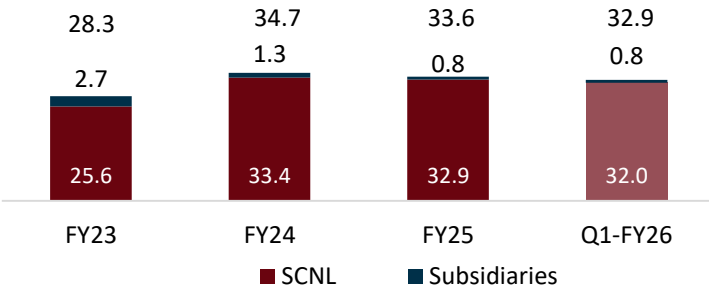
Districts with  
<1% exposure



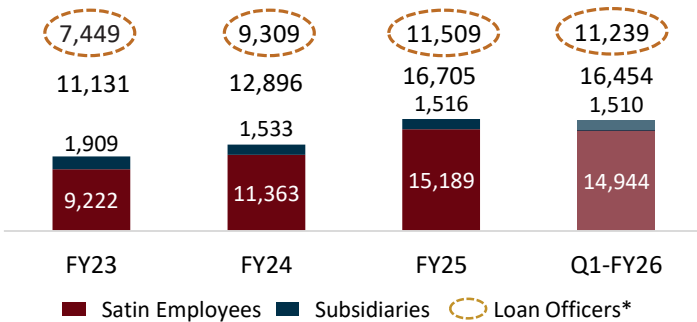
## DISTRICTS, STATES AND BRANCHES



## CLIENTS (LAKHS)^



## EMPLOYEES & LOAN OFFICERS



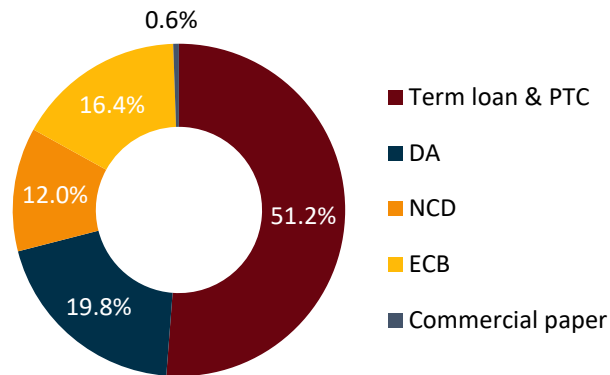
^ The reduction in number of clients for subsidiaries in FY24 is on account of running down of BC book in SFL

\* Loan officers include Trainee CSOs

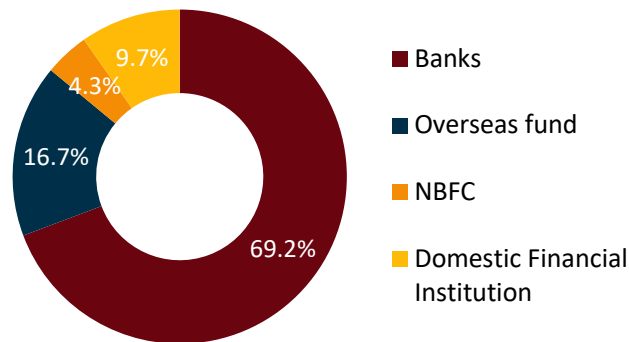
# BUILT ON A STRONG & BALANCED FUNDING BASE



PRODUCT WISE



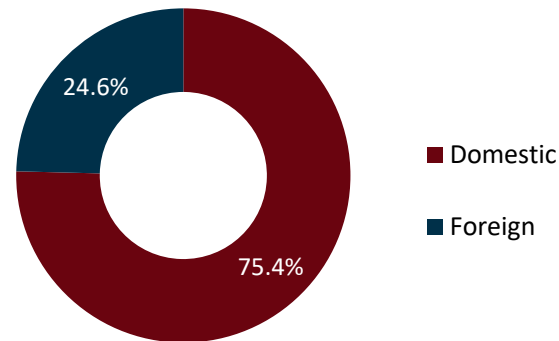
LENDER WISE



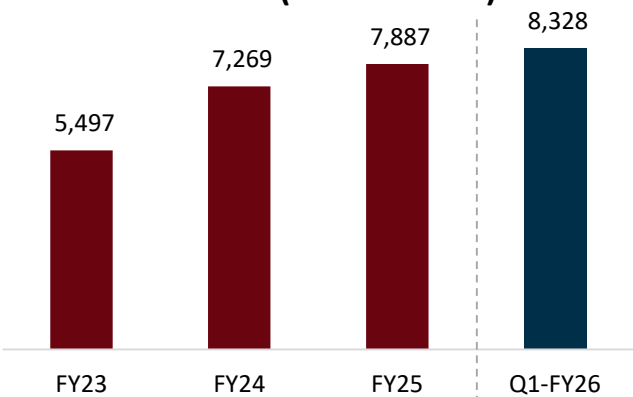
LARGE LENDER BASE  
71 Active Lenders

Top 10 Lending Partners	% Share
Bank of Maharashtra	11%
HSBC	9%
State Bank of India	9%
Bank of Baroda	7%
IDFC First Bank Ltd	6%
Blue Orchard*	5%
SIDBI	4%
Standard Chartered Bank	3%
Axis Bank Limited	3%
Bandhan Bank Limited	3%
Total	58%

FUNDING SOURCE



TOTAL DEBT ( INR CRORES)



CREDIT RATING

- Long term rating: “A (Stable)” by ICRA
- Short-Term rating: “A1” by ICRA

# Q1-FY26 PERFORMANCE



# OPERATIONAL HIGHLIGHTS



- **Sustained Profitability:** Q1-FY26 marked the 16<sup>th</sup> consecutive quarter of profitability, further underscoring our consistent performance
- **Steady Disbursement Momentum:** Maintained consistent disbursements of INR 2,065 Crores in Q1-FY26, resulting in a growth of 3.4% YoY
- **Asset Quality Intact:** PAR 90 stood at 3.7% as of Jun'25; at similar levels of Mar'25
- **Increase in Rejection Rates:** At 67%, increased by ~300 bps from Mar'25 onwards primarily driven by tighter credit evaluation framework upon implementation of Guardrails 2.0
- **Prudent Borrower Leverage:** Only 6.1% of clients have more than 3 microfinance lenders and 0.1% of clients have loan exposure of >= INR 2 Lakhs as of Jun'25 (at the time of disbursement), reflecting healthy credit discipline
- **Geographical Expansion:** Marked strategic entry into Mizoram in Jul'25, further strengthening our leadership position in the Northeast; one of our most resilient and high-performing regions
- **Board Strengthening:** Continued to enhance governance with the induction of two new seasoned independent directors, reinforcing our commitment to strong and diverse board leadership
- **Guidance:** Targeting a credit cost lower than FY25 levels, which stood at 4.6%

# STANDALONE HIGHLIGHTS



	Q1-FY26	Q4-FY25	Q-o-Q	Q1-FY25	Y-o-Y
AUM (INR Crores)	10,956	11,316	↓ 3.2%	10,485	↑ 4.5%
Disbursement (INR Crores)	2,065	2,881	↓ 28.3%	1,997	↑ 3.4%
Active Clients (Lakhs)	32.2	32.9	↓ 2.2%	34.1	↓ 5.8%
Branches	1,487	1,454	↑ 2.3%	1,301	↑ 14.3%
Total Revenue (INR Crores)	642	562	↑ 14.3%	582	↑ 10.3%
PPOP (INR Crores)	189	126	↑ 50.0%	207	↓ 8.5%
PAT (INR Crores)	43	41	↑ 3.8%	103	↓ 58.5%

**Note:**

1. Sequential decline in AUM is primarily due to slower disbursements and write-offs during the quarter
2. The decline in number of active clients is on account of curtailed addition of new clients and write-offs

# STANDALONE FINANCIAL HIGHLIGHTS



	Q1-FY26	Q4-FY25	Q-o-Q	Q1-FY25	Y-o-Y	
Gross Yield	23.06%	20.34%	↑	22.09%	↑	NIMs have remained stable and consistent
Cost of borrowing	9.58%	8.53%	↑	8.71%	↑	
NIM	13.48%	11.81%	↑	13.38%	↑	
Operating Expense Ratio	6.68%	7.24%	↓	5.54%	↑	Opex ratio is elevated on a YoY basis owing to sector headwinds. However, it has shown sequential improvement, driven by ongoing cost rationalization efforts as operational conditions begin to stabilize
Loan Loss Ratio	4.84%	3.81%	↑	2.63%	↑	
RoA	1.51%	1.51%	↑	4.02%	↓	
RoE	5.97%	5.79%	↑	15.10%	↓	Loan loss ratio for the quarter is elevated due to the inherent seasonality of the quarter, coupled with reduction in AUM on account of slower disbursement
Leverage Ratio	2.90x	2.77x	↑	2.67x	↑	
Cost to Income Ratio	49.57%	61.30%	↓	41.37%	↑	

Improved Performance on a Sequential Basis

# QUARTELY STANDALONE INCOME STATEMENT



Income Statement ( INR Crores)	Q1-FY26	Q4-FY25	Q-o-Q	Q1-FY25	Y-o-Y
Interest Income	543	512	6.0%	511	6.4%
Less: Finance Cost	267	236	13.2%	229	16.2%
Other Income	99	49	100.8%	71	38.3%
<b>Net Interest Income</b>	<b>375</b>	<b>326</b>	<b>15.1%</b>	<b>353</b>	<b>6.4%</b>
Operating Expenses	186	200	(7.0)%	146	27.5%
Credit Cost	135	105	28.0%	69	94.5%
<b>Profit Before Tax</b>	<b>55</b>	<b>21</b>	<b>160.1%</b>	<b>138</b>	<b>(60.3)%</b>
Less: Tax	12	(20)	NA	35	(65.6)%
<b>Profit for the Period</b>	<b>43</b>	<b>41</b>	<b>3.8%</b>	<b>103</b>	<b>(58.5)%</b>

# CONSOLIDATED HIGHLIGHTS



	Q1-FY26	Q4-FY25	Q-o-Q	Q1-FY25	Y-o-Y
AUM (INR Crores)	12,499	12,784	↓ 2.2%	11,706	↑ 6.8%
Disbursement (INR Crores)	2,242	3,095	↓ 27.6%	2,114	↑ 6.0%
Active Clients (Lakhs)	32.9	33.6	↓ 2.0%	35.1	↓ 6.2%
Branches	1,599	1,568	↑ 2.0%	1,447	↑ 10.5%
Total Revenue (INR Crores)	713	623	↑ 14.6%	634	↑ 12.4%
PPOP (INR Crores)	201	129	↑ 56.2%	213	↓ 5.4%
PAT (INR Crores)	45	22	↑ 106.0%	105	↓ 57.2%

# CONSOLIDATED FINANCIAL HIGHLIGHTS



	Q1-FY26	Q4-FY25	Q-o-Q	Q1-FY25	Y-o-Y
Gross Yield	22.57%	19.99%	↑	21.54%	↑
Cost of borrowing	9.40%	8.47%	↑	8.52%	↑
NIM	13.17%	11.52%	↑	13.02%	↑
Operating Expense Ratio	6.80%	7.38%	↓	5.80%	↑
Loan Loss Ratio	4.53%	3.55%	↑	2.43%	↑
ROA	1.50%	0.76%	↑	3.96%	↓
ROE	7.06%	3.43%	↑	17.16%	↓
Leverage Ratio	3.64x	3.49x	↑	3.25x	↑
Cost to income Ratio	51.64%	64.09%	↓	44.53%	↑

Improved Performance on a Sequential Basis

Note: For commentary on variation in ratios please refer to slide 11

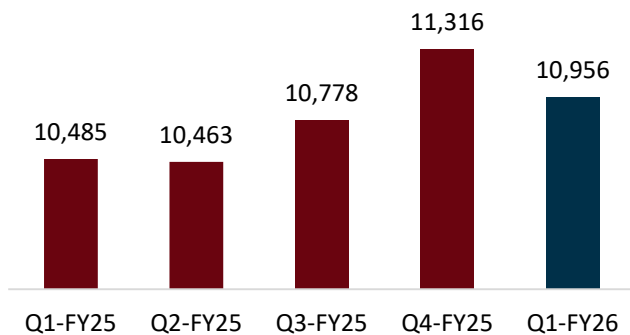
# QUARTELY CONSOLIDATED INCOME STATEMENT



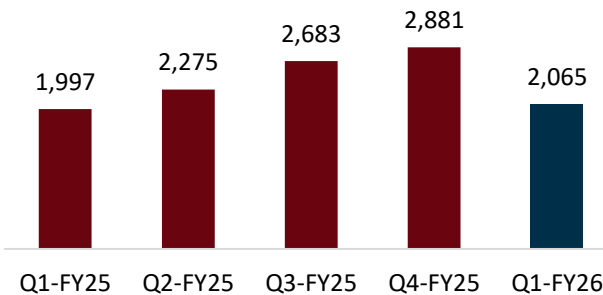
Income Statement (INR Crores)	Q1-FY26	Q4-FY25	Q-o-Q	Q1-FY25	Y-o-Y
Interest Income	601	569	5.7%	547	9.9%
Less: Finance Cost	297	264	12.7%	251	18.4%
Other Income	112	53	109.7%	87	28.7%
<b>Net Interest Income</b>	<b>416</b>	<b>359</b>	<b>16.0%</b>	<b>383</b>	<b>8.6%</b>
Operating Expenses	215	230	(6.5)%	171	25.9%
Credit Cost	143	111	29.4%	72	99.9%
<b>Profit Before Tax</b>	<b>58</b>	<b>18</b>	<b>218.6%</b>	<b>141</b>	<b>(58.8)%</b>
Less: Tax	13	(4)	NA	36	(63.7)%
<b>Profit for the Period</b>	<b>45</b>	<b>22</b>	<b>106.0%</b>	<b>105</b>	<b>(57.2)%</b>

# STANDALONE QUARTERLY PROGRESS (1/3)

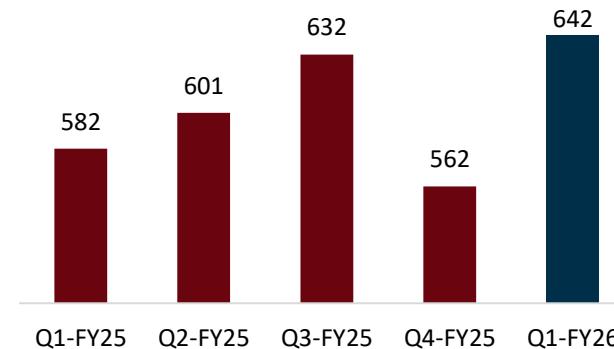
**AUM (INR Crores)**



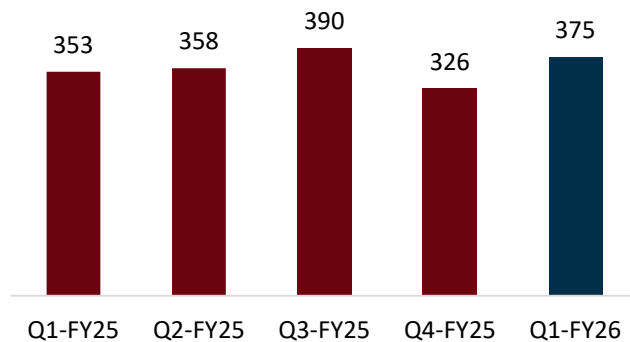
**DISBURSEMENT (INR Crores)**



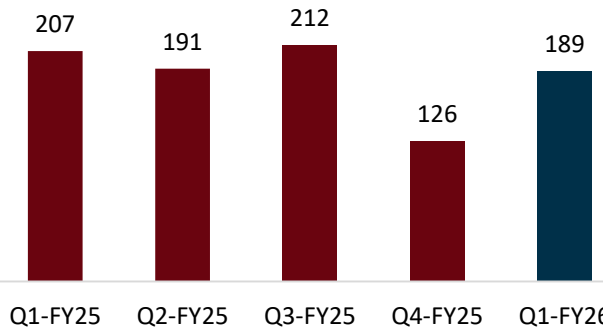
**TOTAL INCOME (INR Crores)**



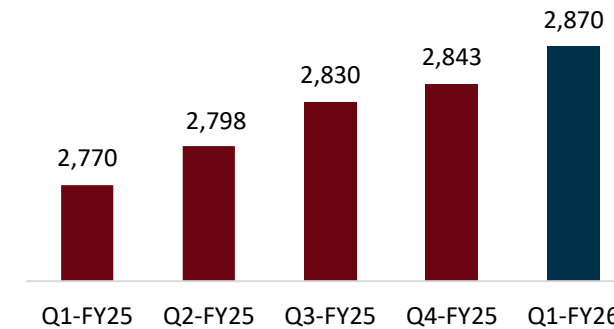
**NII (INR Crores)**



**PPOP (INR Crores)**

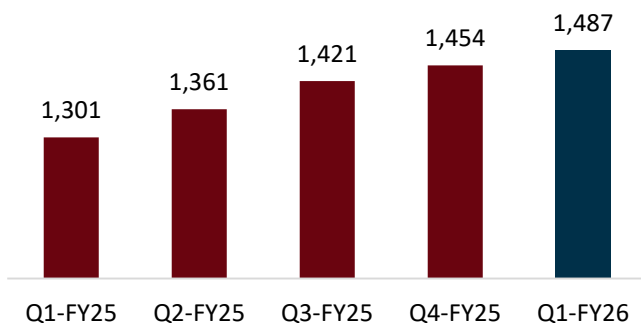


**NETWORTH (INR Crores)**

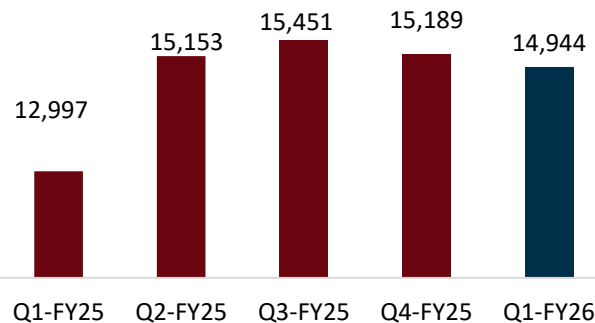


# STANDALONE QUARTERLY PROGRESS (2/3)

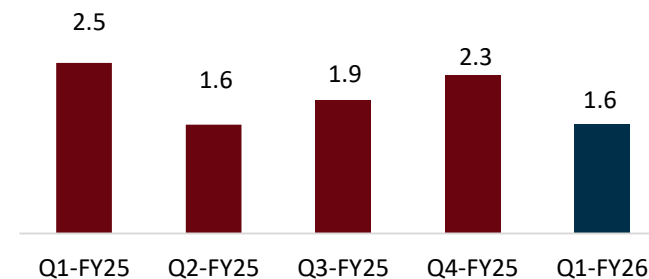
### BRANCHES



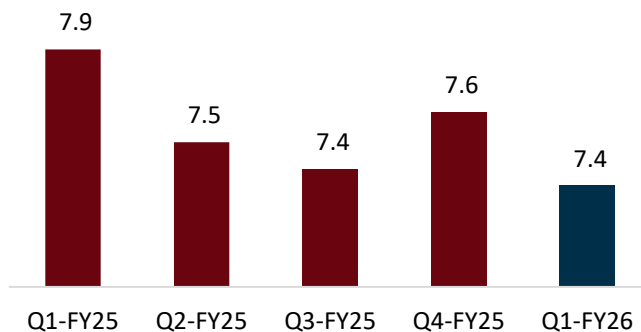
### EMPLOYEES



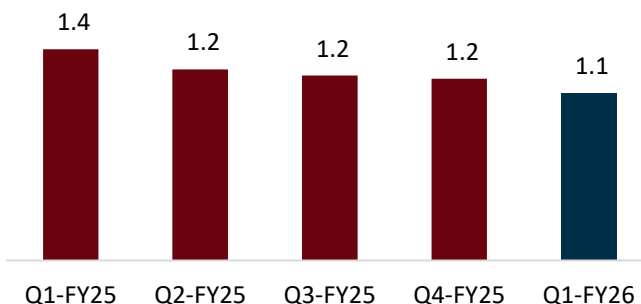
### NEW CLIENTS ADDED (Lakhs)



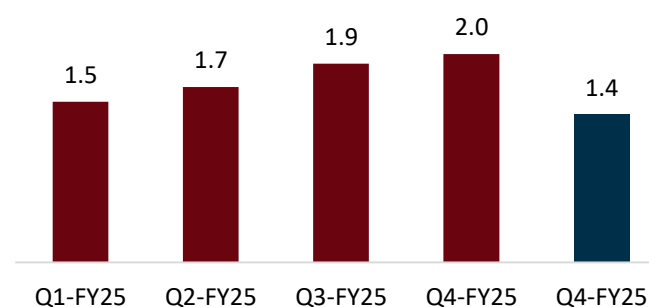
### AUM / BRANCH (INR Crores)



### AUM / LOAN OFFICER (INR Crores)

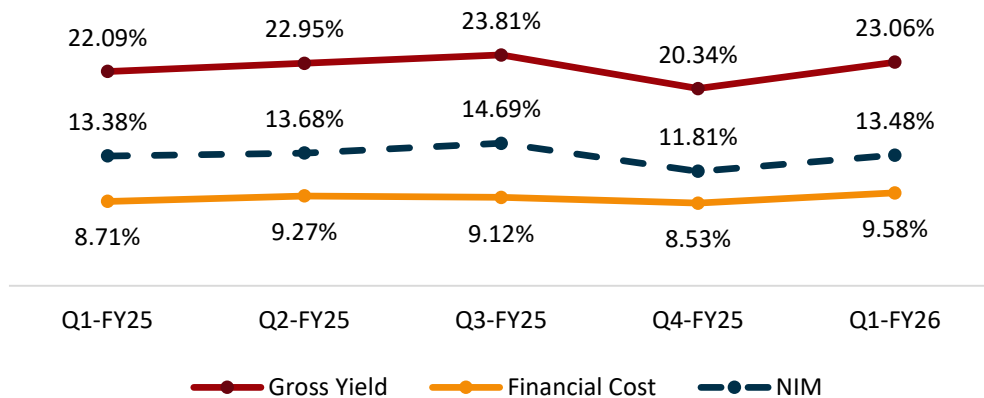


### DISBURSEMENT / BRANCH (INR Crores)

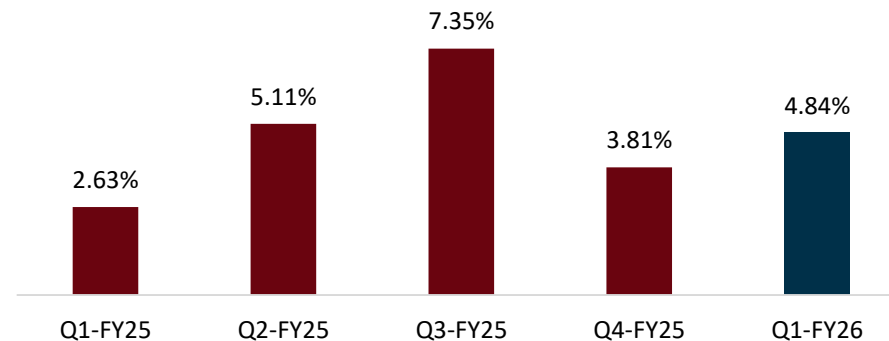


# STANDALONE QUARTERLY PROGRESS (3/3)

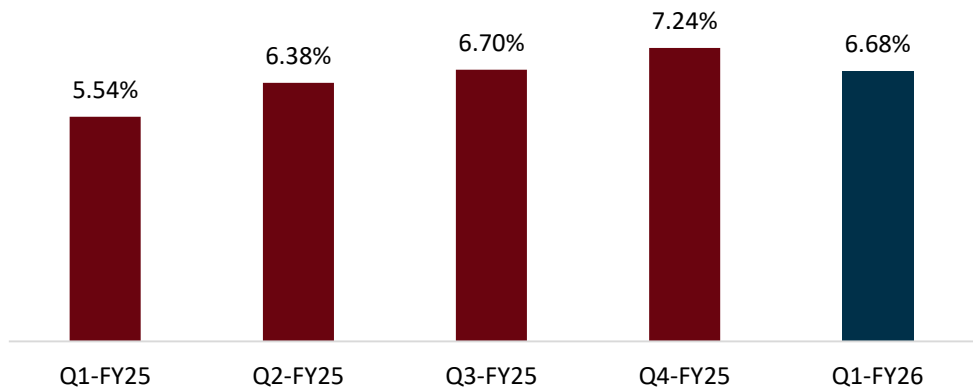
### MARGIN ANALYSIS (%)



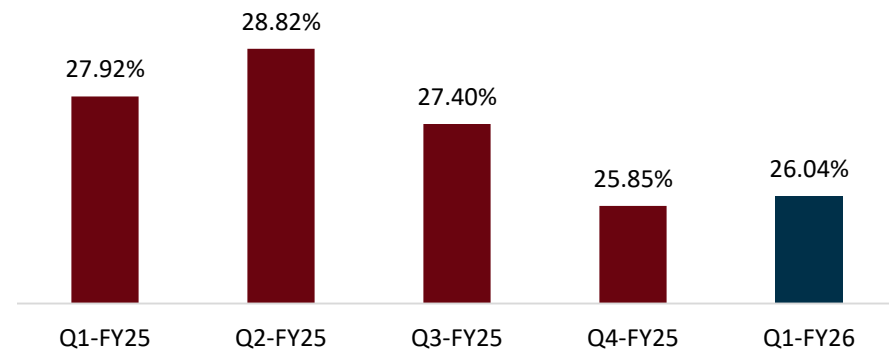
### CREDIT COST (%)



### OPEX TO AVG AUM (%)

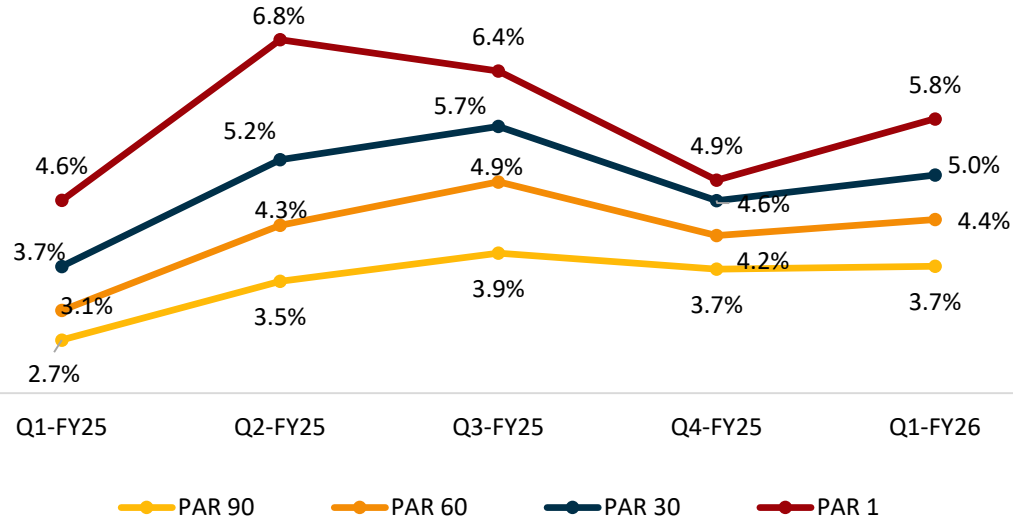


### CAPITAL ADEQUACY RATIO (%)



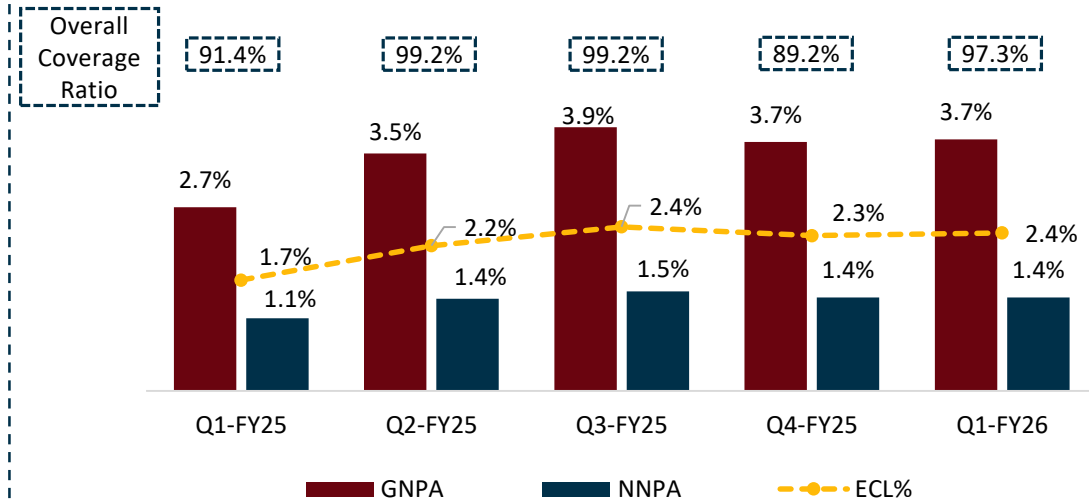
# ASSET QUALITY AND PROVISIONS

PAR TREND



Above numbers are on a cumulative basis.

NNPA & COVERAGE RATIO



- PAR 90 remains stable at Mar'25 levels, underscoring the effectiveness of our strong client engagement and disciplined risk management practices
- Slight uptick in PAR 1 is attributable to seasonal factors viz harvesting period and heavy rains coupled with base effect due to slower disbursements
- Sufficient on-book provisions of INR 316 Crores as on Jun'25, which is 3.6% of on-book portfolio. Provision required as per RBI is INR 177 Crores
  - Management Overlay of INR 7.9 Crores created during the quarter as a precautionary measure to address potential future stress
- Stage 3 Coverage Ratio is 63% as on Jun'25 vs 61% as on Jun'24
- Recovery against write offs of INR 8 Crores during Q1-FY26

# STATE WISE PERFORMANCE

Particulars	On-book Portfolio (INR Crores)	% of On-book Portfolio	CE % Q1-FY26	PAR 90
Uttar Pradesh	2,134	24.6%	94.6%	3.2%
Assam	1,220	14.1%	100.0%	0.1%
Bihar	1,165	13.4%	92.8%	5.0%
West Bengal	765	8.8%	92.8%	4.3%
Madhya Pradesh	533	6.1%	91.2%	5.0%
Punjab	382	4.4%	97.7%	1.8%
Others	2,468	28.5%	91.7%	5.2%
<b>Total</b>	<b>8,667</b>	<b>100.0%</b>	<b>94.0%</b>	<b>3.7%</b>

## Geographic Strength Supports Overall Portfolio Resilience



- Temporary increase in PAR is a reflection of the cyclical nature of Q1 on account of harvesting, heatwaves and heavy rains, further highlighted due to reduction in AUM resulting from subdued disbursements
- 
- PAR 90 remained stable sequentially across key geographies, indicating effective control over movement across buckets and reinforcing our strong client engagement and robust risk management practices

# ANNEXURE



# DIVERSIFIED PRODUCT OFFERINGS



Particulars	Satin Creditcare Network Ltd.	Satin Housing Finance Ltd.	Satin Finserv Ltd.
Product features as of Jun'25	<b>Microfinance<sup>(1)</sup></b>	<b>Housing Finance</b> 	<b>MSME</b> 
Purpose	Unsecured micro loans to economically active women through the JLG model	Affordable & micro housing solutions for low to middle-income groups	Working capital, machinery loans, and trade financing solutions
Ticket Size Range	Upto INR 1,00,000	INR 1,00,000 – 4,000,000	INR 1,00,000 – 100,000,000
Tenure	6 - 48 months	24 - 240 months	12 - 120 months
Frequency of Collection	Bi-Weekly	Monthly	Monthly/Quarterly
No. of States/UTs	27	20	11
No. of Branches	1,487	44	46 <sup>(2)</sup>
AUM (INR Crores)	10,736 <sup>(3)</sup>	961	551 <sup>(4)</sup>
No. of loan accounts	32,74,111	9,432	42,419 <sup>(2)</sup>
Avg. Ticket Size for Q1-FY26	INR 56,000 (JLG)	INR 14,36,000	INR 1,50,000 (Retail)
GNPA	3.7%	3.1%	3.9%
CRAR	26.0%	48.3%	36.8%
Active Lenders	71	34	21
Credit Rating	ICRA A (Stable)	ICRA A- (Stable)	ICRA A- (Stable)

## Notes:

(1) Includes MFI Lending (loans under JLG model and water & sanitation) and Product Financing (Loans for solar lamps, cycles etc.)

(2) In addition to these, SFL JLG has 22 branches and 26,486 loan accounts

(3) SCNL also has additional MSME portfolio of INR 220 Crores other than MFI portfolio

(4) Post merger of TFSL, SFL also has JLG BC portfolio, which is being run down. The AUM for SFL JLG portfolio stood at INR 31 Crores

# BUSINESS DETAILS



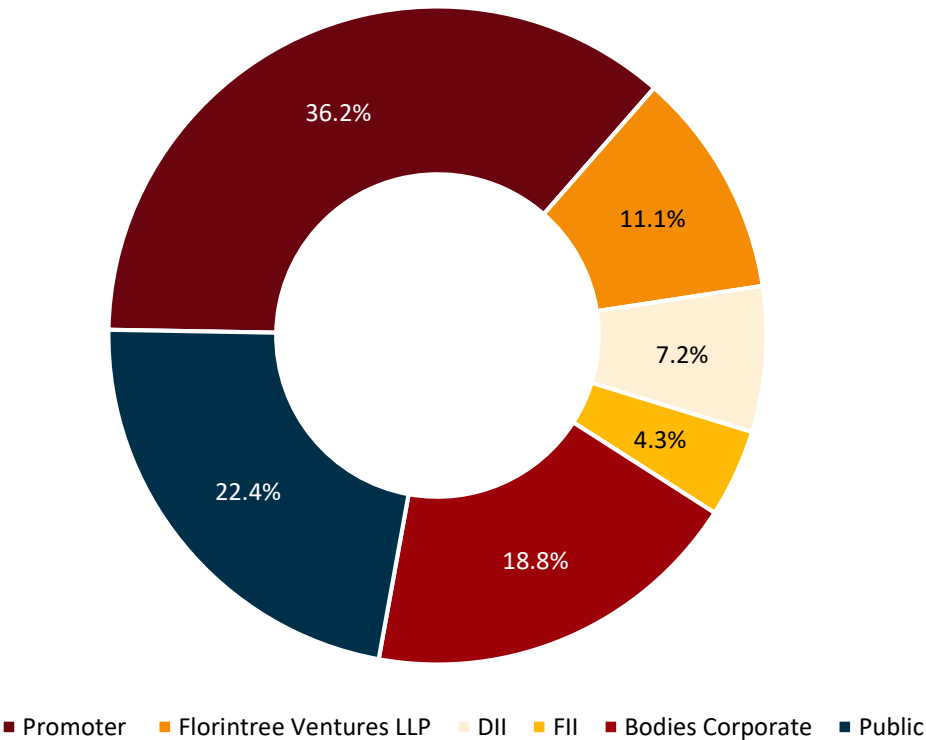
Particulars	Q1-FY26	Q1-FY25	YoY%	Q4-FY25	QoQ%
<b>AUM (INR Crores)</b>	<b>12,499</b>	<b>11,706</b>	<b>6.8%</b>	<b>12,784</b>	<b>(2.2)%</b>
SCNL	10,956	10,485		11,316	
On-book	8,668	8,021		8,722	
Off-book	2,288	2,464		2,594	
SHFL	961 <sup>(1)</sup>	769		920	
SFL	582	452		548	
Retail MSME	551	353		516	
<b>AUM Mix (INR Crores)</b>	<b>12,499</b>	<b>11,706</b>	<b>6.8%</b>	<b>12,784</b>	<b>(2.2)%</b>
MFI Lending	10,767	10,337		11,135	
Business Correspondence	31	99		32	
MSME	771	601		729	
Housing Finance	961	769		920	
<b>No. of Branches</b>	<b>1,599</b>	<b>1,447</b>	<b>10.5%</b>	<b>1,568</b>	<b>2.0%</b>
SCNL	1,487	1,301		1,454	
SHFL	44	37		44	
SFL	68	109		70	

1) Includes assigned portfolio of INR 162 Crores

# CAPITAL MARKET INFORMATION



SHAREHOLDING PATTERN AS ON 30<sup>th</sup> JUNE, 2025



NSE: SATIN	BSE: 539404	BLOOM: SATIN:IN
Price Data		INR
Face Value		10.0
Market Price		169.8
52 Week H/L		232.0/131.8
Market Cap (INR Crores)		1,875.8
Equity Shares Outstanding (Crores)		11.0
1 Year Avg Trading Volume ('000)		330.9
No. of Equity Shareholders		51,139
Book Value per share		233
Price data as on 30 <sup>th</sup> June, 2025		

1. *Gross Yield represents the ratio of total Income in the relevant period to the Average AUM*
2. *Financial Cost Ratio represents the ratio of Interest Expense in the relevant period to the Average AUM*
3. *Net Interest Margin represents the difference between the Gross Yield and the Financial Cost Ratio*
4. *Operating Expenses Ratio represents the ratio of the Operating Expenses (expenses including depreciation but excluding Credit Cost and Interest Expense) to the Average AUM*
5. *Loan Loss Ratio represents the ratio of credit cost (including FLDG on BC) to the Average AUM*
6. *RoA represents ratio of PAT to the Average Total Assets*
7. *RoE represents PAT to the Average Equity*
8. *GNPA represents stage III loan outstanding at the end of reporting period*
9. *NNPA represents stage III loan outstanding at the end of reporting period net of ECL provision against stage III loans*
10. *AUM represents total value of the loan portfolio including on and off balance sheet assets*
11. *Leverage Ratio represents the ratio of total borrowings to net worth*

# DISCLAIMER



## **Satin Creditcare Network Limited:**

*This presentation and the accompanying slides (the "Presentation"), which have been prepared by Satin Creditcare Network Limited (the "Company"), have been prepared solely for information purposes and do not constitute and should not be construed as, any offer, recommendation or invitation to purchase or subscribe for any securities of the Company. This Presentation shall not form the basis of or be relied upon in connection with any contract or binding commitment whatsoever. Any offering of securities by the Company, if made, will be through a statutory offering document containing detailed disclosures in accordance with applicable laws.*

*This Presentation has been prepared by the Company based on information and data which the Company considers reliable, however, the Company makes no representation or warranty, express or implied, as to, and disclaims any liability for, the fairness, accuracy, completeness, or correctness of the information or opinions contained herein. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability of the Company and/or any of its directors, officers, or affiliates in respect of the contents of, or any omission from, this Presentation is expressly excluded.*

*This Presentation contains forward-looking statements, which are based on certain assumptions and expectations of future events. These statements include descriptions of the Company's anticipated business prospects, financial performance, and other projections, and they are subject to a number of risks and uncertainties, many of which are beyond the Company's control. Actual results may differ materially from those expressed or implied in these forward-looking statements due to various factors, including but not limited to fluctuations in earnings, Company's ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, Company's ability to manage the international operations, government policies and regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in the future or update any forward-looking statements made from time to time by or on behalf of the Company. Figures presented may slightly vary due to rounding off.*

## **Valorem Advisors Disclaimer:**

*Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data provided by the Company, which it believes to be reliable. However, Valorem Advisors and the Company expressly disclaim any and all liability for, and do not make any representation or warranty, express or implied, as to, the accuracy, completeness, or fairness of the information contained in this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.*

## **For further details, please contact:**



**Mr. Anuj Sonpal**

**Valorem Advisors**

**Tel: +91-22-49039500**

**Email: [satin@valoremadvisors.com](mailto:satin@valoremadvisors.com)**

**Investor Kit Link: <https://www.valoremadvisors.com/satin>**

**Ms. Aditi Singh**

**Satin Creditcare Network Limited**

**Tel: (124) 4715400**

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

**For Detailed Information: [Corporate Presentation](#)**

**Ms. Shweta Bansal**

**Satin Creditcare Network Limited**

**Tel: (124) 4715400**

**Email: [investor.relations@satincreditcare.com](mailto:investor.relations@satincreditcare.com)**