



Satin Creditcare Network Ltd

CORPORATE PRESENTATION

August 2025

LEGACY .
LEADERSHIP .
COMPOSING THE UNWRITTEN ■



AT A GLANCE: OUR STORY, OUR SCALE



Consolidated



INR 12,784 Crores
AUM



INR 10,663 Crores
Disbursement



34 Lakhs +
No. of Borrowers



1,568
Branches



16,705
No. of Employees



12.61%
NIM



4.21%
Credit Cost



1.69%
ROA



7.53%
ROE



3.49x
Leverage Ratio

Standalone



3.70%
GNPA



99.80%
X Bucket CE



25.85%
CRAR



79
Active Lenders



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



COMPANY OVERVIEW

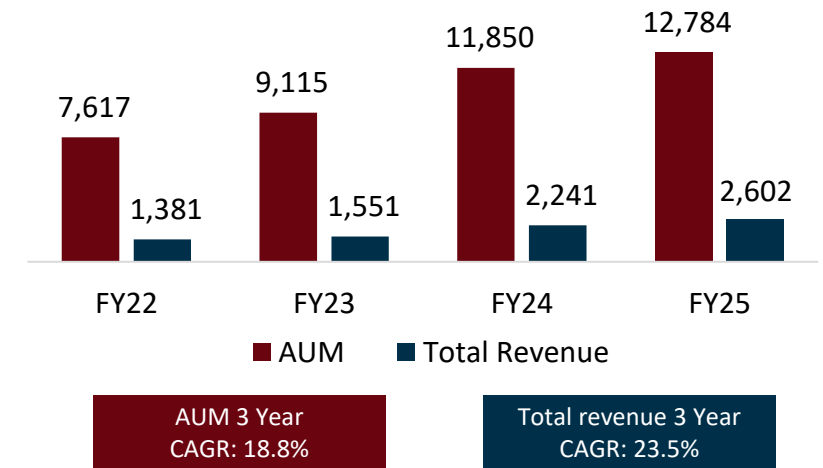


SATIN CREDITCARE – A LEGACY OF MORE THAN 3 DECADES

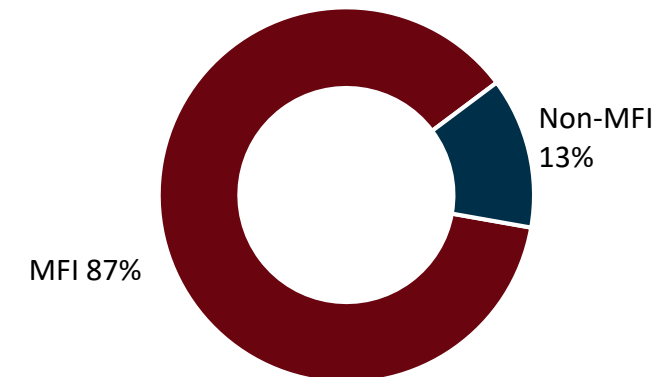


- ▶ Among the top NBFC-MFIs in India — third largest by AUM and customer base, leader in geographic presence, and consistently ranked in the Top 10 by GLP
- ▶ Established in 1990 by Dr. HP Singh to empower underserved communities through diversified financial solutions
- ▶ Listed on regional stock exchanges in 1996, and migrated to NSE & BSE in 2015 after regional SEs ceased to exist
- ▶ Started as a microfinance company and diversified its offering to affordable housing finance and retail MSME loans through its subsidiaries over the years
- ▶ Initially rooted in North India, expanded to 29 states and UTs covering over 90,000 villages through its branch network
- ▶ Three wholly owned subsidiaries: Satin Housing Finance Ltd., Satin Finserv Ltd. and Satin Technologies Ltd.
- ▶ One-stop diversified financial services provider serving rural India, differentiated by process & technology

AUM AND TOTAL REVENUE (INR Crores)



FY25 AUM MIX



JOURNEY SO FAR



1990-2000

1990

- Date of inception of Satin- October 16, 1990

1996

- IPO and listing on DSE, JSE and LSE⁽¹⁾

1998

- Registers as NBFC with the RBI

2000-2010

2008

- Started JLG Model in May 2008
- First private equity investment; Raised INR 4.87 crore from Lok Capital; INR 1 crore infused by Promoter Group

2010

- Raised INR 2.5 crore from Lok Capital in Nov'10 and INR 21.8 crore from ShoreCap II in Dec'10; INR 7.7 crore infused by Promoter Group

2010-2015

2011

- Raised INR 18 crores from Danish Micro Finance Partners K/S (DMP) in Feb'11

2013

- Reached 4.9 Lacs active clients & AUM of ~INR 580 crores as on Mar'13
- Converts to NBFC-MFI in Nov'13
- Raised INR 30 crores from DMP, ShoreCap and MV Mauritius Ltd
- INR 11 crores infused by Promoter Group; Exit of Lok Capital

2014

- Reached 8 Lacs active clients and AUM of INR 1,056 crores as on Mar'14
- Raised INR 28.4 crore of equity from NMI

2015

- Listing on NSE, BSE and CSE ⁽²⁾
- Raised INR 41.5 crore from SBI FMO ⁽³⁾ (including warrants); INR 37.9 crore infused by Promoter Group

2015-2020

2016

- Acquired TFSL in Sep'16
- Raised INR 250 crores via QIP in Oct'16; Exit of DMP in Jul'16 and ShoreCap in Aug'16

2017

- In Apr'17, raised USD10 Mn from ADB ⁽⁴⁾; Investment of INR 35 crores by IDFC First Bank (then Capital First); Raised INR 150 crores via QIP in Oct'17

2018

- SHFL commenced lending in Feb'18; BC agreement with IndusInd Bank, reached AUM of INR 5,757 crores by Mar'18

- Pref. Allotment: Equity funding by NMI (INR 20 crore), and Kora Cap (INR 80 crore); Promoter invested via FCW (INR 60 crore), IndusInd invested INR 45 crores via OCCRPS

2019

- Received NBFC license for Satin Finserv Ltd for MSME business; reached AUM of USD 1 Bn ; TFSL became wholly owned subsidiary

2019-2020

- Exit of MV Mauritius & Kora Cap; Raised INR 120 crores by Rights Issue

2020-2025

2022-2023

- Successfully completed preferential issue of INR 225 crores by issue of shares and fully convertible warrants
- Successfully raised INR 250 crores via QIP

2023

- AUM crossed milestone of INR 10,000 crores
- Satin Finserv Limited and Taraashna Financial Services Limited merged effective Mar'23

2024

- Standalone AUM crossed milestone of INR 10,000 crore
- Ventured into Technology Offerings with New Subsidiary: Satin Technologies Limited

(1) Regional Stock Exchanges (DSE – Delhi Stock Exchange, JSE – Jaipur Stock Exchange, LSE- Ludhiana Stock Exchange); (2) BSE - BSE Limited, NSE - National Stock Exchange of India Limited, CSE - The Calcutta Stock Exchange Limited; (3) SBI FMO Emerging Asia Financial Sector Fund Pte. Limited; (4) ADB – Asian Development Bank

The Man Behind the Vision



Dr. HP Singh

Chairman cum Managing Director

Dr. HP Singh, Chairman cum Managing Director of Satin Creditcare Network Limited (SCNL), is a visionary entrepreneur who transformed a grassroots need into one of India's leading microfinance institutions. After earning his Law degree and qualifying as a Chartered Accountant in 1984, he began his career as an auditor. During an audit at Shriram Honda, he noticed that small shopkeepers, especially in East Delhi, lacked access to formal credit for essentials like gensets, highlighting a deep gap in financial inclusion. This insight led to the founding of Satin Creditcare in 1990, based on a unique model of daily collections tailored to the cash flows of underserved clients. Built to empower low-income borrowers through collateral free micro loans, SCNL grew steadily under Dr. Singh's leadership.

Today, SCNL boasts over INR 12,000 Crores AUM, reaching more than 3 million women across 29 states and union territories. Dr. Singh's focus on rural and semi-urban financial inclusion continues to anchor the company's mission. To diversify and expand impact, he launched Satin Housing Finance Ltd. in 2017 and Satin Finserv Ltd. in 2018 to serve housing and MSME segments, respectively. Further diversifying SCNL's ecosystem, Dr. HP Singh founded Satin Technologies Limited to offer advanced digital solutions aimed at enhancing operational efficiency and customer satisfaction. He also spearheaded SCNL's digital leap, shrinking loan disbursement timelines from weeks to minutes. His strategic foresight helped the company navigate multiple crises, including the COVID-19 pandemic, with resilience and agility.

Dr. Singh has been conferred with the honorary degree of Doctor of Philosophy – Microfinance (Honoris Causa) by GNA University, a prestigious privately-owned institution based in Phagwara, Punjab, India. This distinguished recognition was awarded following a recommendation from the University's Governing Body in acknowledgment of his remarkable contributions to the field of microfinance and his steadfast commitment to driving social and economic empowerment. A founding board member of MFIN and past Chair of Sa-Dhan, Dr. Singh also serves on FICCI's financial services committee and as Trade Commissioner for the Indian ASEAN Trade Council. His thought leadership has been showcased at Harvard, Wharton, the Singapore Fintech Festival, and Global Fintech Festival. Recognitions include Social Innovator (2017), Golden Globe Tiger Award (2018), Exemplary Leader (2020), CEO of the Year (2021), Pillar of the BFSI Industry (2022), and twice being named India's Most Trusted Leader by GPTW.

Dr. HP Singh's journey is a testament to purposeful leadership, transforming access, enabling dignity, and driving inclusive impact across India.

HIGHLY ACCOMPLISHED BOARD OF DIRECTORS



Dr. HP Singh
Chairman cum Managing Director
**Experienced Leader in Microfinance
& Financial Inclusion**

A seasoned law graduate and Fellow of ICAI, with over 40 years of leadership in financial inclusion, he is the Founder of SCNL and also serves as Trade Commissioner at the Indian ASEAN Trade Council. He is a FICCI Committee Member and former Chair of Sa-Dhan, the national association of community for financial institutions.



Mr. Satvinder Singh
Non-Independent Director
**Experienced Leader in
Consumer Marketing & Finance**

With over 30 years at SCNL, including as Managing Director from 1995 to 2011, he has been instrumental in the company's journey since its inception in 1990. A pioneer in credit appraisal and marketing strategies, he played a key role in shaping SCNL's growth and advancing its financial inclusion mission.



Mr. Joydeep Datta Gupta
Independent Director
**Experienced Leader in Professional
Services & Governance**

A Chartered Accountant with over 33 years of experience across Deloitte India, PwC India, and other Big 4 firms, he is a former Partner at Deloitte India and served on the Board of Deloitte Asia Pacific. Apart from experience in governance, management & leadership, Joydeep specializes in business process, technology & risk management.



Ms. Jyoti Davar Vij
Independent Director
**Director General at FICCI and
seasoned industry professional**

An alumnus of the Shri Ram College of Commerce and Department of Business Economics, University of Delhi. Nearly three decades of work experience with apex Indian industry associations in areas such as including economic affairs, financial services, corporate laws, corporate governance.



Mr. Anil Kumar Kalra
Independent Director
**Experienced Leader in Banking, Financial
Services & Infrastructure Financing**

MBA in Finance from FMS, Delhi University, with around 33 years of experience in top banks and financial institutions across India and London. Former CEO of a UK-based financial services firm and served as Senior VP at a leading NBFC.



Mr. Ashok Kumar Sharma
Independent Director
**Veteran Leader in Insurance,
Banking & Capital Markets**

Former Executive Director at LIC with 40+ years of experience across India's financial ecosystem. Held leadership roles in insurance, banking, capital markets, venture capital, and regulatory domains. Served as Director & CEO at LICHFL Asset Management Co. Ltd. For more than 4 years leading the operations and strategic direction of its Real Estate fund.



Mr. Anupam Kumar Gangaher
Independent Director
**Expert in Taxation, Audit &
Financial Advisory**

A Chartered Accountant with 40+ years of experience in audit, direct & indirect taxation, and financial consulting. Delhi University graduate and proprietor of A.K. Gangaher & Co., advising Indian and multinational clients across diverse sectors. Specializes in transfer pricing and non-resident taxation.

EXPERIENCED MANAGEMENT TEAM



Dr. HP Singh
CMD

40 Years of Industry Experience
Former Chair – Sa-Dhan
Trade Commissioner – Indian ASEAN
Trade Council



Jugal Kataria
Group Controller

25 years associated with Satin
~34 Years of relevant Experience.
Have also worked with organizations
such as Apollo Tyres and Berger Paints



Aditi Singh
Chief Strategy Officer

7 years associated with Satin
Around 2 decades of experience in
financial services industry and
organizations such as CG Corp Global,
UV Capital Pvt Ltd., etc.



Anil Kwatra
Chief Business Officer

8 years associated with Satin
Over 17 years of experience in sales
and operations in organizations such
as Max Life Insurance, ICICI Pru Life
Insurance, etc.



Sunil Yadav
Chief Information Officer

9 years associated with Satin
~15 years of experience in banking and
finance industry. Worked with
Emvantage Payment Pvt Ltd., Signet
Payments Pvt Ltd. etc.



Manoj Agrawal
Chief Financial Officer

2 years associated with Satin
24 years of experience in financial
operations management with
organizations like JP Morgan, ICICI
Bank and other companies



Vikas Wadhwa
Chief Risk Officer

6 years associated with Satin
20 years of experience in Statutory
Audit, Internal Audit and ERM with
organizations like Axis Max Life
insurance, Price Waterhouse



Dhiraj Jha
CEO - SFL

3 years associated with Satin
Over 20 years of experience in
Portfolio Management and Risk
Analytics. He had previously led the
role of CRO at Satin Creditcare
Network Limited (SCNL)



Amit Sharma
MD & CEO - SHFL

8 years associated with Satin
~20 years of experience across NBFCs
and the financial services sector.
Previously worked in organizations
such as Religare Group, P.N.Vijay
Financial Services, Abhipra Capital Ltd



Rupinder Kalia
CEO & MD - Satin Tech

1 years associated with Satin
Approx. 25 years of experience in
global finance and tech with IBM, EY,
and roles across Toronto, New York,
Chicago, Singapore, and offering
better perspective

AWARDS AND ACCOLADES



Awarded Gold for the 'Best API Project' at the 2023 Treasury Management International Awards



Recognized as a 'Top 50 Companies with Great Managers' at the Great Managers Award for the 4th time



Conferred with 'Microfinance Organization of the Year 2024 Award' at the Global Inclusive Finance Summit 2024



Recognized among the 'Top 25 Best Workplaces in BFSI 2025' by GPTW, India



Awarded 'Dominant Microfinance of the Year award' at the 17th NBFC & Fintech Awards 2024



Ranked 12th globally and secured Platinum Award for FY23-24 Annual and Integrated Report in the 'Financial – Diversified Services' category at the prestigious Vision Awards by LACP

Awarded the 'Best Solution in Cash Management, India' at the Asset Triple A Awards



Bestowed with the 'Best technology Innovation for Operational Efficiency Award' at the 5th BFSI Annual Excellence Award

- Dr. HP Singh bestowed with the '**India's Most Trusted Leader**' Award by GPTW, India
- Dr. HP Singh conferred as the '**Pillar of the BFSI Industry**' at the Financial Express Modern BFSI Summit 2022
- Dr. HP Singh received the '**CEO of the Year - Micro Finance Company**' Award
- Mr. Jugal Kataria honored with the prestigious '**FE Visionary Leader 2024**' Award at the FE BFSI Insight Forum
- Ms. Aditi Singh recognized amongst '**Global 200 Women Power Leaders 2024**' at the White Page Leadership Conclave 2025
- Mr. Anil Kwatra received '**Innovative Leader of the Year Award**' at the FinVision AI Excellence Award 2025
- Mr. Sunil Yadav recognized among the '**Top 50 Big CIO Innovator**' in India by Trescon, India

DIVERSIFIED GEOGRAPHICAL PRESENCE



PRESENCE ACROSS 29 STATES AND UTs

1,568

No. of
Branches

114

No. of Regional
Offices

529

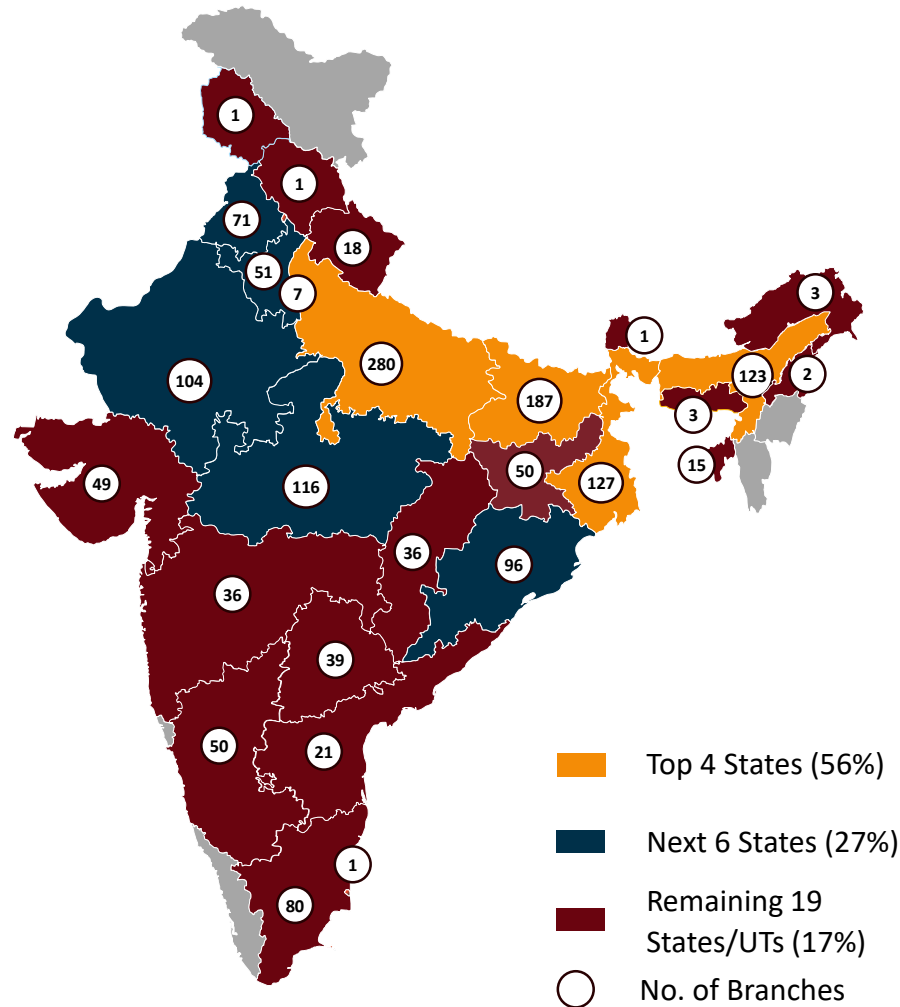
No. of
Districts

3.0 Lakhs

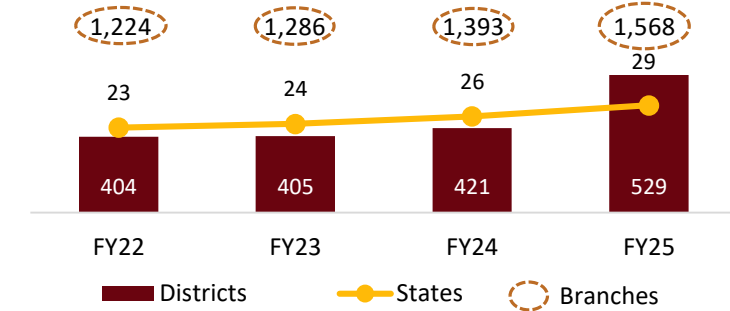
No. of
Centres

97.4%

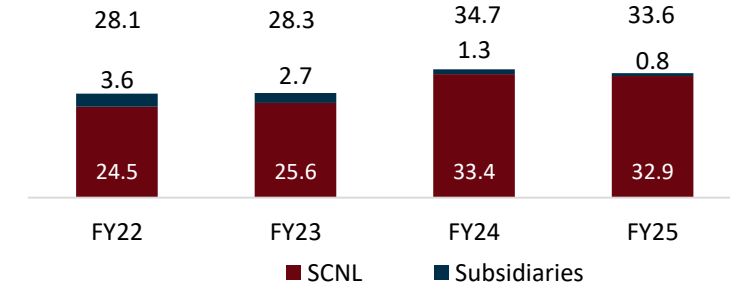
Districts with
<1% exposure



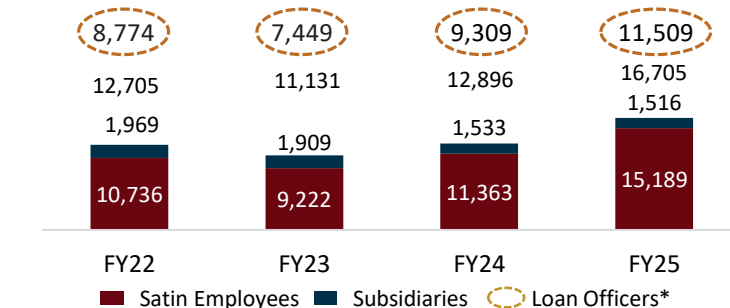
DISTRICTS, STATES AND BRANCHES



CLIENTS (LAKHS)^



EMPLOYEES & LOAN OFFICERS



^The decline in FY24 for subsidiary clients is primarily due to the rundown of the Business Correspondent (BC) portfolio in SFL.

* Loan officers include Trainee CSO



BUSINESS OVERVIEW



MICROFINANCE



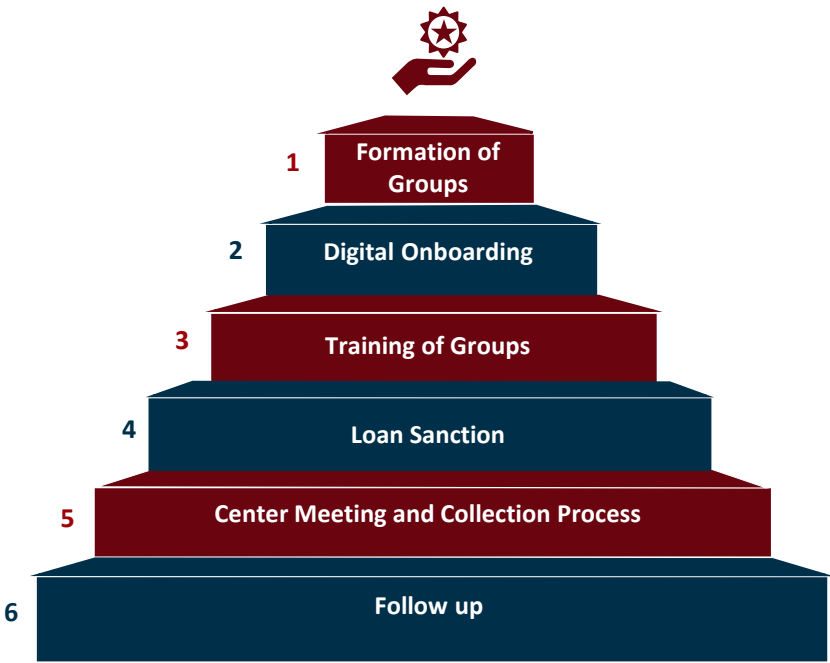
SCNL offers diverse micro-loan services through the Joint Liability Group model, providing unsecured credit to economically active women in rural and semi-urban areas.

Income Generation Loans (IGL) support clients in agriculture, transportation, trading, and production to boost their income potential.

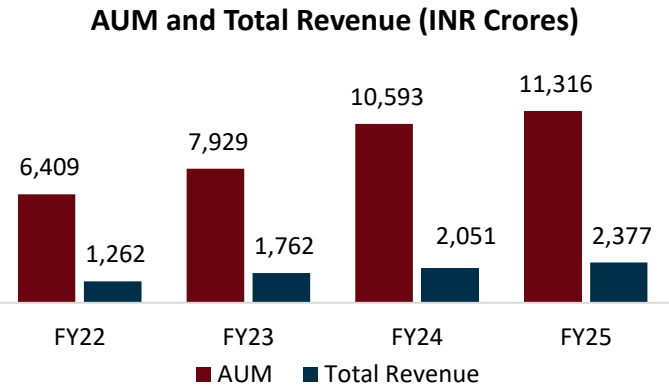
Since 2015, WASH loans help clients build safe potable water and sanitation facilities, expanding from Bihar to states like West Bengal and Uttar Pradesh.

Customized financial solutions include loans for clean energy, social impact financing, product financing and other business needs, driving community growth and development.

Joint Liability Group Mechanism



AUM	INR 11,316 Crores
No. of States and UTs	27
Tenure	6-48 Months
Average Ticket Size	INR 53,000 (JLG)
Collection Frequency	Bi-weekly
No. of Loan Accounts	33,49,751
CRAR	25.85%
Credit Rating	A Stable by ICRA



Income Generation Loan (Prarambh) Ticket Size : INR 10,000 – INR 50,000 Tenure: 12 - 24 months	Product Financing Ticket Size : INR 2,000 – INR 52,000 Tenure: 06 - 24 months	Long Term Loan (Vridhhi) Ticket Size : INR 31,000 – INR 1,00,000 Tenure: 24 - 48 months	WASH Loan Ticket Size : INR 10,000 – INR 35,000 Tenure: 12 - 24 months
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Eligibility Criteria per RBI

- Annual House hold Income: up to INR 3 Lakhs
- The outflow limit of 50% of the monthly household income shall include repayment towards all existing loans as well as any loan under consideration

- Maximum monthly loan repayment obligation (incl. applied): <=INR 12,500

* Household shall mean an individual family unit, i.e. husband, wife and their unmarried children

OPERATIONAL CAPABILITIES BACKED BY ROBUST PROCESSES



— LOAN LIFE CYCLE —



— KEY INITIATIVES —



— BENEFITS —

— LOAN LIFE CYCLE —	— KEY INITIATIVES —		— BENEFITS —
Onboarding	<ul style="list-style-type: none"> ✓ Digitized Onboarding ✓ OTP validations at client onboarding & disbursement level 	<ul style="list-style-type: none"> ✓ Detailed HHI assessment ✓ Geo tagging at every touch point in the onboarding journey 	Better portfolio quality as compared to industry
Underwriting & Decisioning	<ul style="list-style-type: none"> ✓ No loan to Overdue customers ✓ Identification of Early warning signals 	<ul style="list-style-type: none"> ✓ Credit Bureau & Application based scorecards ✓ Center and client level grading 	Strong collection against write offs
Disbursement	<ul style="list-style-type: none"> ✓ Iris / Biometric enabled verification through UIDAI ✓ Dynamic repayment schedule for clients 	<ul style="list-style-type: none"> ✓ Risk based pricing ✓ Geo-fencing to ensure JLG efficacy 	Risk mitigation and Quality assurance
Credit Discipline and Review Mechanism	<ul style="list-style-type: none"> ✓ Timely identification of problematic centers and early warning signals ✓ Regular and surprise center visits, along with supervisory follow-ups 	<ul style="list-style-type: none"> ✓ Conducting refresher CGTs to reinforce group training ✓ Mandatory mid-day collection reviews and close tracking of daily fresh flow 	Improvement in all operational efficiency parameters
Collections	<ul style="list-style-type: none"> ✓ Dedicated teams and Centralized tele-calling unit in place ✓ Strengthening Supervisory visits in the field 	<ul style="list-style-type: none"> ✓ Centralized data analytics unit ✓ Analyzing repayment patterns of clients 	

TECH-LED EVOLUTION:

ENHANCING EFFICIENCY & DEEPENING CUSTOMER ENGAGEMENT



In-house robust technology team



A unified, in-house built SATIN_ERP platform for LOS and LMS



Hybrid Application; works Online & Offline



Facial Recognition System

- frictionless, secure, and scalable way to authenticate users
- Ensures accurate time and attendance tracking of client and employee without manual intervention



Client Self-Service Application

- 24/7 access to services
- Higher client satisfaction through transparency



E-Sign of Aadhaar and Loan Documents through IRIS and Fingerprint

- Secured and Instant verification
- Enhanced security and authentication



Precision Tracking: Geo-Fencing and Tracking Solutions

- Reduced paper usage and faster turnaround time
- Decreased dependence on loan officers, leading to improved control and efficiency



ISO 27001:2022 Certification

- Seamless onboarding process, enhancing overall customer experience and ensuring robust data security



AWS

- Precise control over and activities within specific locations
- Commitment to best practices in information security management
- Strong infrastructure minimizing downtime and disruptions

Our Technology Initiatives



Digital Loan Application



Automated Underwriting Systems



Digital Document Management System



Payment Solution Integration



Biometric Authentication



API Integration with Partners

Our Technology Outcomes



Improved Convenience



Faster Speed



Increased Personalization



Enhanced Transparency



Faster Fraud Prevention



Improved Efficiency



NEW FRONTIERS UNLOCKED THROUGH FOCUSED SUBSIDIARIES



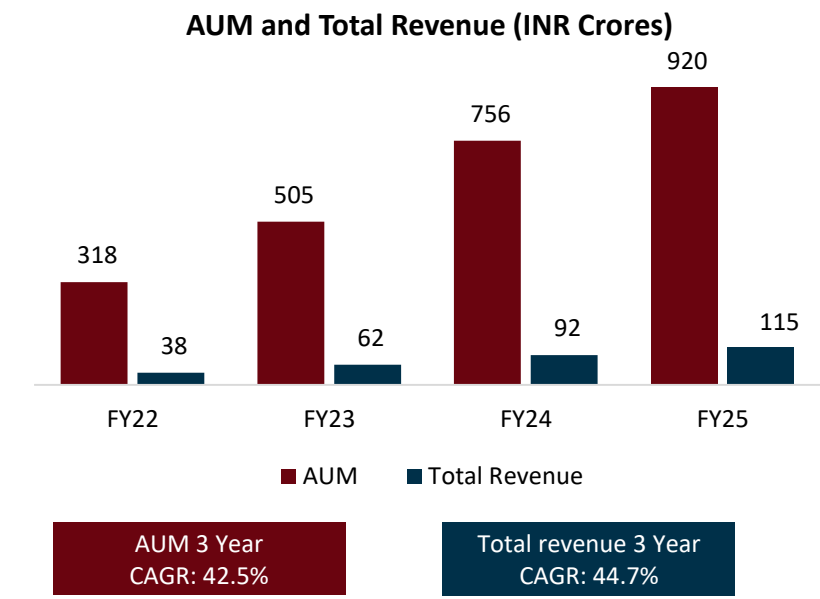
HOUSING FINANCE



- ▶ Satin Housing Finance Limited (SHFL), a wholly owned subsidiary, offers affordable housing finance products tailored for low- and middle-income families.
- ▶ SHFL offers competitive loans for home purchase, construction, and improvement, ensuring affordable housing finance.
- ▶ Simplified loans with minimal documentation and full support from counselling to post-loan service, ensuring transparency and accessibility.
- ▶ The company leverages SCNL’s wide geographic reach to serve graduated microfinance clients ready for home ownership.
- ▶ With over six years of flawless operations and no willful defaults or fraud, SHFL is a trusted affordable housing finance provider.

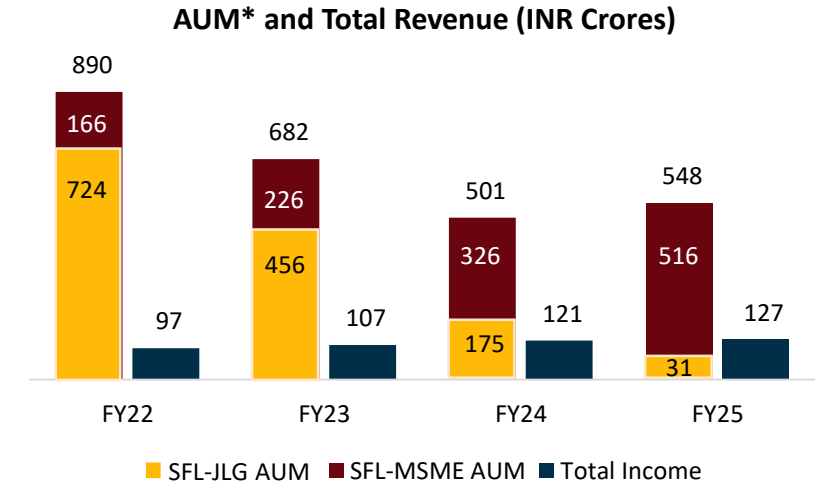


AUM	INR 920 Crores
No. of States and UTs	19
Tenure	24-240 Months
Average Ticket Size	INR 14,40,000
Collection Frequency	Monthly
No. of Loan Accounts	9,021
GNPA	2.8%
CRAR	52.2%
Credit Rating	A- (Stable) from ICRA



- ▶ Satin FinServ Limited (SFL), founded in 2018, provides customized financial solutions to support India’s vital MSME sector.
- ▶ The company offers a comprehensive range of secured retail MSME lending products, including Working Capital Loans and Machinery Loans, tailored to support diverse business needs.
- ▶ SFL specifically targets underserved entrepreneurs seeking small-ticket business loans (≤ INR 2 lakh) secured by collateral—tapping into a significant market opportunity.
- ▶ By leveraging the outreach and customer base of SCNL, particularly second-cycle & above borrowers, SFL enhances its ability to serve creditworthy clients.
- ▶ Through its flexible, need-based financing, the company fosters sustainable business growth and actively promotes entrepreneurship across India's MSME sector.

AUM	INR 548 Crores
No. of States and UTs	11
Tenure	12-120 Months
Average Ticket Size	INR 1,61,000 (Retail)
Collection Frequency	Monthly/Quarterly
No. of Loan Accounts	38,171 ⁽¹⁾
GNPA	4.8%
CRAR	37.6%
Credit Rating	A- (Stable) from ICRA



MSME AUM 3 Year CAGR:
45.9%

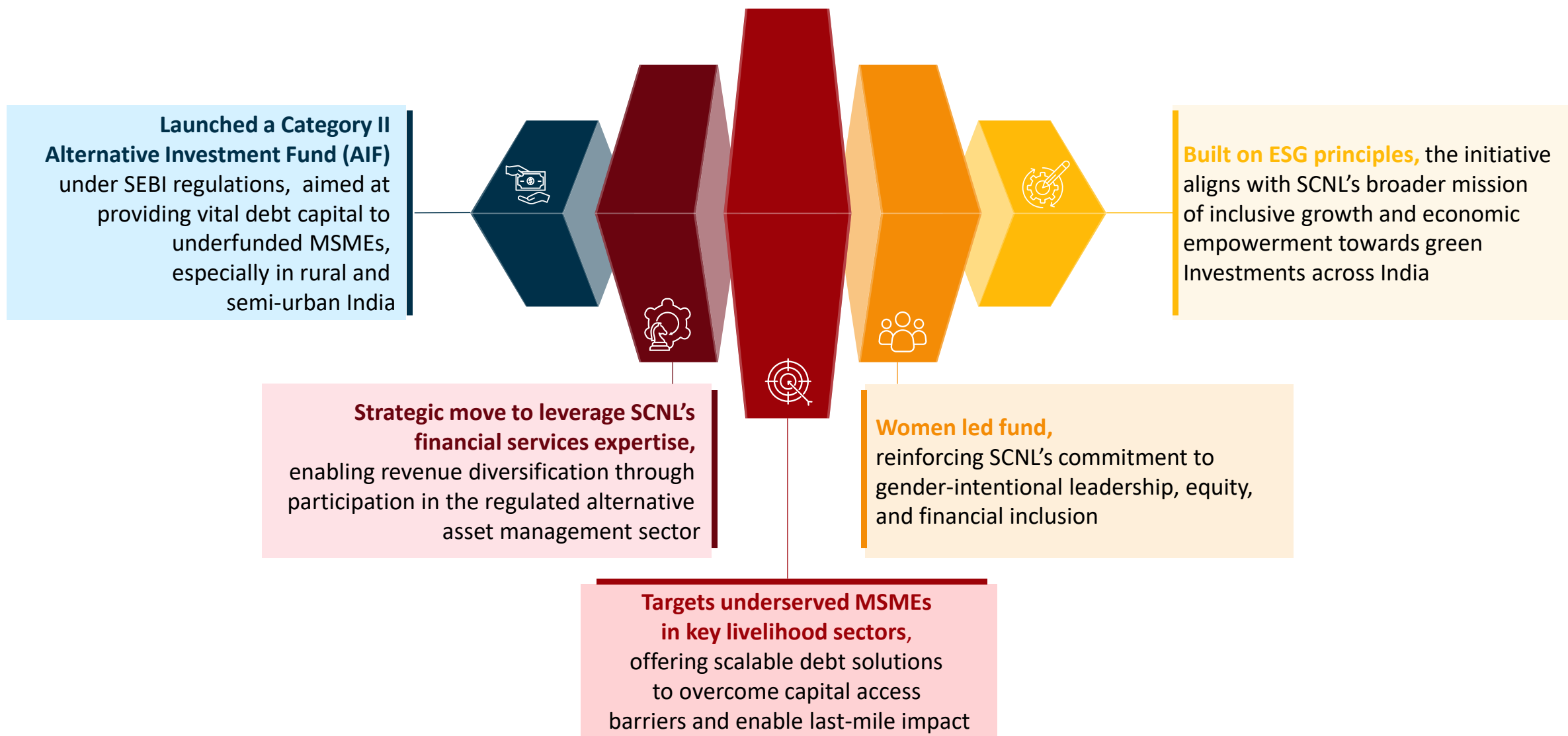
Notes:
(1) In addition to these, SFL JLG has 23 branches and 28,130 loan accounts
* For merged entity, the AUM is declining YoY due to the running down of BC portfolio of TFSL

SATIN TECHNOLOGIES – LEVERAGING IN-HOUSE TECHNOLOGY



- Rolled out a **wholly owned subsidiary** focused on innovating and developing cutting-edge technological solutions across various industries, with a strong emphasis on **financial services**
- Offers an **advanced Human Resource Management System (HRMS)** and **Loan Management Platform**, already successfully implemented at SCNL
- Aims to drive **efficiency, scalability, and customer satisfaction** through the use of technology, meeting the evolving needs of businesses in the digital age
- Appointed a professional CEO & MD, Mr. Rupinder Kalia who is an MBA and has an overall experience of more than 20 years in IT and consulting. Prior to Satin, he was MD in consulting division of a big four firm
- Within the first two months of incorporation, acquired 2 clients

SATIN GROWTH ALTERNATIVES (AIF)





OPERATIONS

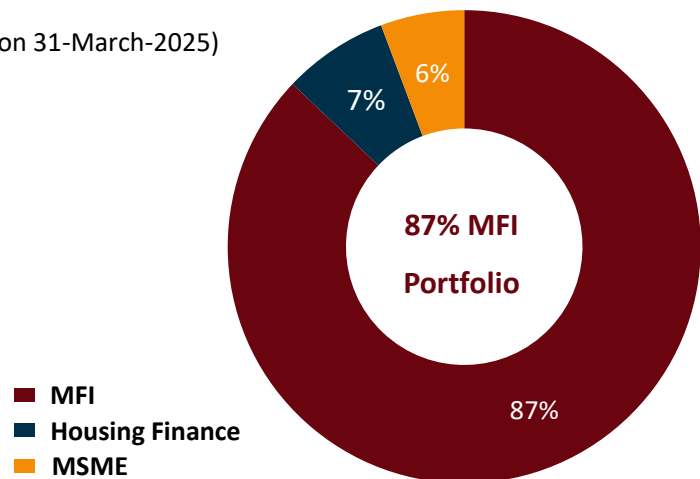


CONSISTENTLY GROWING AND DIVERSIFYING THE AUM



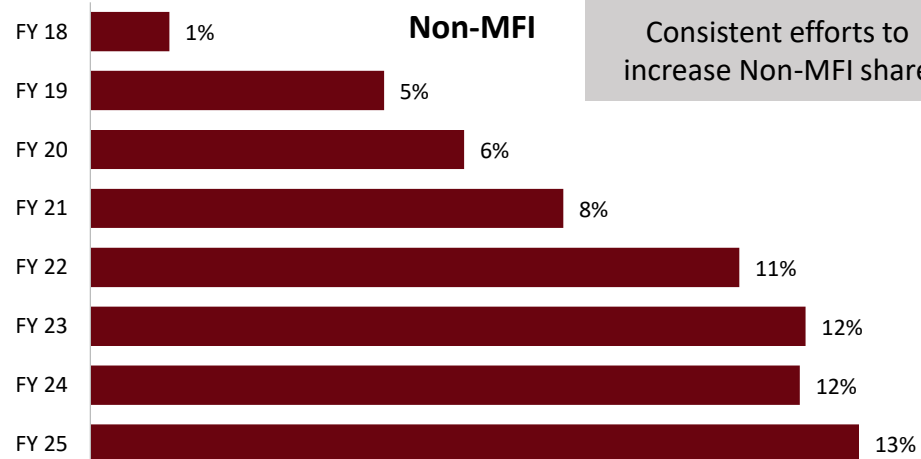
Consolidated AUM

INR 12,784 crores (as on 31-March-2025)

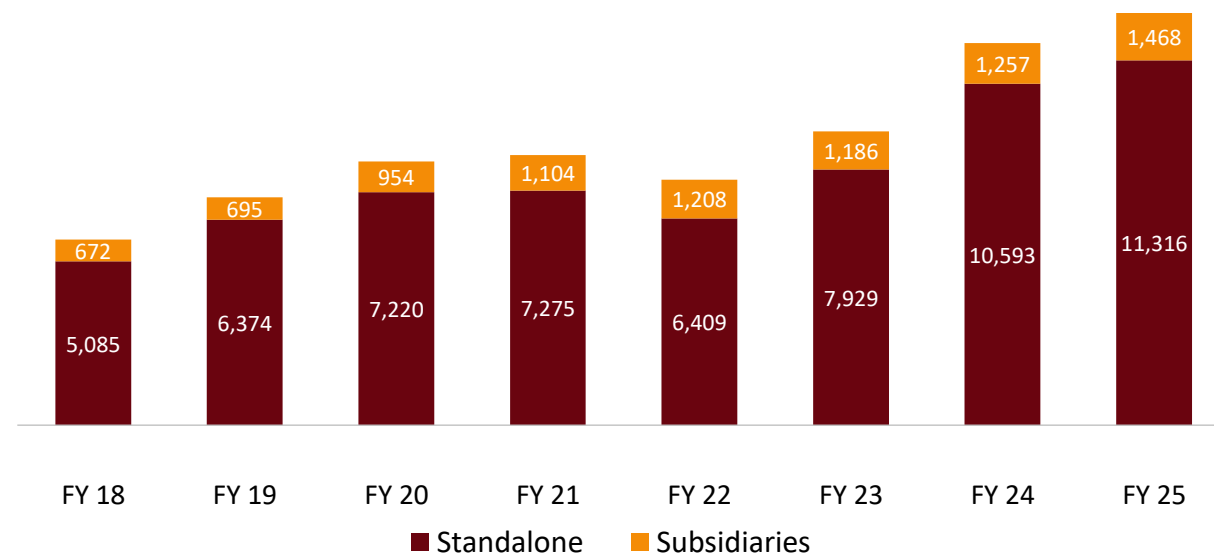
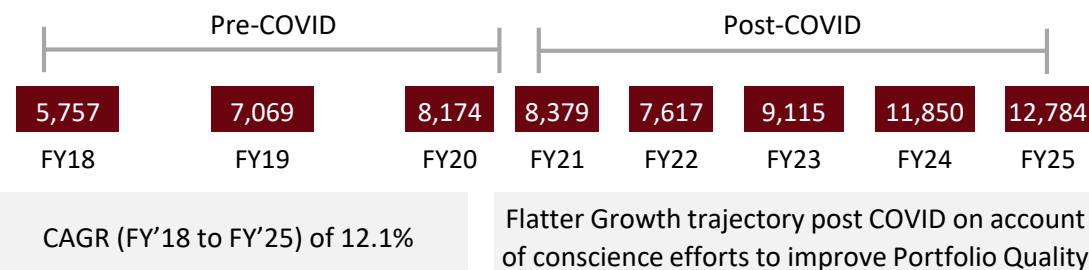


- MFI
- Housing Finance
- MSME

Non-MFI share in Consolidated AUM



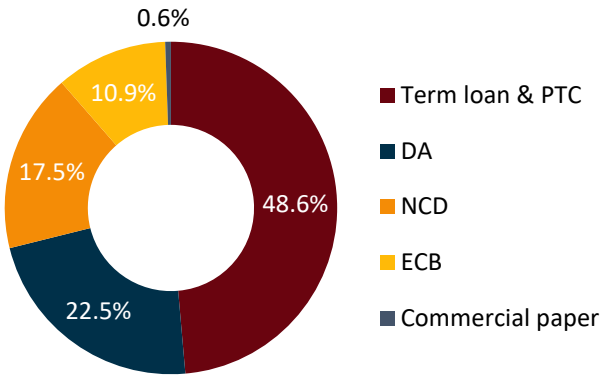
Consolidated AUM (INR Crores)



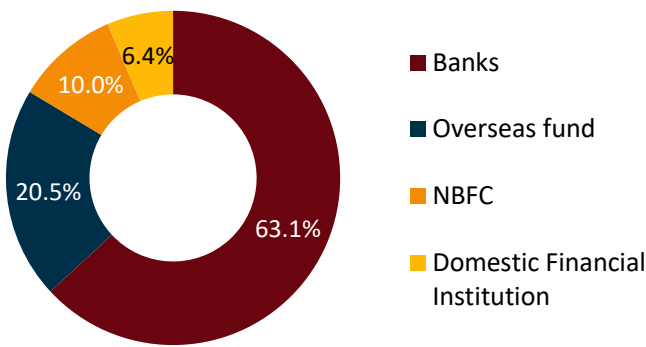
BUILT ON A STRONG & BALANCED FUNDING BASE



PRODUCT WISE MAR'25



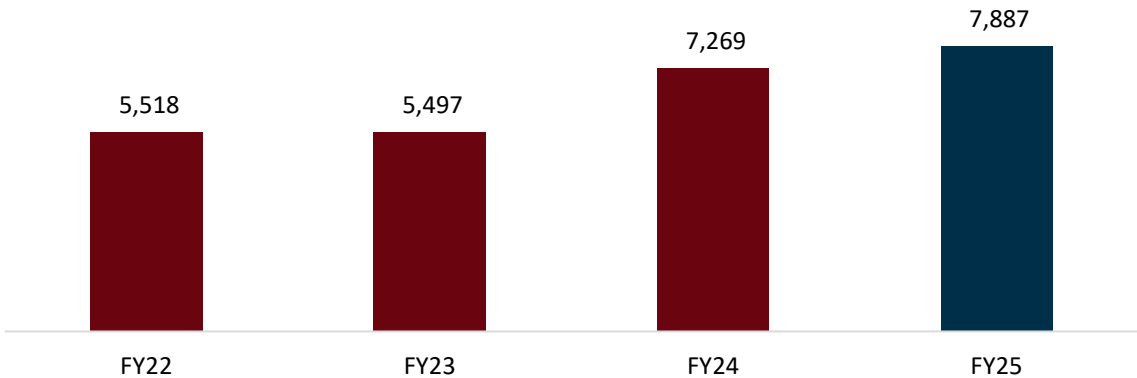
LENDER WISE MAR'25



LARGE LENDER BASE 79 Active Lenders

Top 10 Lending Partners	% Share
Bank of Maharashtra	10%
Bank of Baroda	9%
State Bank of India	9%
IDFC First Bank Ltd	7%
HSBC	6%
Blue Orchard*	5%
SIDBI	4%
FMO	3%
ResponsAbility*	3%
Standard Chartered Bank	2%
Total	59%

TOTAL DEBT (INR Crores)



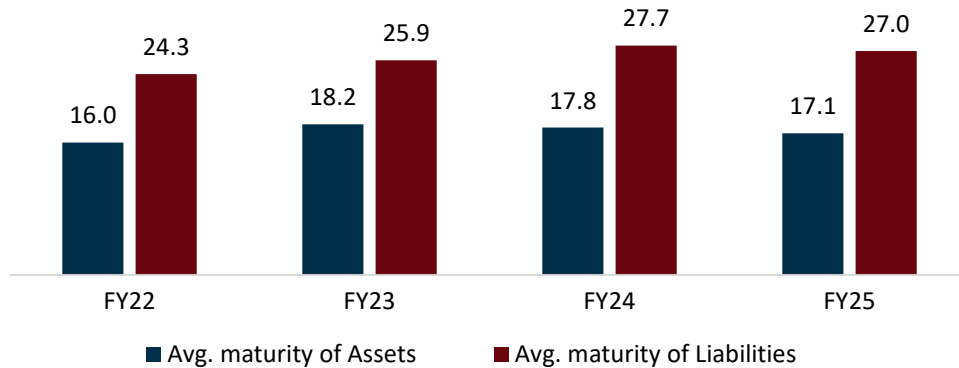
CREDIT RATING

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

*Exposure via various funds

PRUDENT ALM MANAGEMENT

Benefit of Positive ALM Continues



- Maintained a sustained positive ALM gap. This enhances the company's liquidity profile and significantly mitigates refinancing risk
- The company is well-positioned to meet all debt obligations comfortably without dependency on external liquidity, thereby enhancing investor confidence

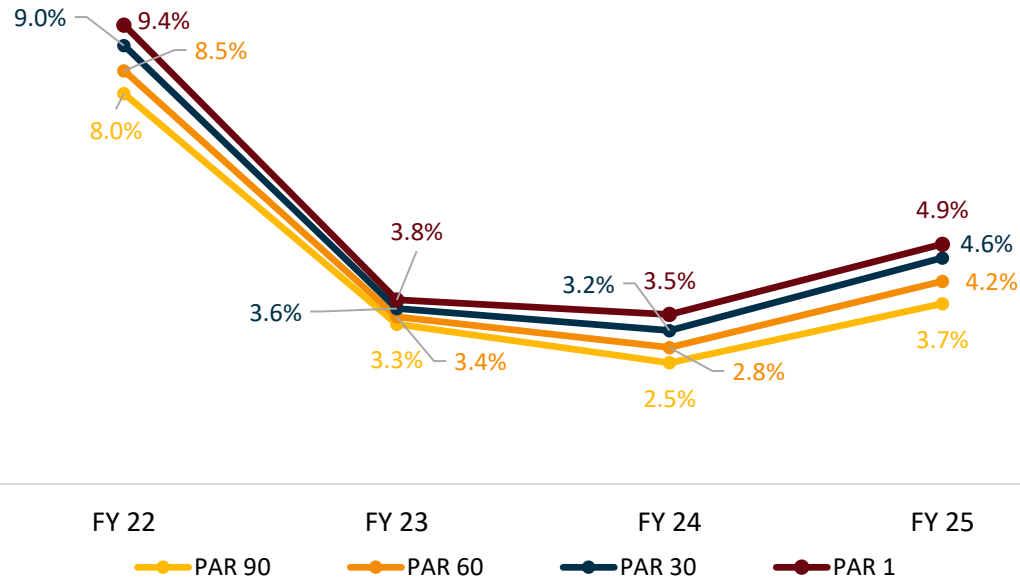
Static ALM as on 31 st Mar'25 (INR Crores)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Total
Inflows							
Liquidity at the beginning of month	1,217	1,469	1,640	1,432	1,813	2,149	1,217
Principal - Loan portfolio	451	481	464	514	432	495	2,836
Interest - Loan portfolio	177	164	148	152	128	125	894
Total (A)	1,844	2,114	2,251	2,098	2,373	2,769	4,947
Outflows							
Principal repayments	315	399	721	246	192	315	2,188
Interest repayments	60	75	98	39	32	68	373
Total (B)	375	474	819	285	224	383	2,561
Cumulative Mismatch (A-B)	1,469	1,640	1,432	1,813	2,149	2,386	2,386

Undrawn sanctions in hand of INR 1,243 crore as on Mar'25

ROBUST ASSET QUALITY AND PRUDENT PROVISIONS

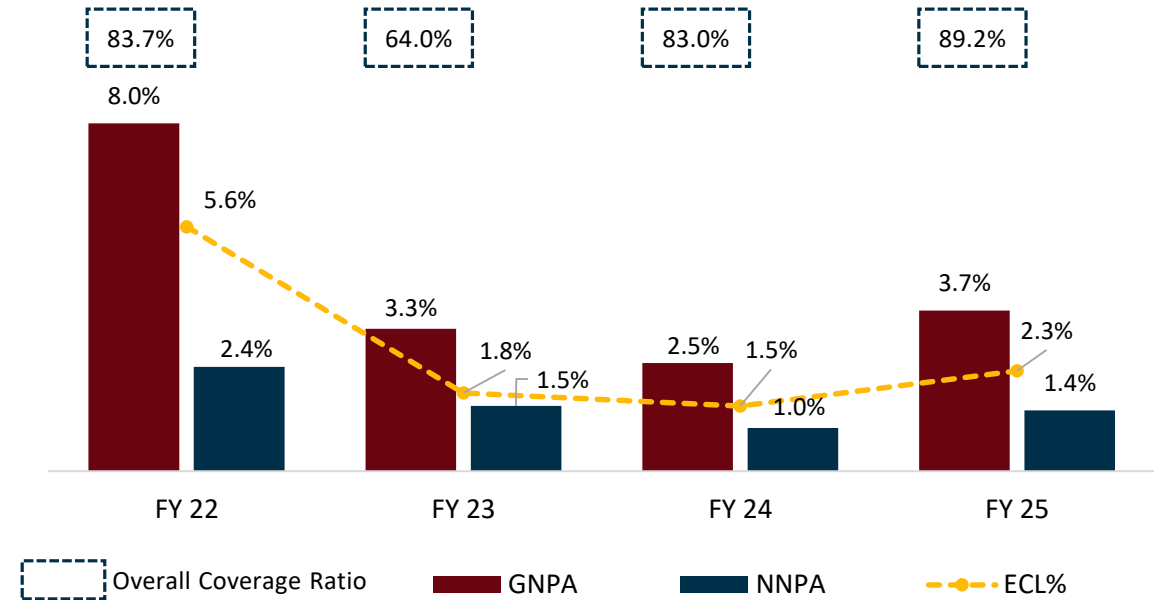


PAR TREND



Above numbers are on a cumulative basis.

NNPA & COVERAGE RATIO



- Consistent improvement in PAR metrics from FY22 to FY24, with slight increase in FY25 due to sector headwinds
- PAR 90 improved significantly from 8.0% in FY22 to 2.5% in FY24, before rising slightly to 3.7% in FY25
- Sufficient on-book provision of INR 288 crores as on Mar'25, which is 3.3% of on-book portfolio. Provision required as per RBI is INR 144 crores
- Overall coverage ratio remained robust at 89.2% in FY25, reflecting strong provisioning adequacy
- Asset quality metrics reflect effective credit risk controls and post-COVID recovery management



ESG



E: OUR COMMITMENT TO ENVIRONMENTAL STEWARDSHIP



ENERGY MANAGEMENT



- Efficient energy use to reduce costs and environmental impact
- Strict energy monitoring at branches and field operations
- Enforce responsible device usage through clear policies

ENVIRONMENTAL CONSERVATION



- Address climate risks that affect vulnerable communities
- Implement eco-conscious policies to promote sustainability
- Support and enhance natural and social capital

GREEN LENDING INITIATIVES



- Green lending to help communities adopt sustainable practices
- Promote eco-friendly outcomes at the grassroots level
- Align business growth with environmental and social progress

RESOURCE OPTIMIZATION PRACTICES



- Optimize water and space use for smarter resource management
- Designed infrastructure for efficiency and low environmental impact

S: STRENGTHENING COMMUNITIES, BUILDING TRUST



CUSTOMER CENTRIC APPROACH



- Tailored financial services meeting everyday needs and bridging gaps
- Cultivate strong loyalty—30% of clients rely solely on us, and 27% stay over five years
- Commitment to trust, inclusion, and financial growth

FINANCIAL STRENGTH AND STRATEGIC GROWTH



- Address climate risks impacting vulnerable customers
- Embed sustainability through eco-conscious policies
- Build resilience and enhance natural and social capital

BUILDING TRUST THROUGH SATISFACTION



- Treat customer satisfaction as a core mission, not just a metric
- Exceed expectations to build long-term relationships and brand trust
- Strengthen Social, Intellectual, and Financial Capital through this focus

EMPOWERING COMMUNITIES



- Community development at the core of microfinance
- Educate customers on credit, investment, and business strategies
- Promote financial literacy to build informed, resilient communities

EMPOWERED TEAMS: DRIVING ENGAGEMENT & EXCELLENCE



- Highly engaged people drive strong impact
- Invest in learning, growth, and well-being via training and rewards
- Engaged teams build stakeholder trust and uphold core values

S: COMMUNITY CONNECT ACTIVITIES CENTERED AROUND SDGS

ENRICHING THE GROWTH OF STUDENTS AT GNA UNIVERSITY



- Supported underprivileged students and infrastructure at GNA University
- Marked the fourth year of partnership with the university

FINANCIAL LITERACY WORKSHOPS WITH MFIN AND SA-DHAN



- Conducted 48 workshops across multiple states in FY25 with RBI and industry SROs
- Educated clients on responsible financial planning, saving, and investing

FLOOD RELIEF CAMPS



- Supported clients affected by floods in Assam, Gujarat, Bihar, West Bengal, and Maharashtra
- Helped clients rebuild and recover by distributing rations and relief supplies

HEALTH CAMPS



- Held 36 health camps in West Bengal with MFIN and M-Swasth
- Offered free health check-ups and medicines to clients
- Supported flood-affected communities with limited healthcare access



Lives Impacted – 351

Lives Impacted – 2,640

Lives Impacted – 21,562

Lives Impacted – 4,400

G: COMMITMENT TO TRANSPARENCY, ACCOUNTABILITY, AND INTEGRITY



STRONG CORPORATE GOVERNANCE FRAMEWORK



- Tech-driven monitoring tools for oversight ensuring fairness, integrity, and transparency
- Zero-non-compliance record since inception

ISO 27001:2022 CERTIFIED INFORMATION SECURITY FRAMEWORK



- Strict policies and procedures to protect data and address threats
- Certified with ISO 27001:2022 for high information security standards

COMPREHENSIVE GOVERNANCE POLICY SUITE



- Policies cover conduct, whistleblowing, audits, harassment prevention, fair practices, and zero tolerance

INDEPENDENT AND DIVERSE BOARD GOVERNANCE



- Independent Board and Governance in place from management
- Major committees are led by Independent Directors

RIGOROUS COMPLIANCE RISK MANAGEMENT SYSTEM



- Governance follows a three-lines-of-defence model:
- Business & Support Functions
 - Risk & Compliance Function
 - Internal Audit

FULL-SCALE TRANSPARENCY IN LOAN DISCLOSURES



- Ensure full transparency in loan terms through clear disclosures
- Provide information in loan documents, branch displays, and on the website

FAIR AND MERIT-DRIVEN EMPLOYEE COMPENSATION



- Fair, merit-based compensation to retain talent and boost productivity
- Transparent performance evaluations and skill development program

G: DRIVING SUCCESS THROUGH STAKEHOLDER ENGAGEMENT



ROBUST DATA SECURITY INFRASTRUCTURE



- Protect workstations with antivirus, firewalls, and network security
- Allow software installation only by authorized personnel

EMPOWERED EMPLOYEE GRIEVANCE MECHANISM



- "Atoot Bandhan" platform for anonymous reporting
- Alumni Portal for F&F queries
- Open-door policy ensures direct access to senior management

TRANSPARENT AND SECURE WHISTLE-BLOWER MECHANISM



- Safe reporting of unethical conduct or fraud through Vigil mechanism protecting against retaliation
- Reinforces commitment to ethical practices

ETHICAL AND INCLUSIVE RESPONSIBLE LENDING PRACTICES



- Ethical, fair, and transparent last-mile credit to underserved communities
- Support financial inclusion and sustainable livelihood growth

ADVANCED CLIENT DATA PRIVACY & PROTECTION



- Use encryption to secure data in transit and storage
- Implement strict access controls for customer data
- Provide transparent consent processes for informed customer decisions

CUSTOMER-CENTRIC GRIEVANCE REDRESSAL SYSTEM



- Multiple complaint channels:
- Toll-Free Number
 - Center Meeting Registers
 - Complaints logged and tracked at regional and head office, with direct escalation to Head Office

STRATEGIC RISK-BASED PRICING FRAMEWORK



- Interest rates set by Board-approved risk-based pricing policy

COMMITMENT TO CLIENT PROTECTION PRINCIPLES



- Ensure proper product delivery and prevent over-indebtedness
- Treat clients with respect and protect their data privacy
- Strong complaint resolution system in place

G: COMPREHENSIVE AUDITS, ENCOMPASSES ALL ACTIVITIES

Revenue Assurance

- ✓ Interest Income
- ✓ Portfolio Recomputation - Dues
- ✓ Fees Income
- ✓ Treasury Income
- ✓ Income from Direct Assignment

Cost Optimization

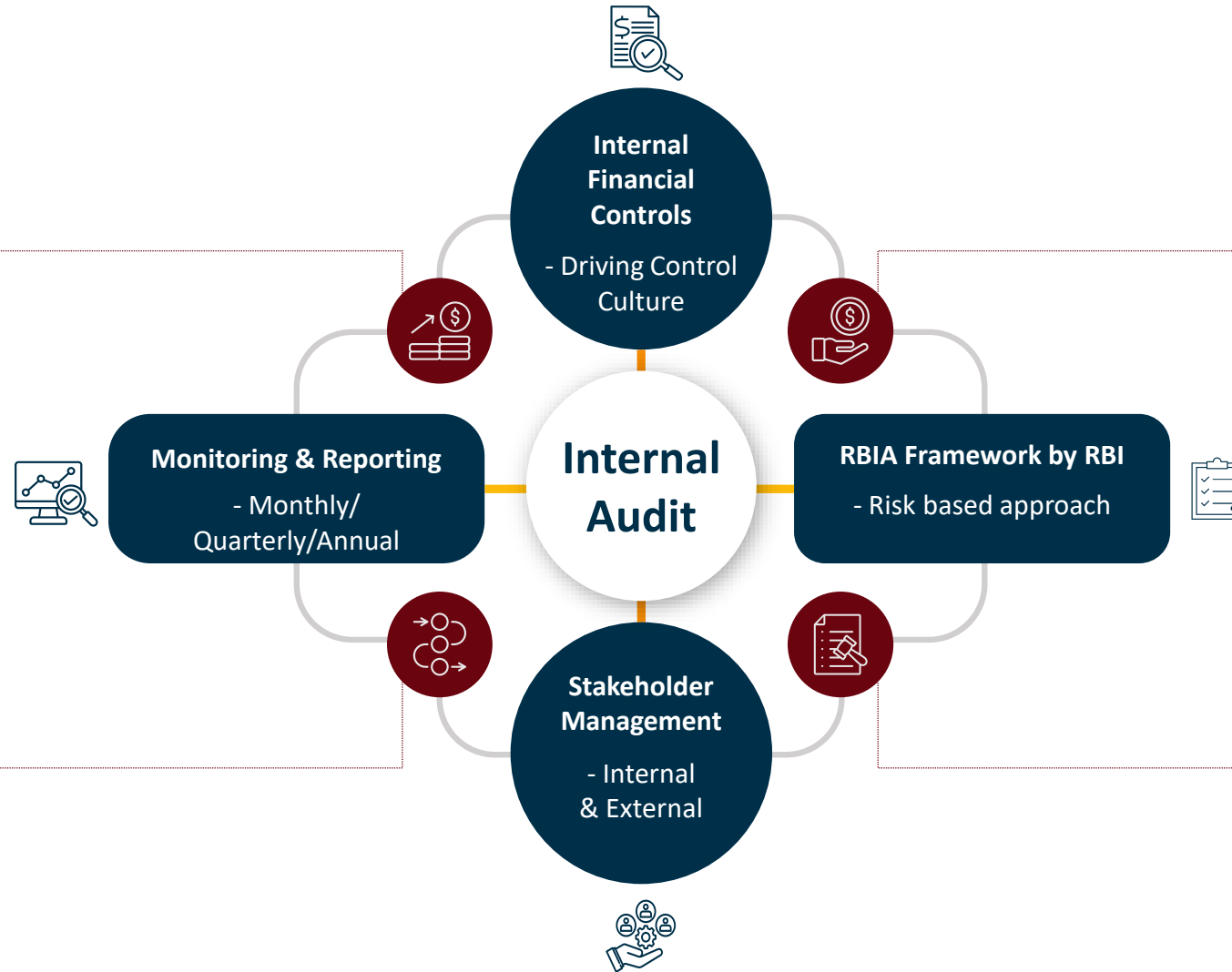
- ✓ Finance Charges – Loans and Borrowings
- ✓ Payroll Expenses
- ✓ Operating Expenses – Head Office and Branches
- ✓ Depreciation and Amortisation

Process Control

- ✓ System Automation /Enhancement
- ✓ Physical Verification of Assets
- ✓ Banks/Fixed Deposit Confirmation
- ✓ CMS & Cashless arrangements
- ✓ Customer Experience
- ✓ Insurance – Loans, Assets, People

Regulatory compliances

- ✓ New Micro finance regulations
- ✓ KYC –AML Standards
- ✓ Outsourcing guidelines
- ✓ NPA/SMA recognition norms
- ✓ RBI/SEBI/Labour/Taxation Laws
- ✓ Expected Credit Loss



Purpose

To enhance and protect organizational value by providing risk-based objective assurance, advice and insight



STRATEGIC OVERVIEW



FOCUSED GROWTH STRATEGIES

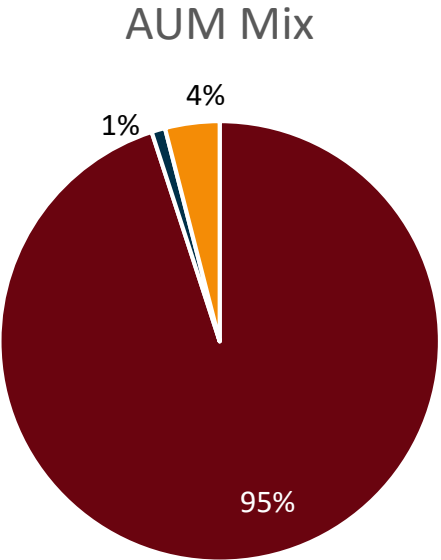


BUSINESS DIVERSIFICATION	EXPANDING PRODUCT REACH TO LOYAL CLIENTS	TECHNOLOGY INTEGRATION	STRENGTHNING NATIONAL FOOTPRINT	PROFITABILITY THROUGH EFFICIENCY
<ul style="list-style-type: none">• The group is expanding its focus beyond traditional microfinance services• New areas include housing finance, MSME finance and technology• The goal is to enhance financial inclusion, diversify revenue, and ensure sustainable growth	<ul style="list-style-type: none">• Affordable housing and retail MSME loans will be offered to clients with two or more successful loan cycles• These clients have proven strong credit behavior• Tailored products will help them move from informal to structured financing solutions	<ul style="list-style-type: none">• Investing in advanced technology to enhance lending products• Using digital tools for better efficiency and risk management• Leading rural finance with tech-driven, efficient solutions• Expand AI/ML capabilities in credit risk management, advancing cloud optimization and launching intuitive digital platform to ensure operational agility	<ul style="list-style-type: none">• Strong presence across multiple states and expanding responsibly in untapped markets• Unique operating model based on community trust and local insights• Enables effective service of diverse customers while staying agile in new markets	<ul style="list-style-type: none">• Focus is on boosting profitability via cost control and efficient credit management• This disciplined strategy supports financial health and sustainable scaling

STRATEGIC DIVERSIFICATION WITH AUM GROWTH

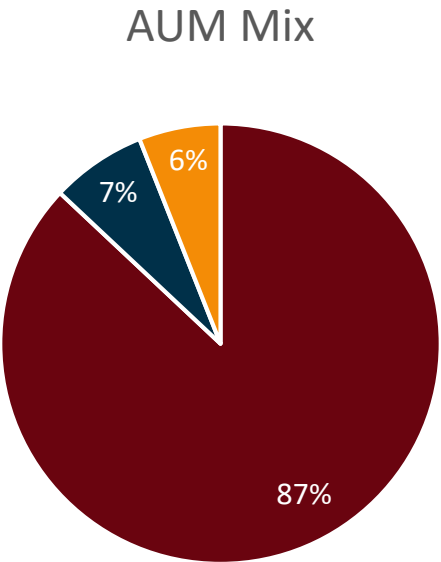


2019



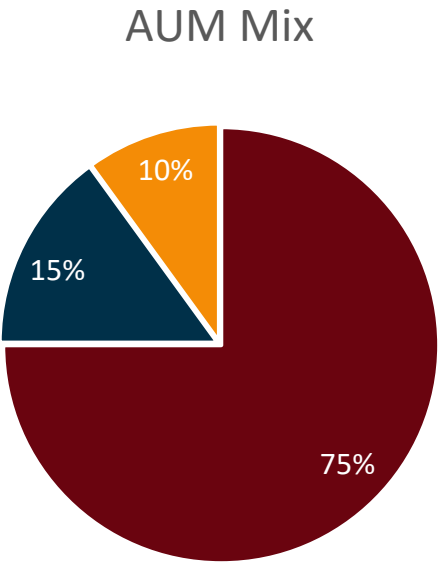
■ Microfinance ■ Housing Finance ■ MSME Finance

2025



■ Microfinance ■ Housing Finance ■ MSME Finance

2030 T



■ Microfinance ■ Housing Finance ■ MSME Finance

AUM Growth (INR CRORES)

7,068

12,784

25,000 T

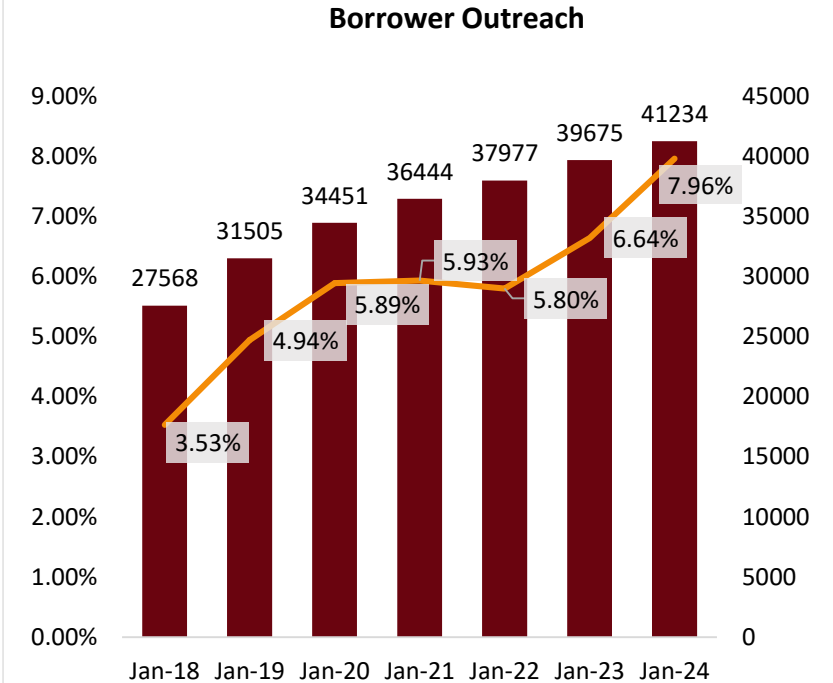
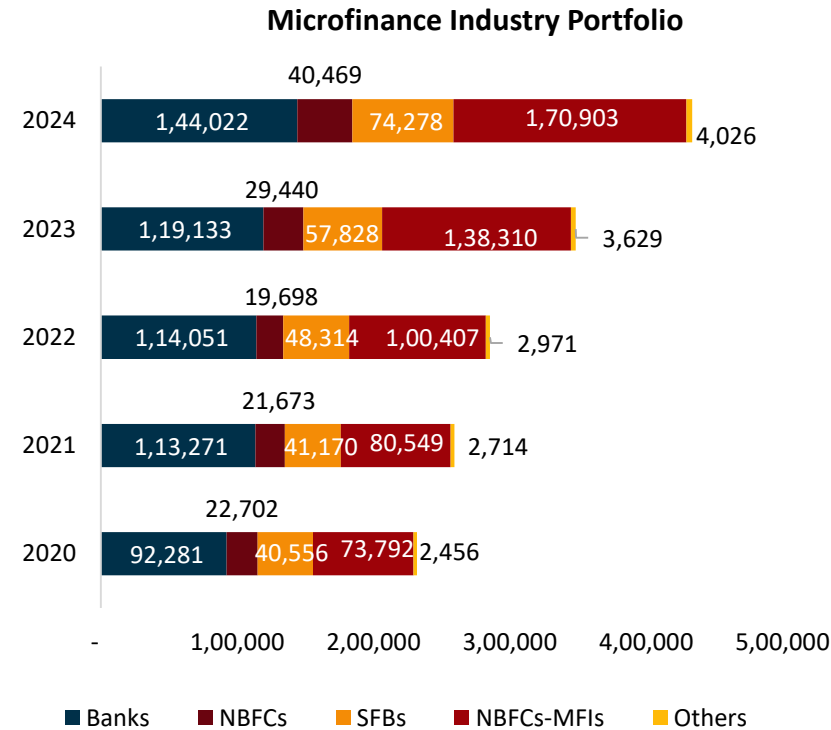


INDUSTRY OVERVIEW



MICROFINANCE : BRIDGING THE CREDIT GAP

- The MFI industry's gross loan portfolio grew from INR 2.32 lakh crore in FY20 to INR 4.43 lakh crore in FY24, reflecting an 17.5% CAGR.
- NBFC-MFIs registered a stronger 24% CAGR, driven by robust demand and deeper financial inclusion in rural areas.
- Rural credit remains underpenetrated, with mainstream banks holding only 33% market share.
- Strong Kharif and Rabi harvests, supported by healthy reservoir levels, are expected to boost rural incomes and repayment capacity.
- Better underwriting standards are improving borrower quality, enabling sustainable and scalable growth.



Key Growth drivers of Microfinance Industry

Financial Inclusion

India's Financial Inclusion Index at 60.1 indicates strong microfinance growth potential.

Expanding Rural Outreach

With 76% of loans already in rural areas, there's untapped potential in aspirational districts and underserved geographies.

Leveraging Digital Tools

Mobile-first loan applications, AI-based credit scoring, and digital repayments are transforming service

Strategic Partnerships

Collaborations between MFIs, banks, and fintech companies are enabling broader portfolio diversification.

Government & Regulatory Support

Initiatives like credit guarantee schemes and RBI's harmonized framework support scalability.

Inflow of Impact Investment

Venture capital and impact-focused investors are increasingly funding MFIs to achieve both financial and social returns.



REGULATIONS AROUND MICROFINANCE INDUSTRY

• Regulatory Landscape of Microfinance in India – 2025 •

1

Flexibility in Lending Operations (1/2)

- Qualifying Assets threshold for NBFC-MFIs reduced from 75% of total assets to 60% of total assets (netted of by intangible assets)



- Enables diversification beyond traditional microloans

2

Flexibility in Lending Operations (2/2)

- An exemption for 3 quarters has been provided for achieving qualifying assets criteria for NBFC-MFIs



- Retains MFI status in a situation of non achievement of qualifying assets criteria which is temporary in nature

3

Strengthened Industry Guardrails

- 1.5% cap on processing fees
- Max 3 lenders per borrower
- Indebtedness Cap 2 lakh per borrower
- No lending to a delinquent client



- Prevents over-lending & ensures borrower protection

4

Consumer Protection & Grievance Redressal

- Toll-free national helpline launched
- Client Grievance Redressal Mechanism (CGRM) rolled out



- Promotes transparency, faster complaint resolution
- RBI monitoring mis-selling & fair recovery frameworks

5

Responsible Lending & Interest Rate Disclosures

- RBI aligning NBFC rate disclosures with banks
- Enhanced digital lending oversight



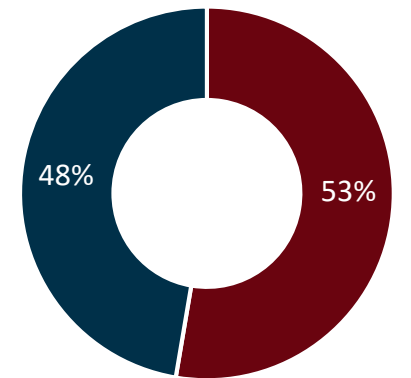
- Ensures pricing transparency & ethical practices

HOUSING FINANCE: EMPOWERING HOMEOWNERSHIP



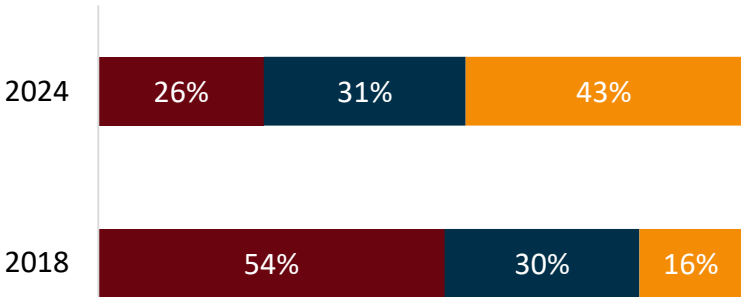
- India’s affordable housing loan market is valued at INR 13 trillion (2024) and projected to reach INR 67 trillion by 2030.
- The country faces a housing shortage of 10.1 million units, expected to grow to 31.2 million by 2030.
- Housing finance opportunity of INR 45 trillion for banks and HFCs is there based on current LTV ratios.
- Only 16% of outstanding home loans are held by EWS households (annual income ≤ INR 0.3 million).
- Addressing the housing needs of EWS and LIG (INR 0.3–0.6 million) requires innovative financing solutions, such as micro-loans.

Share in Affordable Housing Loan Market (%) in 2024



■ Housing Finance Companies
■ Scheduled Commercial Banks

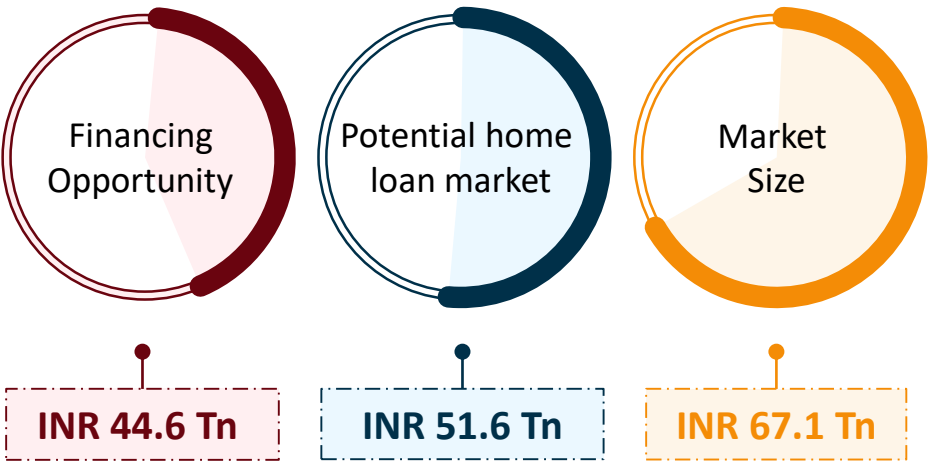
Share in Total Sales (%)



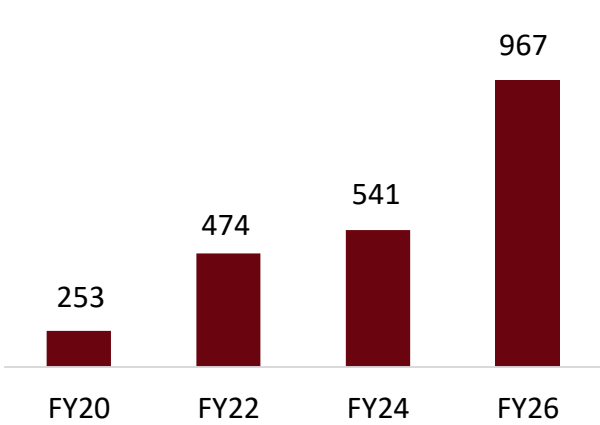
■ Affordable : <5Mn
■ Mid Segment: 5-10 Mn
■ Premium: 10 Mn+

Growth Drivers		
Urbanization & Demographics	Government Policies	Technology & Distribution Network
Growing urban population and rising nuclear families increase housing demand.	Incentives like PMAY (Pradhan Mantri Awas Yojana), tax deductions on home loans, and affordable housing schemes drive demand.	Digital platforms and widespread branches/agent networks improve customer acquisition and servicing.

Assessment on financing opportunity in 2030

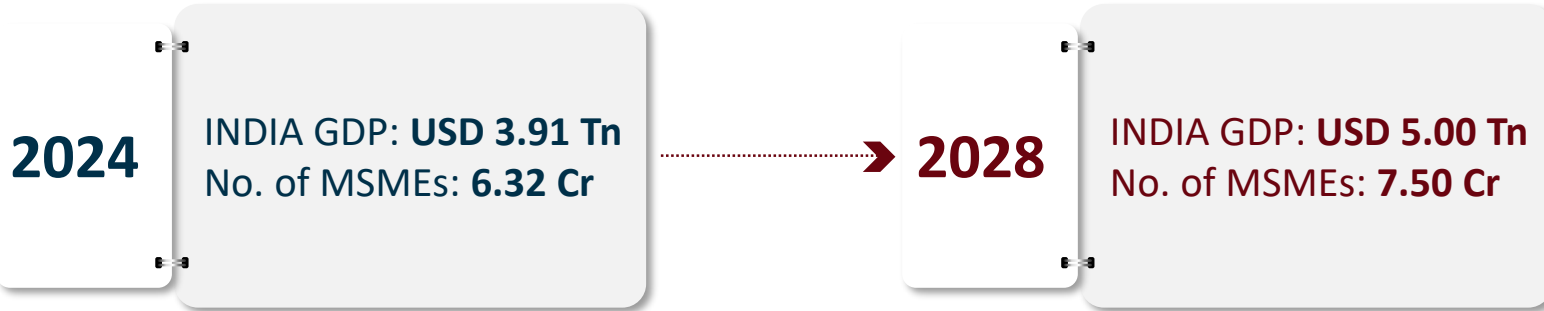


PMAY Budget Allocation (INR Bn)



Source: Knightfrank report

MSME FINANCE: DRIVING ECONOMIC PROGRESS



- As India steadily approaches the threshold of becoming a USD 5 Tn economy by 2026-27, interest in the nation as an investment destination is soaring. The Indian MSME sector is projected to grow to USD 1 Tn by 2028.
- From September 2020 to September 2024, credit growth in the MSME segments registered impressive compound annual growth rates (CAGR) of 17.15% and 29.08%, respectively outpacing the overall industrial average of 7.64%.
- The MSME sector in India faces a significant challenge in accessing adequate and timely finance, with estimates suggesting a credit gap of around INR 28 lakh crore in FY24.



OPPORTUNITIES

- Large and Underserved Market
- Government Support
- Digital Lending & Fintech Integration



CHALLENGES

- Limited Credit History & Documentation
- High Perceived Risk by Lenders due to Inadequate Collateral



Government Support -2025

- In the recent budget INR 23,000 crore allocated to the Ministry of MSME.
- MSME classification norms have been revised to widen eligibility, with investment and turnover limits increased by 2.5x and 2x respectively.
- New MSME Credit Card scheme to offer INR 5 lakh credit to Udyam-registered micro units; 10 lakh cards to be issued in Year 1.
- To empower women entrepreneurs, the Ministry of MSME raised CGTMSE coverage to 90% for women-owned MSEs, targeting 27 lakh units and INR 5 lakh crore in credit guarantees over two years.



FINANCIAL OVERVIEW



HISTORICAL STANDALONE INCOME STATEMENT

Income Statement (INR Crores)	FY22	FY23	FY24	FY25
Interest Income	1,109	1,114	1,670	2,022
Less: Finance Cost	606	576	833	950
Other Income	153	640	380	355
Net Interest Income	656	1,177	1,218	1,427
Operating Expenses	425	448	519	691
Credit Cost	172	388	133	503
Profit Before Tax	59	341	566	233
Less: Tax	19	77	143	16
Profit for the Period	40	264	423	217

HISTORICAL STANDALONE BALANCE SHEET



Particulars (INR Crores)	FY22	FY23	FY24	FY25
<u>Financial Assets</u>				
Cash and Cash Equivalents	1,049	213	356	640
Bank Balance other than cash and cash equivalents	866	815	780	576
Loans	4,897	5,684	7,951	8,575
Investments & Derivative financial instruments	348	764	843	929
Trade receivables	2	2	4	1
Other Financial Assets	21	17	27	29
Total Financial Assets	7,183	7,495	9,961	10,750
Non Financial Assets	192	150	120	136
Total Assets	7,375	7,645	10,081	10,886
<u>Financial Liabilities</u>				
Trade Payables & other payable	26	13	16	29
Debt Securities	1,187	1,091	1,014	1,663
Borrowings (other than Debt Securities)	3,825	4,005	5,853	5,808
Subordinated Liabilities	450	351	328	328
Other Financial Liabilities	264	256	105	175
Total Financial Liabilities	5,752	5,716	7,316	8,003
Non Financial Liabilities	16	15	98	40
Total Liabilities	5,768	5,731	7,414	8,043
<u>Equity</u>				
Equity Share Capital	75	85	110	110
Other Equity	1,532	1,829	2,557	2,733
Total Equity	1,607	1,914	2,667	2,843
Total Liabilities and Equity Capital	7,375	7,645	10,081	10,886

HISTORICAL CONSOLIDATED INCOME STATEMENT



Income Statement (INR Crores)	FY22	FY23	FY24	FY25
Interest Income	1,163	1,198	1,795	2,210
Less: Finance Cost	631	617	901	1,049
Other Income	218	353	446	392
Net Interest Income	750	934	1,340	1,553
Operating Expenses	506	528	608	799
Credit Cost	210	401	149	518
Profit Before Tax	34	5	583	236
Less: Tax	13	-	147	50
Profit for the Period	21	5	436	186

HISTORICAL CONSOLIDATED BALANCE SHEET

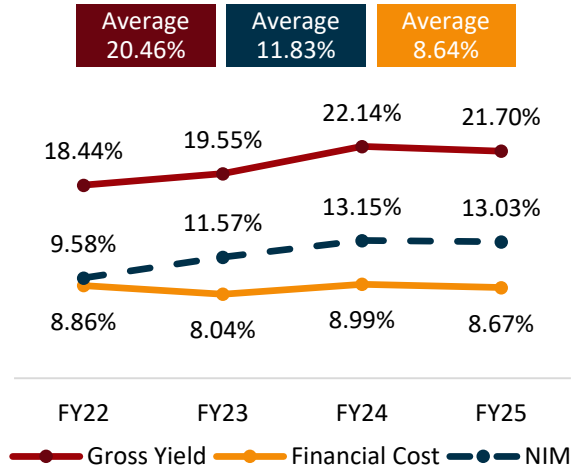


Particulars (INR Crores)	FY22	FY23	FY24	FY25
<u>Financial Assets</u>				
Cash and Cash Equivalents	1,091	258	424	729
Bank Balance other than cash and cash equivalents	911	857	847	646
Loans	5,308	6,329	8,908	9,844
Investments & Derivative financial instruments	60	84	69	70
Trade receivables	3	5	8	2
Other Financial Assets	29	23	36	39
Total Financial Assets	7,403	7,556	10,292	11,330
Non Financial Assets	253	294	192	257
Total Assets	7,655	7,850	10,485	11,587
<u>Financial Liabilities</u>				
Trade Payables & other payable	30	21	22	36
Debt Securities	1,192	1,096	1,034	1,821
Borrowings (other than Debt Securities)	4,081	4,444	6,528	6,623
Subordinated Liabilities	470	371	348	348
Other Financial Liabilities	280	271	125	182
Total Financial Liabilities	6,053	6,203	8,056	9,009
Non Financial Liabilities	20	19	28	35
Total Liabilities	6,073	6,222	8,084	9,044
<u>Equity</u>				
Equity Share Capital	75	85	110	110
Other Equity	1,507	1,543	2,291	2,433
Total Equity	1,582	1,628	2,401	2,543
Total Liabilities and Equity Capital	7,655	7,850	10,485	11,587

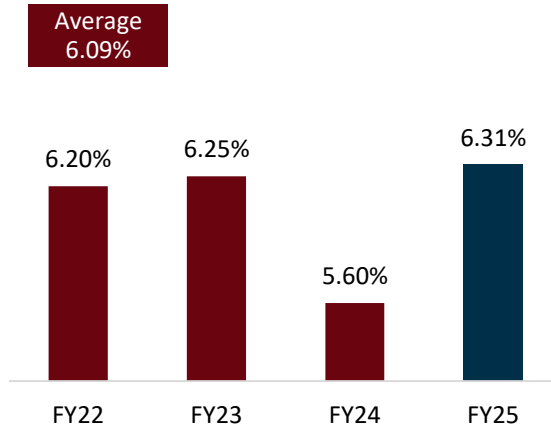
STANDALONE PERFORMANCE



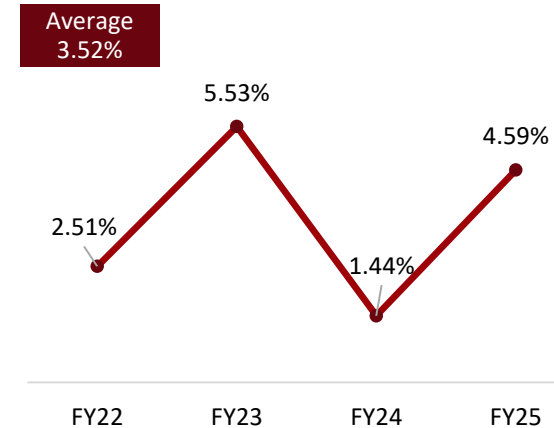
MARGIN ANALYSIS (%)



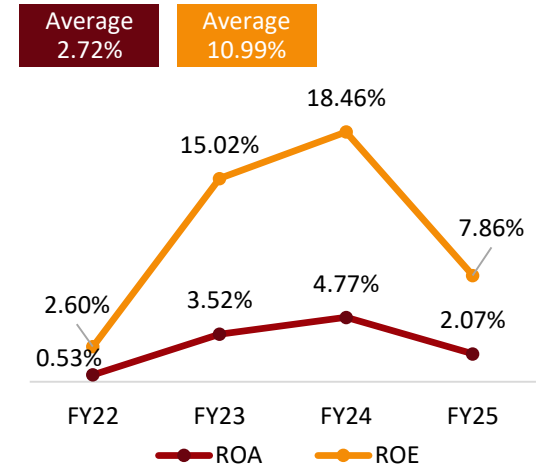
OPEX RATIO (%)



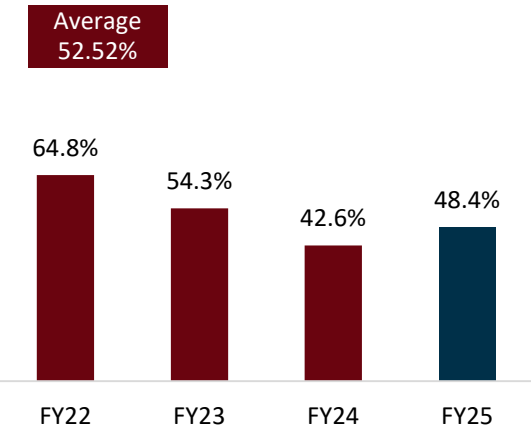
LOAN LOSS RATIO (%)



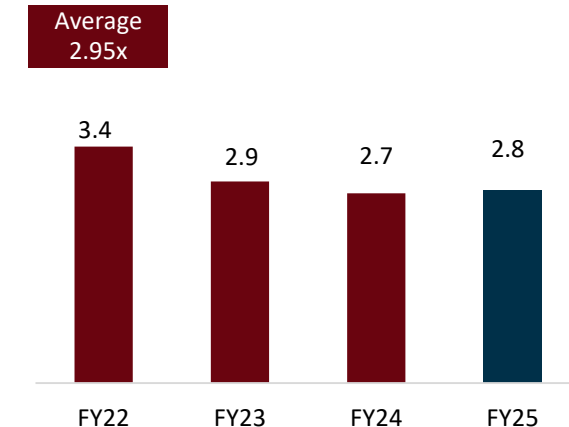
ROA & ROE (%)



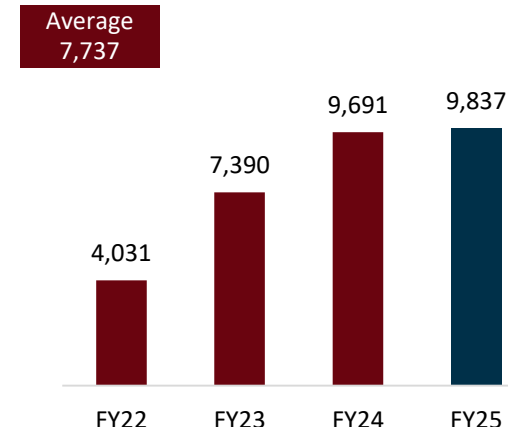
COST TO INCOME RATIO (%)



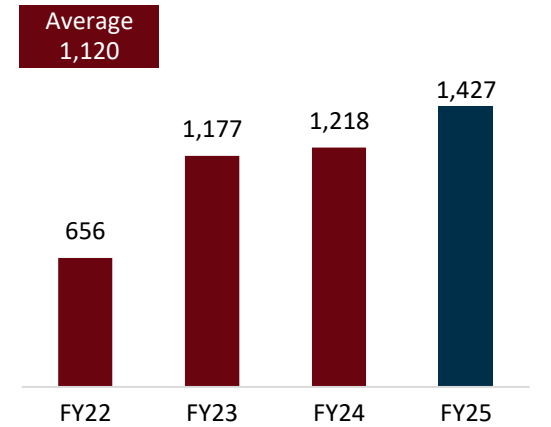
LEVERAGE RATIO (x)



DISBURSEMENT (INR Crores)



NII (INR Crores)

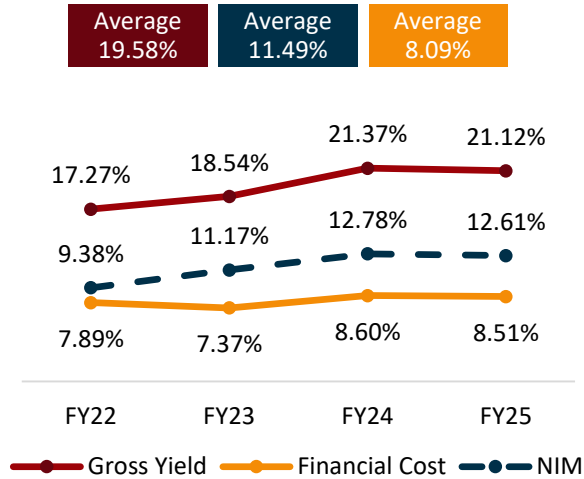


Note: The fluctuating trend reflects underlying sector dynamics. FY23 marked a recovery from COVID-induced stress and a return to portfolio normalization. FY24 was a standout year for the microfinance sector, driven by robust disbursement growth, improved collections, and supportive regulatory measures. In contrast, FY25 has faced renewed pressures due to overleveraging in the sector, a prolonged election cycle, and extreme heatwaves leading to rising credit cost.

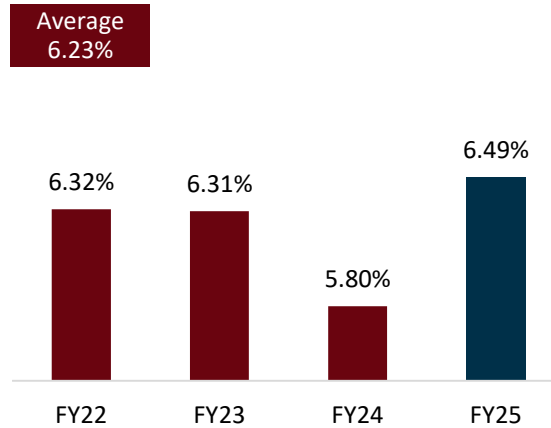
CONSOLIDATED PERFORMANCE



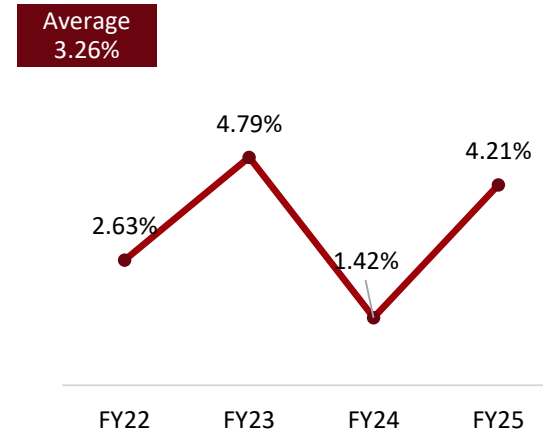
MARGIN ANALYSIS (%)



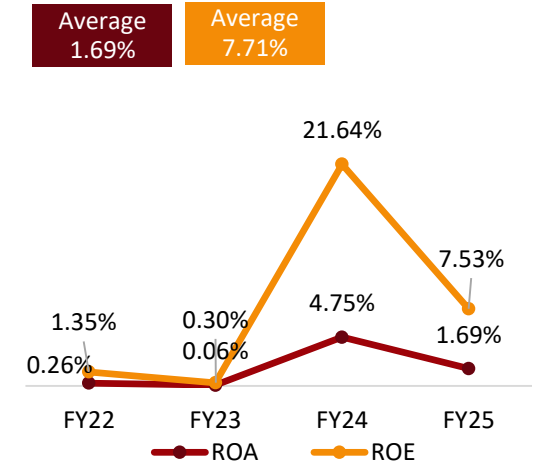
OPEX RATIO (%)



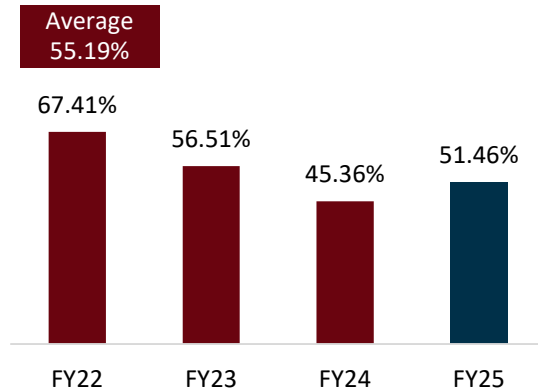
LOAN LOSS RATIO (%)



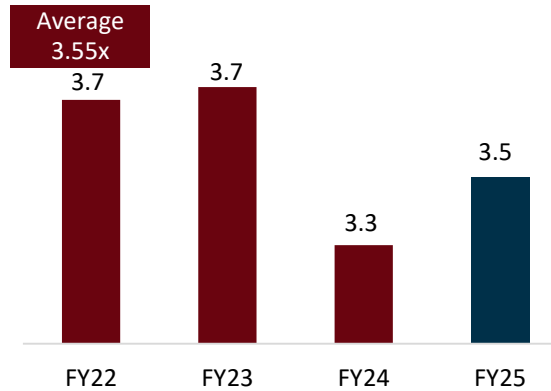
ROA & ROE (%)



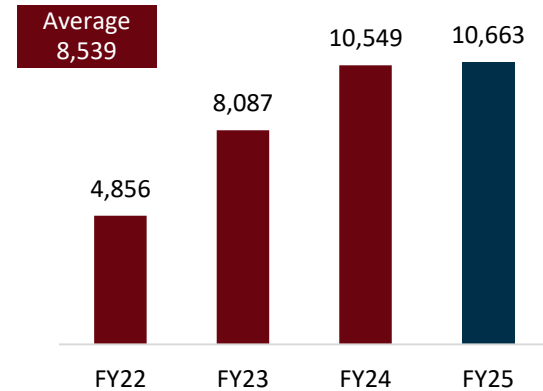
COST TO INCOME RATIO (%)



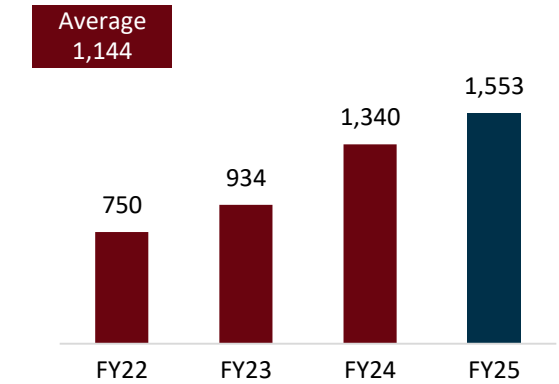
LEVERAGE RATIO (x)



DISBURSEMENT (INR Crores)



NII (INR Crores)

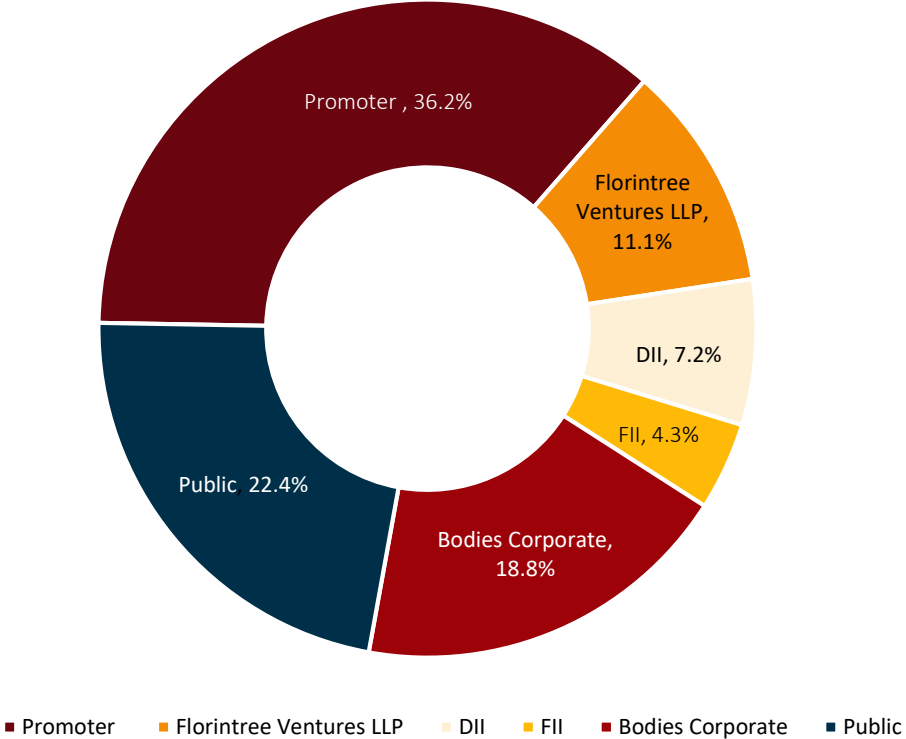


Note: The fluctuating trend reflects underlying sector dynamics. FY23 marked a recovery from COVID-induced stress and a return to portfolio normalization. FY24 was a standout year for the microfinance sector, driven by robust disbursement growth, improved collections, and supportive regulatory measures. In contrast, FY25 has faced renewed pressures due to overleveraging in the sector, a prolonged election cycle, and extreme heatwaves leading to rising credit cost.

CAPITAL MARKET DATA



SHAREHOLDING PATTERN AS ON 30th JUNE, 2025



NSE: SATIN	BSE: 539404	BLOOM: SATIN:IN
Price Data		INR
Face Value		10.0
Market Price		169.9
52 Week H/L		232.0/131.4
Market Cap(Crores)		1,876.3
Equity Shares Outstanding (Crores)		11.0
1 Year Avg Trading Volume ('000)		330.9
No. of Equity Shareholders		51,139
Book Value per share		230
Price data as on 30 th 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*

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