

**May 11, 2026**

**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 Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026.

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



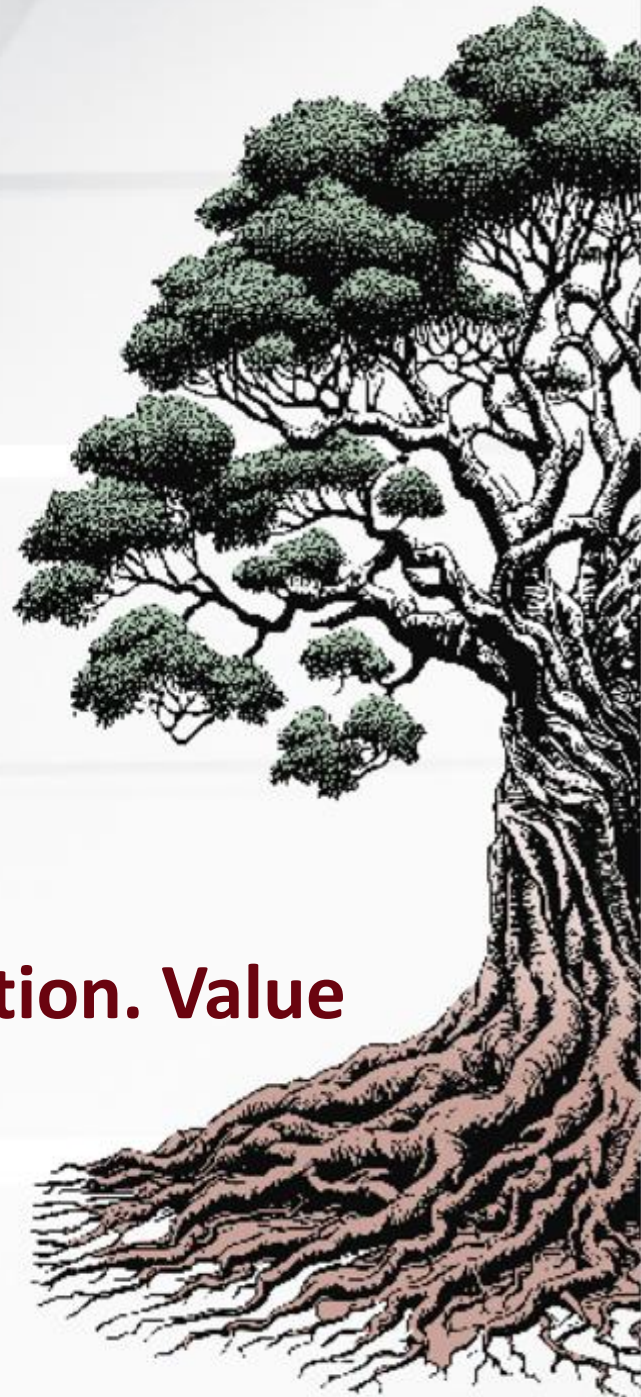
# Satin Creditcare Network Ltd.

INVESTOR PRESENTATION

Q4-FY26/FY26

**Growth. Diversification. Value**

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



# COMPANY OVERVIEW



# JUGGERNAUT OF DIVERSIFICATION GAINS MOMENTUM



Revising upwards the AUM Target for FY2030 from ₹ 25,000 Crores to ₹ 32,000 Crores

## NON-MFI PORTFOLIO COMPOSITION | Consolidated AUM: ₹15,174 Crores

17%

Non-MFI Portfolio

SCNL has significantly diversified beyond MFIs into Housing Finance, MSMEs, and Sustainable Businesses

Target

30% Non-MFI AUM by FY2030



Non-MFI AUM: ₹2,653 Crores | Grown from ~5% in FY2019 to 17% in FY26

Satin Housing Finance Limited (SHFL)

₹ 1,267 Crores AUM

3-Yr AUM CAGR: 36% | Serving graduated MFI clients ready for home ownership



Satin Finserv Limited (SFL)

₹ 1,054 Crores AUM

3- Yr AUM CAGR: 66% | MSME | Sustainable Finance | Micro Loans



Foray in Fee Business through Satin Technologies Limited (STL)

building enterprise technology across HRMS, core banking, and cybersecurity, with agentic AI as a horizontal capability across the product portfolio



Satin Growth Alternatives Limited (AIF)

License Received

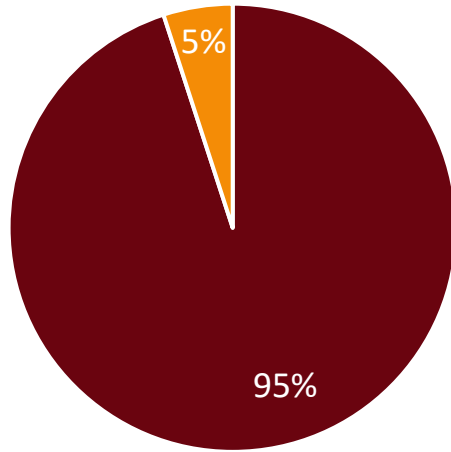
SEBI-regulated Cat II AIF targeting rural MSMEs; adds asset management revenue stream beyond lending



# STRATEGIC DIVERSIFICATION WITH AUM GROWTH

**2019**

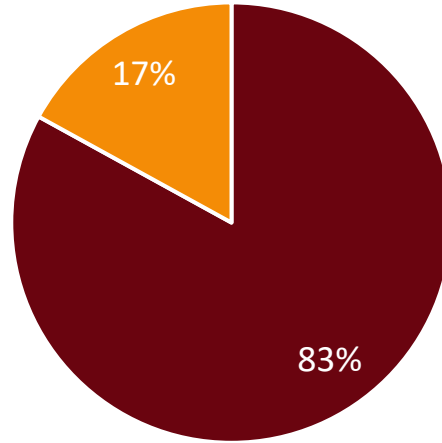
AUM Mix



■ Microfinance ■ Non-Microfinance

**FY2026**

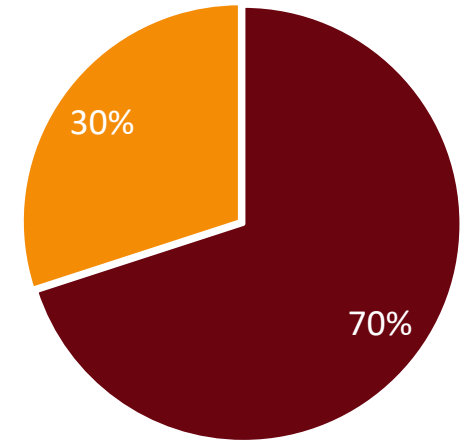
AUM Mix



■ Microfinance ■ Non-Microfinance

**2030 T**

AUM Mix



■ Microfinance ■ Non-Microfinance

**AUM Growth (₹ Crores)**

7,068

15,174

**32,000 T**


# LONG TERM VALUE CREATION



## Enhanced Performance


### Consistent Profitability

- Steady AUM growth
- Last 7 years avg credit cost **3.4%** & RoA **2.1%**
- Book value per share compounded at **~10%** over last 2 years
- Both SHFL and SFL crossed **₹1,000 Crores AUM**



### Adequate Capital Buffer

- CRAR remained comfortably **>= 25%** over last 7 years
- Sufficient liquidity maintained at all times




### ESG Commitment

- Dedicated to Environment, Social and Governance
- Debut score of **59** in S&P CSA



### Proven Crisis Management

Successfully navigated crisis like Covid and current MFI crisis and outperformed the sector in asset quality



# DIFFERENTIATION | PROVEN BY TRACK RECORD



## Alignment & Consistency

- **16** Capital raises since inception
- Promoters co-invested in **14** rounds
- Leveraging distribution outreach to create more business opportunities
- **19th** profitable quarter in a row, weathering sector headwinds
- Maintained growth momentum for last **8** quarters



## Platform Strengthening

- Futuristic investment in deep tech **cybersecurity** company
- **Natural Catastrophe insurance**- Disbursed **₹5800** Crores since Sep'25, covering property damage that effects repayment capacity



## Leveraging Technology

- Developed **In- House technology**
- Implementation of **AI tools** for underwriting, portfolio monitoring & risk assessment
- Utilizing data intelligence and AI driven insights to enhance business efficiency and monitoring



## Disciplined Execution

- **Stable** Management Team
- Process Led Underwriting
- Data Driven Decision Making Backed by Technology
- Strong Risk Governance
- Established presence in **64%** of PIN codes

# SNAPSHOT CONSOLIDATED FY26

**₹15,174 Crores**  
*AUM*  
19% YoY ↑

**₹12,514 Crores**  
*Disbursement*  
17% YoY ↑

**~34 lakhs**  
*Active Clients*

**2,015**  
*Branches*  
29% YoY ↑

**18,265**  
*Employee Base*  
9% YoY ↑

**3.6%**  
*Credit Cost*  
66 bps YoY ↓

**₹3,161 Crores**  
*Total Revenue*  
23% YoY ↑

**₹332 Crores**  
*PAT*  
79% YoY ↑

**2.6%**  
*ROA*  
87 bps YoY ↑

**12.3%**  
*ROE*  
475 bps YoY ↑

**₹928 Crores**  
*PPOP*  
23% YoY ↑

**13.2%**  
*NIM*  
76 bps YoY ↑

# SNAPSHOT STANDALONE FY26

**₹12,853 Crores**  
*AUM*

14% YoY ↑

**₹11,202 Crores**  
*Disbursement*

14% YoY ↑

**~33 lakhs**  
*Active Clients*

**1,841**  
*Branches*

27% YoY ↑

**16,212**  
*Employee Base*

7% YoY ↑

**3.1%**  
*GNPA*

58 bps YoY ↓

**₹2,825 Crores**  
*Total Revenue*

20% YoY ↑

**₹302 Crores**  
*PAT*

39% YoY ↑

**99.9%**  
*X Bucket CE*

**25.4%**  
*CRAR*

**75**  
*Active Lenders*

**A/ Stable**  
*Long Term Credit  
Rating by ICRA*

# Q4-FY26/FY26 PERFORMANCE



# OPERATIONAL HIGHLIGHTS FOR FY26 (1/2)

ACHIEVED 94% QoQ GROWTH AND 234% YoY GROWTH IN PAT FOR Q4-FY26

## ASSET QUALITY AND PROVISIONING

- SGAL secured **license from SEBI** for its AIF Category II Fund focussed on gender lens and sustainable investment
- SGAL signed **MOU with SBI** for co-investment, validating its purpose led vision

## STRONG FINANCIALS AND OPERATIONAL EFFICIENCIES

- **Raised ₹10,826 Crores** during FY26, have healthy balance sheet liquidity of ₹2,092 Crores and undrawn sanctions of ₹2,235 Crores
- Marginal Cost of Borrowing reduced by 43 bps YoY to 10.82%
- Secured a ₹500 Crores sanction from a leading PSU. Raised ₹155 Crores sub-debt in FY26 and ₹200 Crores in FY27 YTD
- **Geographical Penetration:** During FY26, we opened 392 new branches solidifying our presence further

# OPERATIONAL HIGHLIGHTS FOR FY26 (2/2)

## ASSET QUALITY AND PROVISIONING

- **Asset Quality Intact:** PAR 90 improved to 3.1% as of Mar'26; underscoring robust underwriting
- **8% decline in Credit cost** from FY25 (4.6%), which stood at 3.8% in FY26. Credit cost for Q4 FY26 at 2.5%

## STRENGTHENING RESILIENCE THROUGH GOVERNANCE AND DISCIPLINE

- **ZERO incremental provisions** on account of Labour Codes
- **Prudent Borrower Leverage:** No clients have more than 3 microfinance lenders or loan exposure of  $\geq$  ₹ 2 Lakhs (at the time of disbursement), reflecting healthy credit discipline
- Continued to enhance governance with the induction of **two new seasoned independent directors**, reinforcing commitment to strong and diverse board leadership

# Q4-FY26/FY26 CONSOLIDATED HIGHLIGHTS



	FY26	FY25	Y-o-Y	Q4-FY26	Q3-FY26	Q-o-Q	Q4-FY25	Y-o-Y
<b>AUM</b> (₹ Crores)	15,174	12,784	↑ 19%	15,174	13,341	↑ 14%	12,784	↑ 19%
<b>Disbursement</b> (₹ Crores)	12,514	10,663	↑ 17%	4,420	3,227	↑ 37%	3,095	↑ 43%
<b>Branches</b>	2,015	1,568	↑ 29%	2,015	1,987	↑ 1%	1,568	↑ 29%
<b>NII</b> (₹ Crores)	1,849	1,530	↑ 21%	542	456	↑ 19%	353	↑ 54%
<b>PPOP</b> (₹ Crores)	928	754	↑ 23%	291	224	↑ 30%	128	↑ 127%
<b>PAT</b> (₹ Crores)	332	186	↑ 79%	162	72	↑ 124%	22	↑ 640%
<b>Active Clients</b> (Lakhs)	34	34	↔	34	33	↑ 3%	34	↔

Note: FY25 and Q3-FY26 numbers have been regrouped

# Q4-FY26/FY26 STANDALONE HIGHLIGHTS



	FY26	FY25	Y-o-Y	Q4-FY26	Q3-FY26	Q-o-Q	Q4-FY25	Y-o-Y
AUM (₹ Crores)	12,853	11,316	↑ 14%	12,853	11,482	↑ 12%	11,316	↑ 14%
Disbursement (₹ Crores)	11,202	9,837	↑ 14%	3,820	2,896	↑ 32%	2,881	↑ 33%
Branches	1,841	1,454	↑ 27%	1,841	1,817	↑ 1%	1,454	↑ 27%
NII (₹ Crores)	1,646	1,409	↑ 17%	469	408	↑ 15%	322	↑ 46%
PPOP (₹ Crores)	856	736	↑ 16%	256	210	↑ 22%	126	↑ 103%
PAT (₹ Crores)	302	217	↑ 39%	137	71	↑ 94%	41	↑ 234%
Active Clients (Lakhs)	33	33	↔	33	32	↑ 3%	33	↔

# Q4-FY26/FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS

	Q4-FY26	Q3-FY26	Q-o-Q	Q4-FY25	Y-o-Y	FY26	FY25	Y-o-Y
Gross Yield <sup>1</sup>	25.88%	22.91%	↑	19.80%	↑	22.61%	20.94%	↑
Cost of Borrowing <sup>1</sup>	10.68%	8.89%	↑	8.47%	↑	9.38%	8.51%	↑
NIM	15.20%	14.02%	↑	11.33%	↑	13.23%	12.42%	↑
Operating Expense Ratio	7.04%	7.11%	↓	7.22%	↓	6.59%	6.30%	↑
Loan Loss Ratio	2.20%	4.03%	↓	3.52%	↓	3.55%	4.21%	↓
RoA	4.71%	2.22%	↑	0.76%	↑	2.56%	1.69%	↑
RoE	23.31%	10.82%	↑	3.43%	↑	12.28%	7.53%	↑
Leverage Ratio	3.86x	3.71x	↑	3.49x	↑	3.86x	3.49x	↑
Cost to Income Ratio	46.34%	50.71%	↓	63.73%	↓	49.80%	50.72%	↓

**Note:**

1. Yield in Q4 was elevated on account of MTM gains, and a subsequent expense in cost of borrowing due to effect of change in Forex rates
2. Our Forex borrowings are 100% hedged ; 3. Opex and Cost/Income elevated on account of branch expansion ; 4. FY25 and Q3-FY26 numbers have been regrouped

# Q4-FY26/FY26 STANDALONE FINANCIAL HIGHLIGHTS



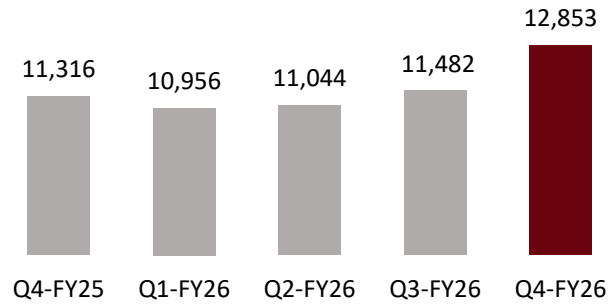
	Q4-FY26	Q3-FY26	Q-o-Q	Q4-FY25	Y-o-Y	FY26	FY25	Y-o-Y
Gross Yield <sup>1</sup>	26.70%	23.60%	↑	20.17%	↑	23.37%	21.54%	↑
Cost of Borrowing <sup>1</sup>	11.29%	9.10%	↑	8.53%	↑	9.76%	8.67%	↑
NIM	15.41%	14.50%	↑	11.64%	↑	13.62%	12.87%	↑
Operating Expense Ratio	6.98%	7.03%	↓	7.07%	↓	6.54%	6.15%	↑
Loan Loss Ratio	2.48%	4.23%	↓	3.81%	↓	3.82%	4.59%	↓
RoA	4.31%	2.33%	↑	1.51%	↑	2.51%	2.07%	↑
RoE	17.91%	9.57%	↑	5.79%	↑	10.12%	7.86%	↑
Leverage Ratio	3.07x	2.94x	↑	2.77x	↑	3.07x	2.77x	↑
Cost to Income Ratio	45.31%	48.47%	↓	60.76%	↓	47.99%	47.77%	↑

**Note:**

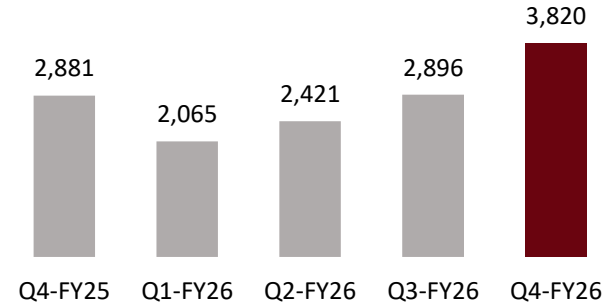
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# STANDALONE QUARTERLY PROGRESS (1/3)

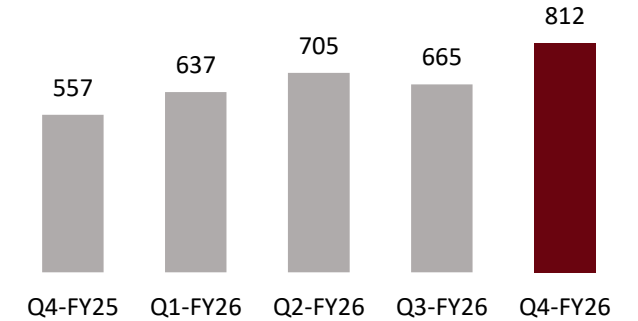
**AUM (₹ Crores)**



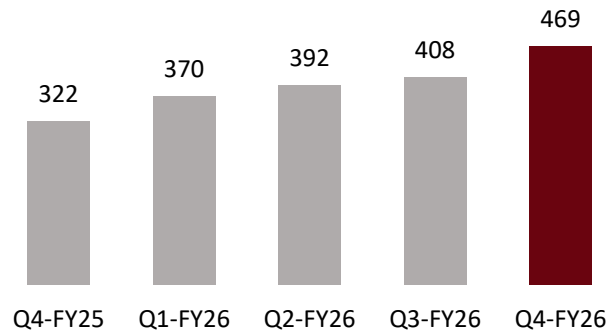
**DISBURSEMENT (₹ Crores)**



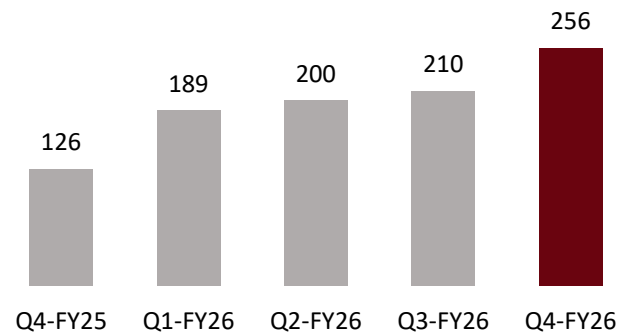
**TOTAL INCOME (₹ Crores)**



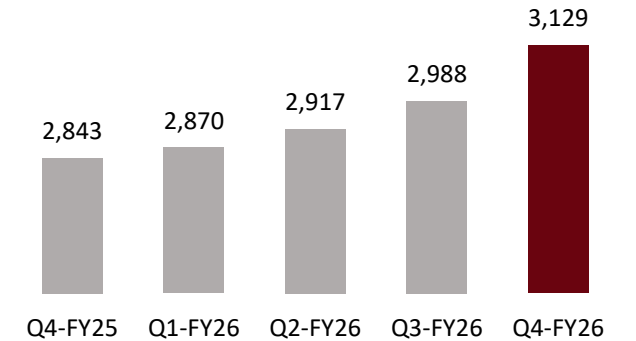
**NII (₹ Crores)**



**PPOP (₹ Crores)**

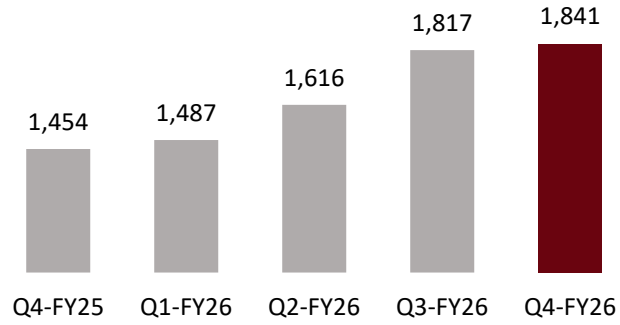


**NET WORTH (₹ Crores)**

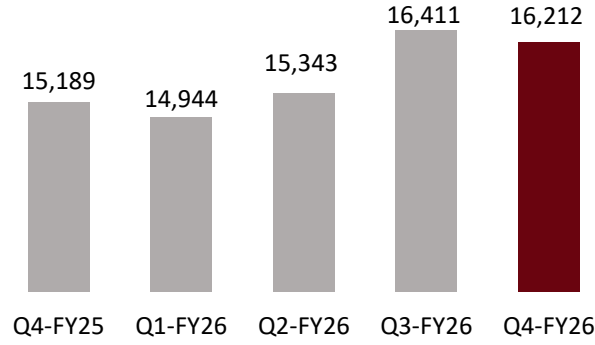


# STANDALONE QUARTERLY PROGRESS (2/3)

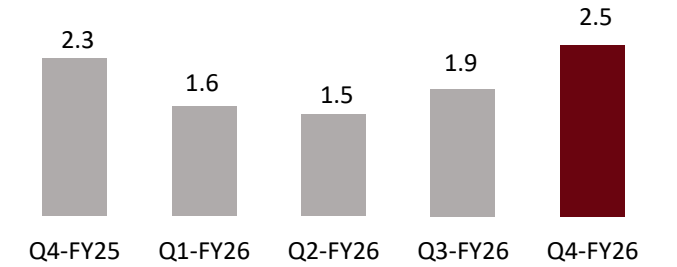
## BRANCHES



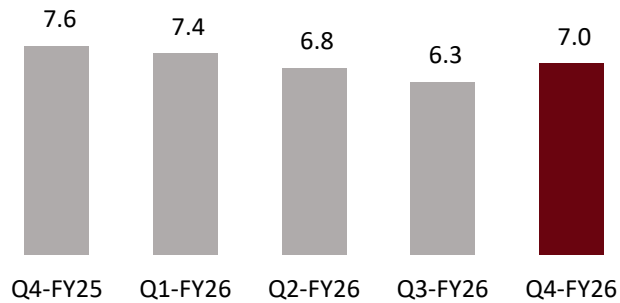
## EMPLOYEES



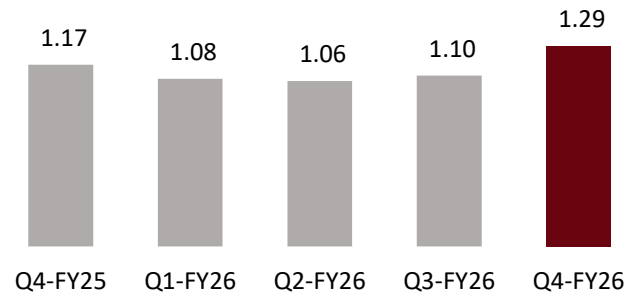
## NEW CLIENTS ADDED (Lakhs)



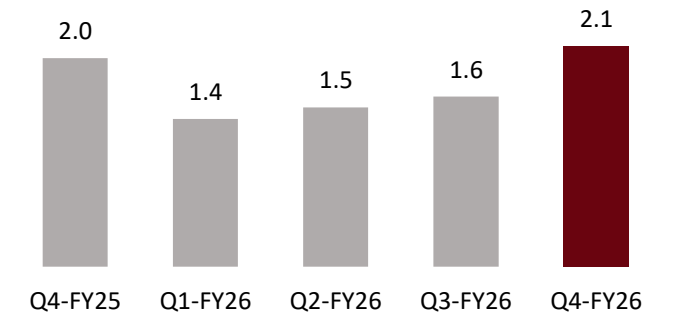
## AUM / BRANCH (₹ Crores)



## AUM / LOAN OFFICER (₹ Crores)



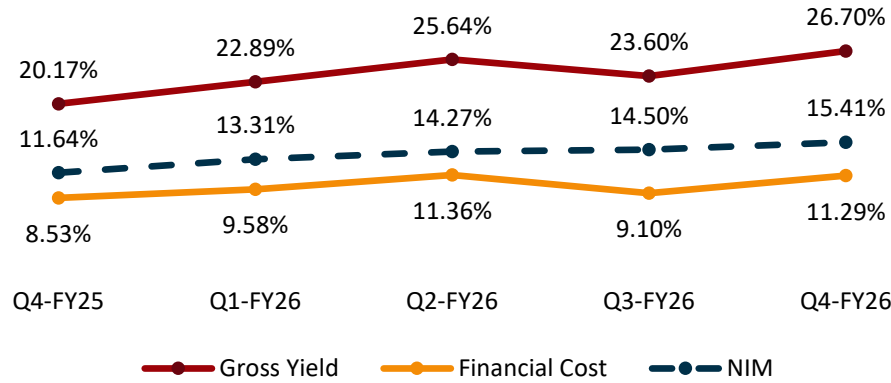
## DISBURSEMENT / BRANCH (₹ Crores)



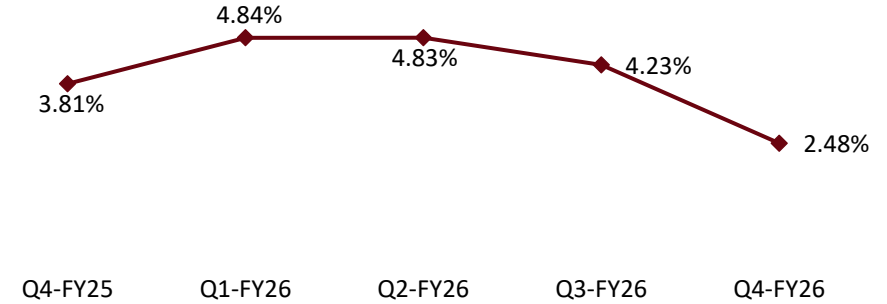
# STANDALONE QUARTERLY PROGRESS (3/3)



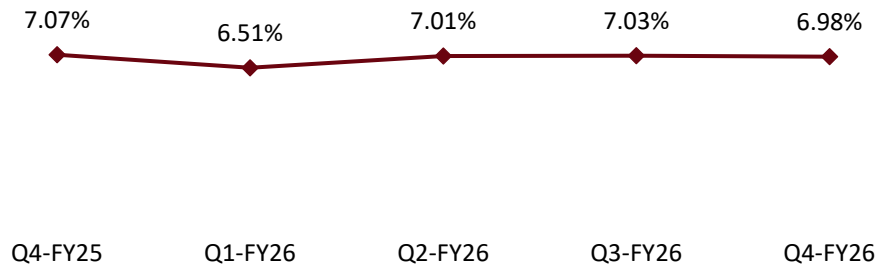
### MARGIN ANALYSIS (%)



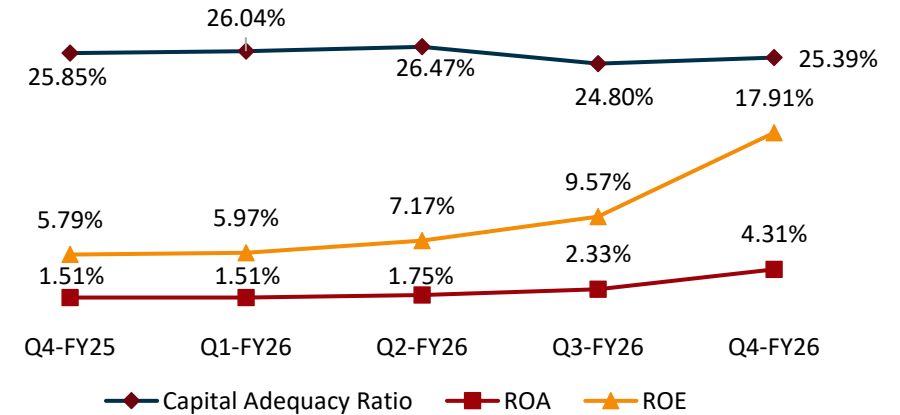
### CREDIT COST (%)



### OPEX TO AVG AUM (%)



### RETURN RATIOS AND CAPITAL ADEQUACY (%)



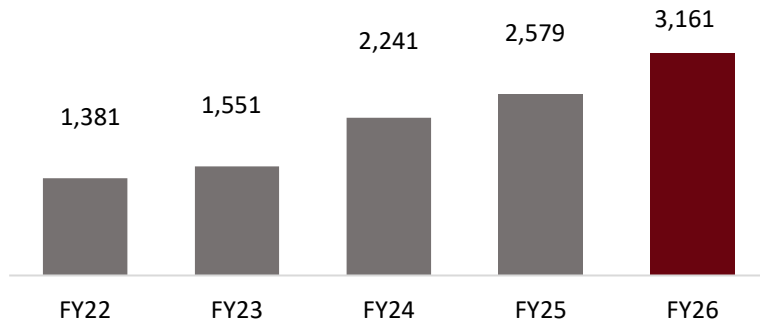
**Note:**

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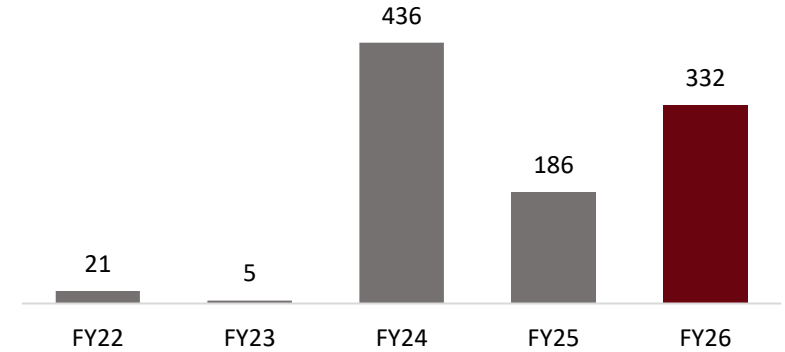
# CONSOLIDATED PERFORMANCE (2/2)



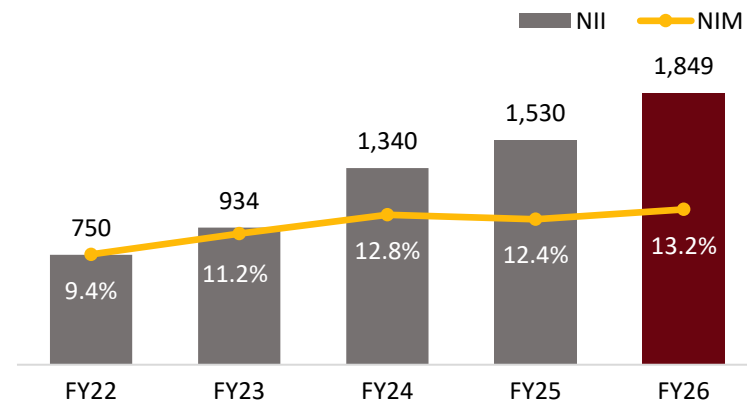
**TOTAL INCOME (₹ CRORES)**



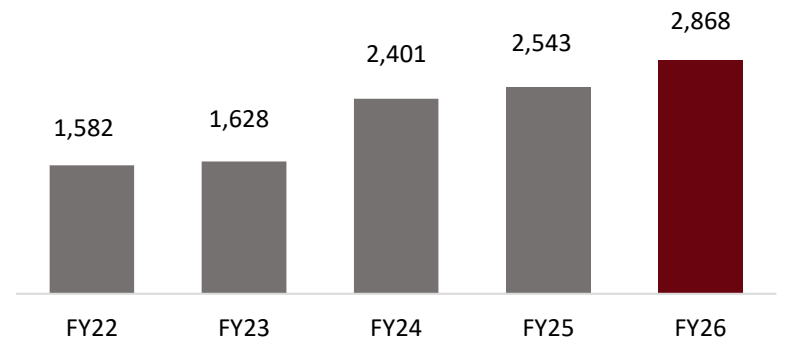
**PAT (₹ CRORES)**



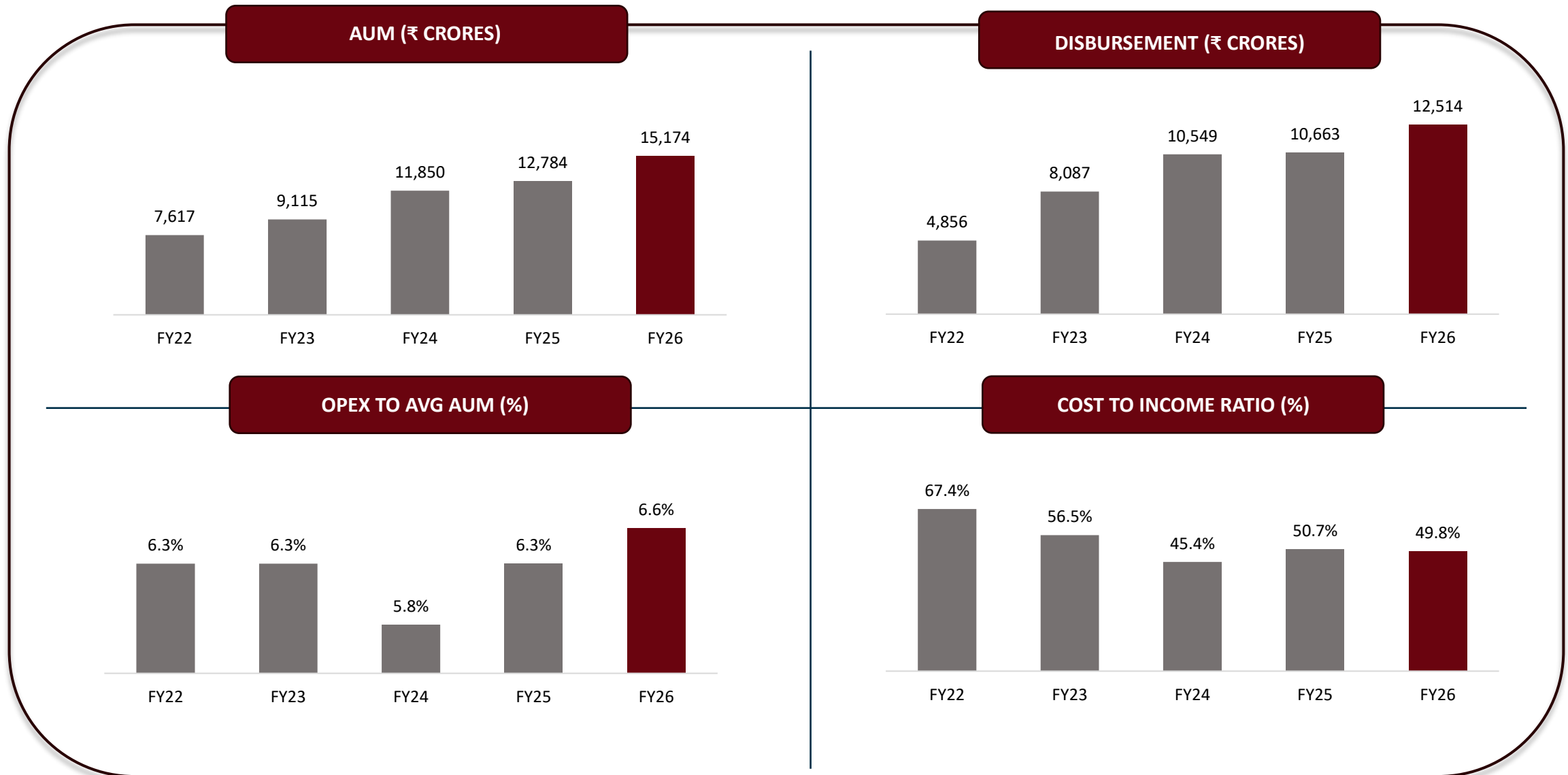
**NII (₹ CRORES) & NIM (%)**



**NET WORTH (₹ CRORES)**



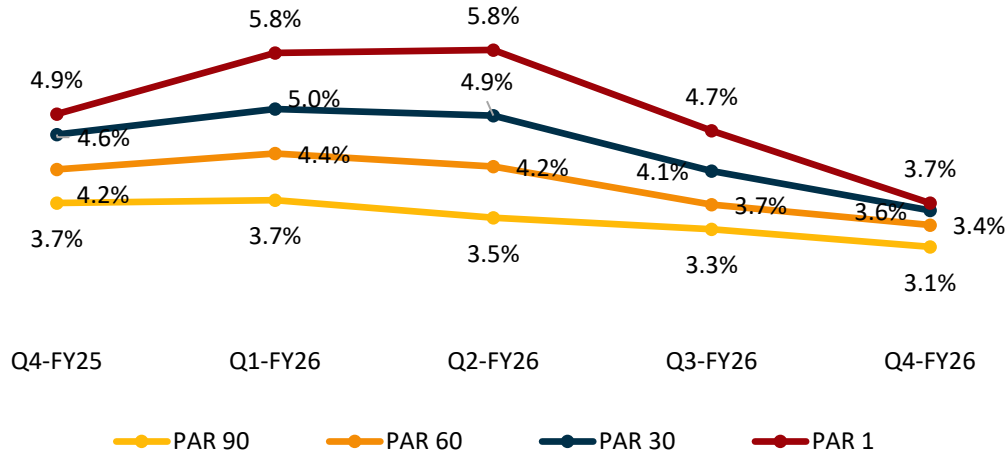
# CONSOLIDATED PERFORMANCE (1/2)



Note: . FY25 and Q3-FY26 numbers have been regrouped

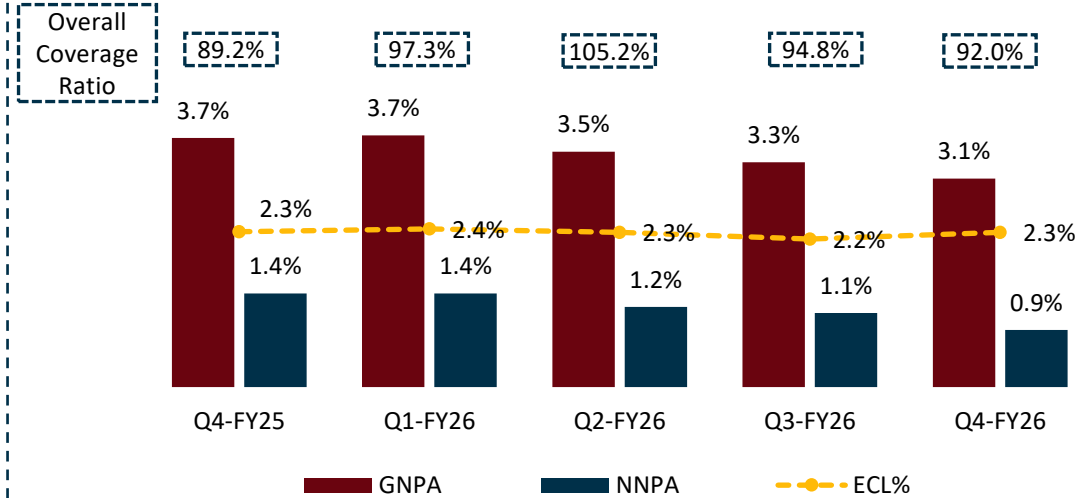
# ASSET QUALITY AND PROVISIONS

PAR TREND



Above numbers are on a cumulative basis.

NNPA & COVERAGE RATIO

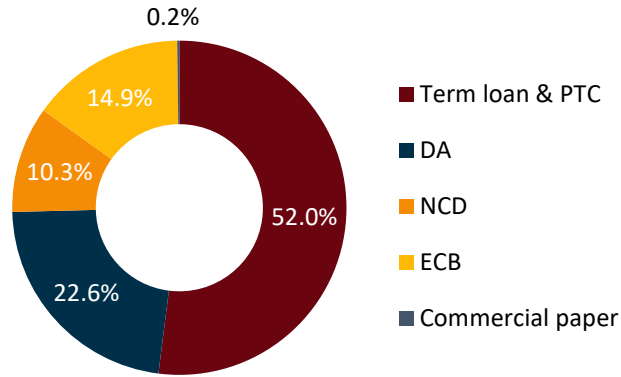


- There is an improvement in collection efficiency across dpd buckets, leading to better PAR ratios
- Overall asset quality has shown a strong consistency with PAR 90 at 3.1% i.e. ₹ 297 Crores
- Sufficient on-book provisions of ₹ 273 Crores as on Mar'26, which is 2.9% of on-book portfolio. Provision required as per RBI is ₹ 172 Crores
- Management overlay of ₹ 20.5 Crores to act as buffer for future stress
- Stage 3 coverage ratio is 73% as on Mar'26 vs 67% as on Dec'25
- Recovery against write-offs ₹ 34 Crores during FY26
- Overall Provision Coverage Ratio is healthy at 92%

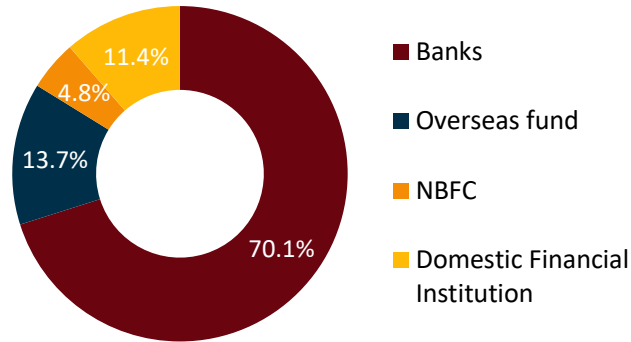
# BUILT ON A STRONG & BALANCED FUNDING BASE



## PRODUCT WISE



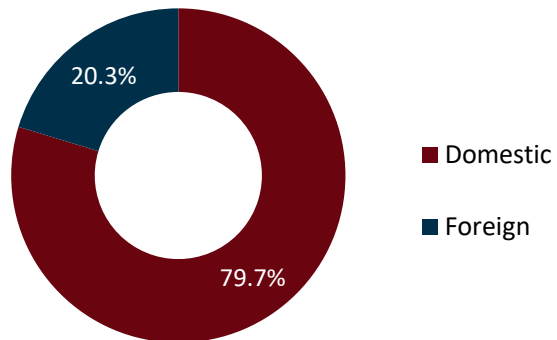
## LENDER WISE



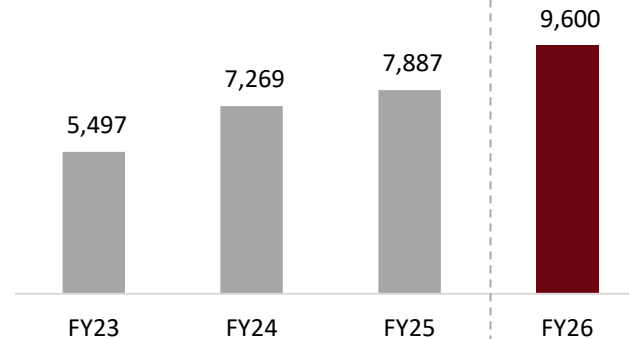
## LARGE LENDER BASE 75 Active Lenders

Top 10 Lending Partners	% Share
State Bank Of India	8.4%
Bank Of Maharashtra	8.4%
HSBC	6.5%
Bandhan Bank	5.2%
Bank Of Baroda	4.7%
Union Bank Of India	4.5%
IDFC First Bank Limited	4.3%
Axis Bank Limited	4.2%
SIDBI	4.1%
Blue Orchard*	3.0%
<b>Total</b>	<b>53.2%</b>

## FUNDING SOURCE



## TOTAL DEBT (₹ CRORES)



## CREDIT RATING

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

# DIVERSIFIED GEOGRAPHICAL PRESENCE



## PRESENCE ACROSS 27 STATES AND 5 UTs

**2,015**

No. of Branches

**136**

No. of Regional Offices

**~577**

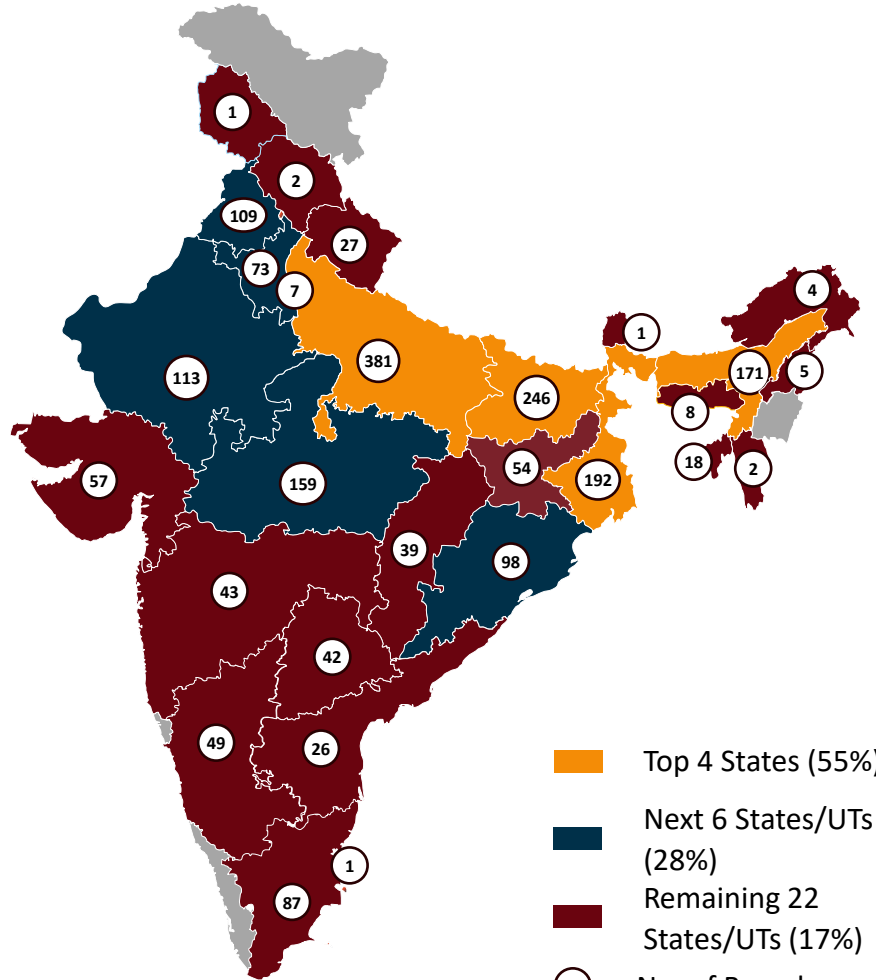
No. of Districts

**3.7 Lakhs**

No. of Centres

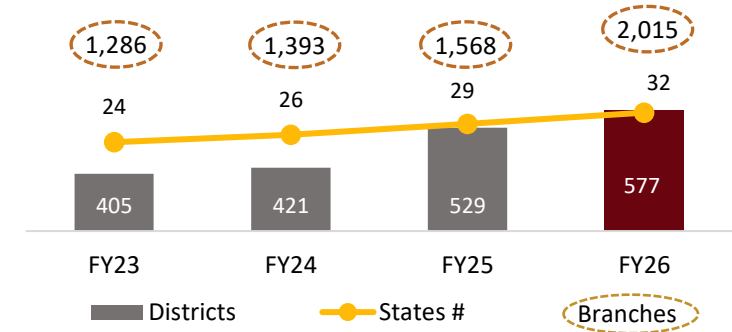
**98.3%**

Districts with <1% exposure

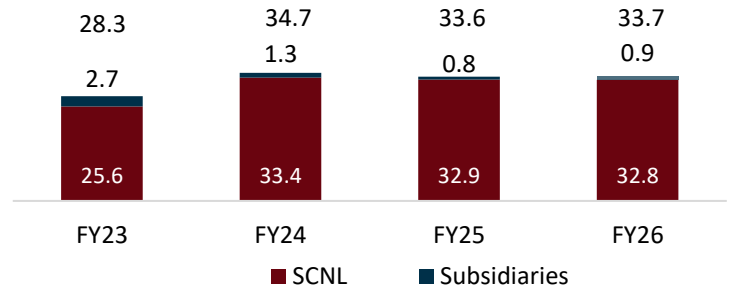


- Top 4 States (55%)
- Next 6 States/UTs (28%)
- Remaining 22 States/UTs (17%)
- No. of Branches

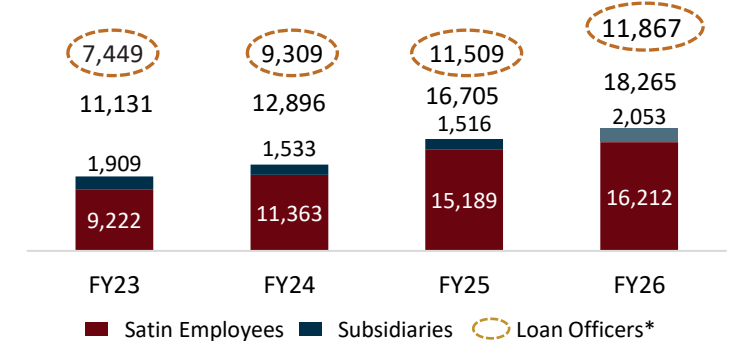
## DISTRICTS, STATES AND BRANCHES



## CLIENTS (LAKHS)^



## EMPLOYEES & LOAN OFFICERS



^ The reduction in number of clients is on account of calibrated disbursement & write-offs

\* Loan officers include Trainee CSOs # Including UTs

# IMPROVING PERFORMANCE ACROSS GEOGRAPHIES



Particulars	On-book Portfolio (₹ Crores)	% of On-book Portfolio	X Bucket CE % Q4-FY26	PAR 90
Uttar Pradesh	2,204	23.1%	100.0%	3.0%
Bihar	1,314	13.8%	100.0%	3.9%
Assam	1,307	13.7%	100.0%	0.7%
West Bengal	1,016	10.6%	100.0%	3.8%
Madhya Pradesh	600	6.3%	99.9%	4.0%
Punjab	393	4.1%	100.0%	1.5%
Others	2,705	28.4%	99.5%	3.7%
<b>Total</b>	<b>9,539</b>	<b>100.0%</b>	<b>99.9%</b>	<b>3.1%</b>

## Geographic Strength Supports Overall Portfolio Resilience

Consistent improvement in asset quality due to tighter underwriting and credit discipline

Decline in PAR 90 quarter on quarter reflects recovery phase of the sector improving risk management and controlled delinquencies

# ESG – FROM FOUNDATIONS TO GLOBAL VALIDATION



S&P Global CSA Score: 59 | First Attempt Assessment – Translating Purpose into Progress

## Independent Global Validation

- ✓ S&P Global Corporate Sustainability Assessment (SCA) Score: 59
- ✓ Assessed across a comprehensive range of Environmental, Social and Governance (ESG) parameters
- ✓ Most material topics in the outcome: Human Capital Management, Risk & Crisis Management and Business Ethics
- ✓ Benchmarked against global peers, highlights our ability to translate policy frameworks into consistent execution



## Key ESG Capabilities Institutionalized

- ☐ 35+ Years of **Robust Governance, Risk oversight & Ethical Conducts**
- ☐ **Inclusive Finance & Social Impact** deeply **Embedded in Portfolio**
- ☐ Structured **Materiality & Stakeholder Mapping**
- ☐ Company-wide Foundational **ESG Diagnostics** via Credible & **Independent third parties**
- ☐ Partnerships with Global Impact Lenders & DFIs to Design, Pilot and Scale Progressive ESG Initiatives
- ☐ Continuous **Community Engagement & SDG-Aligned Interventions**

## GHG Accounting

- Exhaustive GHG accounting across Scope 1,2 & 3 since FY24
- Adoption of FY25 as baseline year
- Steppingstone for the Company's sustainability and decarbonization journey

## Social Outcome Oriented Portfolio

- Delivering inclusive finance to ~100% women clients
- Serving to BPL customers
- On-lending to lowest strata of Indian economy under the Social Financing Framework
- Rated SQS2 by Moody's, among the highest

## Evolving E&S Action Plans

- Implementation of 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

## Materiality and Responsible Conduct

- Scientific third-party materiality assessment for targeted interventions relevant to both internal & external stakeholder
- Comprehensive Human Rights Due Diligence aligned with UNGP on Business & Human Rights

# VALUE UNLOCKING THROUGH DIVERSIFICATION



# GROUP STRUCTURE



## SATIN CREDITCARE NETWORK LIMITED



### Satin Housing Finance Limited

Since Feb'18 (WoS)

Loans to own, purchase, construct, extend, or repair houses

AUM: ₹1,267 Crores

Branches: 53

**Net worth: ₹373 Crores**

### Satin Finserv Limited

Since Mar'19 (WoS)

Sustainable & Emerging Businesses

AUM: ₹1,054 Crores

Branches: 121

**Net worth: ₹289 Crores**

### Satin Technologies Limited

Since Aug'24 (WoS)

Offers an advanced HRMS and Loan Management Platform

Acquired strategic stake in QTrino, a deep tech cybersecurity company in Jan'26

**Net Worth: ₹10 Crores**

### Satin Growth Alternatives Limited

Since Aug'25 (WoS)

Received nod from SEBI for ₹200 Cr Category II AIF, focused on inclusion, sustainability, and impact, now progressing toward its first close with strong soft commitments

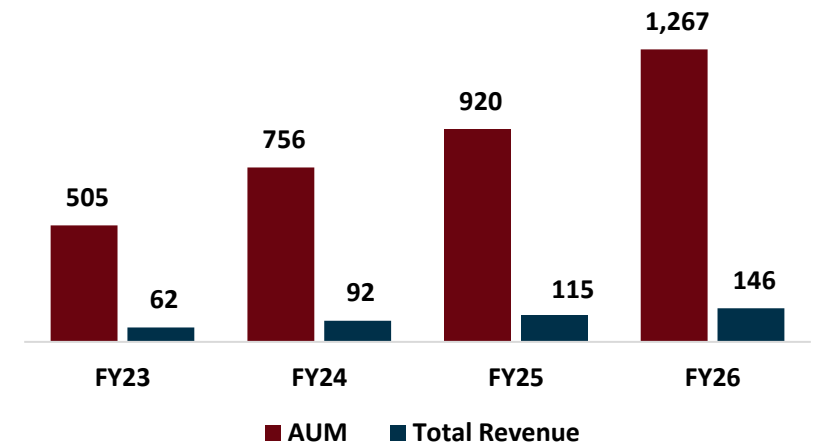
# HOUSING FINANCE



- ▶ 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 its deep rural presence to serve graduated microfinance clients ready for home ownership.
- ▶ With its history of flawless operations and no willful defaults or fraud, SHFL is a trusted affordable housing finance provider.

<b>AUM</b>	<b>₹ 1,267 Crores</b>
No. of States and UTs	22
Tenure	24-240 Months
Average Ticket Size – Q4-FY26	₹ 12,55,000
Collection Frequency	Monthly
No. of Loan Accounts	12,249
GNPA	3.0%
CRAR	53.8%
Credit Rating	A- (Stable) from ICRA

**AUM and Total Revenue (₹ Crores)**



**AUM 3 Year CAGR: 35.9%**

**Total revenue 3 Year CAGR: 33.1%**

# SATIN FINSERV LIMITED



▶ Satin Finserv Limited (SFL), founded in 2018, provides diversified financial solutions to support India's vital MSME sector.

▶ The company offers a comprehensive range of products viz Micro Enterprise Group (MEG) and Sustainable and Emerging Businesses (SEB) loans, tailored to support diverse business needs.

▶ MEG loans specifically targets underserved entrepreneurs seeking small-ticket business loans (≤ ₹ 5 lakh) secured by collateral tapping into a significant market opportunity.

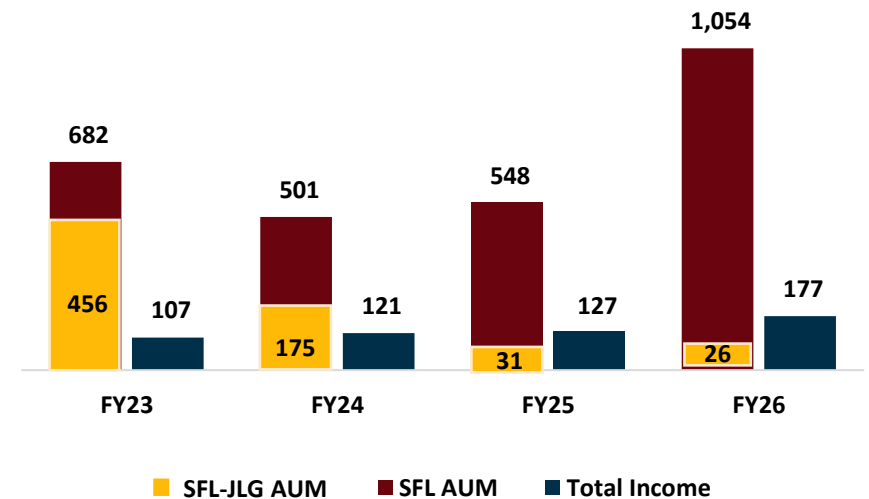
▶ SEB loans specifically support enterprises focused on innovation, responsible growth, and evolving market opportunities. ~45% of the SEB portfolio is aligned to clean mobility and renewable energy, underscoring SFL's commitment to India's low-carbon and inclusive growth

▶ Through its flexible, need-based financing, the company fosters sustainable business growth and actively promotes entrepreneurship across India's MSME sector.

▶ Expanded green finance portfolio with disbursement of **34** loans amounting to **₹256** Crores in FY26

<b>AUM</b>	<b>₹1,054 Crores</b>
No. of States and UTs	14
Tenor	Upto 60 months
Average Ticket Size – Q4-FY26	₹1,87,000 (Retail)
Collection Frequency	Monthly/Quarterly
No. of Loan Accounts	52,450 <sup>(1)</sup>
GNPA	3.8%
CRAR	29.6%
Credit Rating	A- (Stable) from ICRA

**AUM and Total Revenue (₹ Crores)**



# SATIN TECHNOLOGIES – LEVERAGING IN-HOUSE TECHNOLOGY



## HRMS

Live  
Early  
Market  
Traction

Factory-focused HRMS in production with enterprise customers

## CORE BANKING

Live  
Credit Co-op  
Go-Live

Implemented a credit co-op society; legacy modernization follows

## CYBERSECURITY

Q4'26  
QTrino  
Acquired

End-to-end PQC: consulting, software, hardware

A deep tech cybersecurity company focused on post quantum security

## AGENTIC AI

Active  
Embedded  
in  
Portfolio

AI agents across HR, banking, and cyber workflows

- ▶ Rolled out a **wholly owned subsidiary** building enterprise technology across **HRMS, core banking, and cybersecurity**, with **agentic AI as a horizontal capability across the product portfolio**
- ▶ Offers an **advanced Human Resource Management System (HRMS)** and **Loan Management Platform**
- ▶ 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 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 in United States
- ▶ Within the first two months of incorporation, acquired 2 clients
- ▶ Acquired strategic stake in QTrino, a deep tech cybersecurity company focused on post quantum security in Jan'26
- ▶ Expanded global presence with representative offices in Toronto and Dubai to serve North American and Middle Eastern markets

# QTRINO – FORAYING IN POST QUANTUM CRYPTOGRAPHY



OUR MOAT | DIFFERENTIATED END-TO-END PLATFORM

## The only integrated PQC stack across the value chain

### CONSULTING

PQC readiness assessments and migration advisory

### SOFTWARE

SeQure scanner and CryptoControl posture management

### HARDWARE

QRNG and PQC-native HSM, with NIST ESV underway

### Early Entry into Post-Quantum Cryptography (PQC):

Positions Satin in the fast-emerging quantum-safe market, ahead of structural risk to existing crypto systems



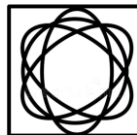
### IIT-INCUBATED IP:

Deep-tech research lineage from IIT Patna, with proprietary IP in PQC algorithms, entropy, and secure hardware



### SATIN SYNERGY:

Leverages Satin's NBFC and enterprise relationships to accelerate GTM into a high-margin cybersecurity vertical



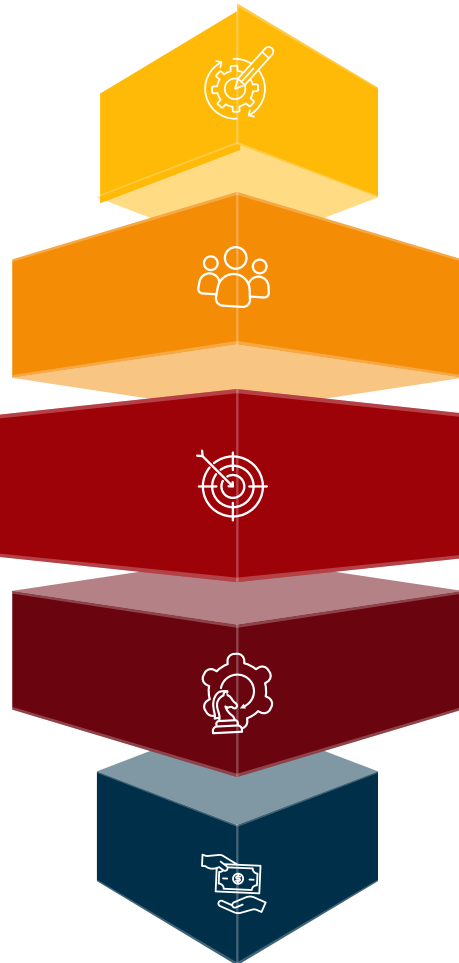
### REGULATED MARKETS:

Regulatory-driven demand across BFSI, government, defense, and critical infrastructure in India and APAC



Visit at : [www.satinaif.com](http://www.satinaif.com)

Fund led by an all-women Board and investment team, reinforcing SCNL's commitment to gender-intentional leadership, equity, and financial inclusion.



**Category II Alternative Investment Fund (AIF CAT II)** under SEBI regulations, aimed at providing vital quasi debt/ equity capital to underfunded MSMEs, especially in rural and semi-urban India.

**Leverages SCNL's Pan India reach,** Investment decision combines deep-dive, on-ground audits of remote facilities by RMs, top-line growth support for founders, enabling sales penetration in the most distant markets

**Strategic move to leverage SCNL's financial services expertise,** enabling revenue diversification through participation in the regulated alternative asset management sector.



Received nod from SEBI for **₹200 Cr Category II AIF**, focused on inclusion, sustainability, and impact, now progressing toward its first close with strong soft commitments



**Signed MOU with State Bank of India**



# FY27 GUIDANCE : TARGETS and OUTLOOK

## AUM GROWTH TARGET

# 15-20%

Year-on-Year | Implies AUM of **~₹14,800-15,100 Crores**

Backed by presence in more than 100,000 villages and ~550 districts of India and a seasoned field operations team

Technology remains a great enabler to bring scale and efficiency

## CREDIT COST TARGET

# 3.0-3.5%

Meaningful improvement

Driven by tighter underwriting (sourcing-to-disbursement at 39% in Q4-FY26), NATCAT derisking, and a productive collections team

## WHAT UNDERPINS THIS GUIDANCE

### Capital Buffer

CRAR 25.4% | 75 active lenders |  
Long-term A (Stable) rating

### Derisking

NATCAT coverage | Prudent  
borrower leverage policy

### Underwriting

Resulting in better than industry  
PAR and credit cost while  
maintaining disciplined growth  
numbers

### Track Record

19 profitable quarters | Navigated through  
Covid & current MFI stress | QoQ  
reduction in credit cost | Stable  
Management Team

# ANNEXURE



# 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 serves as Trade Commissioner at the Indian ASEAN Trade Council. He is a FICCI NBFC Committee Member and former Chair of Sa-Dhan, the national association of community for financial institutions



**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. 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. 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. 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.



**Mr. Anupam Kunal 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 sector specializes in transfer pricing and non-resident taxation.

# EXPERIENCED MANAGEMENT TEAM (1/2)



**Dr. HP Singh**  
**CMD**

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



**Jugal Kataria**  
**Group Controller**

26 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**

8 years associated with Satin  
~2 decades of experience in financial services industry &  
organizations such as CG Corp Global, UV Capital Pvt Ltd., etc.  
Appointed as chairperson for North region of India at WEDC



**Anil Kwatra**  
**Chief Business Officer**

9 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.



**Amit Gupta**  
**Chief Financial Officer**

26+ years of BFSI experience across financial strategy,  
reporting, compliance, and risk management with Bharat  
Financial Inclusion Limited, IIFL Home Finance and SMC

# EXPERIENCED MANAGEMENT TEAM (2/2)



**Ankit Bhatia**  
**Chief Audit Officer**

3 years associated with Satin

~12 years of experience in internal audit, forensic investigations, enterprise risk management and governance frameworks.



**Vikas Wadhwa**  
**Chief Risk Officer**

7 years associated with Satin

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



**Amit Sharma**  
**MD & CEO - SHFL**

9 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



**Pramod Marar**  
**CEO - SFL**

20+ years in banking, specializing in corporate banking, fintech, MSME finance, and sustainability. Former MD & COO, HSBC India Wholesale banking



**Rupinder Kalia**  
**CEO & MD - Satin Tech**

~25 years of experience in global finance and tech with IBM, EY, and roles across Toronto, New York, Chicago, Singapore, and offering better perspective



**Shivika Sethi**  
**Fund Manager - SGAL**

~13 years of experience in Sourcing, Fund Raise, Fund Operations, Compliances, SEBI Reporting, Deal Structuring, Negotiation and Exits.  
Awarded with 2026 Visionary Women Leaders Award by GLBA London

# BUSINESS DETAILS





Particulars	Q4-FY26	Q4-FY25	YoY%	Q3-FY26	QoQ%
<b>AUM (₹ Crores)</b>	<b>15,174</b>	<b>12,784</b>	<b>19%</b>	<b>13,341</b>	<b>14%</b>
SCNL	12,853	11,316		11,482	
On-book	9,539	8,722		8,589	
Off-book	3,314	2,594		2,892	
SHFL	1,267 <sup>(1)</sup>	920		1,101	
SFL	1,054 <sup>(2)</sup>	548		759	
MSME	961	516		710	
<b>AUM Mix (₹ Crores)</b>	<b>15,174</b>	<b>12,784</b>	<b>19%</b>	<b>13,341</b>	<b>14%</b>
MFI Lending	12,522	10,995		11,231	
Business Correspondence	26	32		31	
MSME	1,385	869		1,009	
Housing Finance	1,267	920		1,101	
<b>No. of Branches</b>	<b>2,015</b>	<b>1,568</b>	<b>29%</b>	<b>1,987</b>	<b>1%</b>
SCNL	1,841	1,454		1,817	
SHFL	53	44		53	
SFL	121	70		117	

1) Includes assigned portfolio of ₹ 216 Crores

2) Includes assigned portfolio of ₹ 67 Crores

# DIVERSIFIED PRODUCT OFFERINGS



Particulars	Satin Creditcare Network Ltd.	Satin Housing Finance Ltd.	Satin Finserv Ltd.
Product features as of Mar'26	Microfinance <sup>(1)</sup>	Housing Finance 	MSME 
Purpose	Unsecured micro loans to economically active women through the JLG model	Affordable & micro housing solutions for low to middle-income groups	Sustainable and Emerging Businesses Loans
Ticket Size Range	Upto ₹ 1,05,000	₹ 1,00,000 – 4,000,000	Upto ₹ 200,000,000
Tenure	6 - 48 months	24 - 240 months	Upto 60 months
Frequency of Collection	Bi-Weekly	Monthly	Monthly/Quarterly
No. of States/UTs	30	22	14
No. of Branches	1,841	53	121
AUM (₹ Crores)	12,496 <sup>(2)</sup>	1,267	1,054 <sup>(3)</sup>
No. of loan accounts	33,34,932	12,249	52,450
Avg. Ticket Size for Q4-FY26	₹ 58,000 (JLG)	₹ 12,55,000	₹ 1,87,000 (Retail)
GNPA	3.1%	3.0%	3.8%
CRAR	25.4%	53.8%	29.6%
Active Lenders	75	34	31
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) SCNL also has additional MSME portfolio of ₹ 357 Crores other than MFI portfolio  
 (3) Post merger of TFSL, SFL also has JLG BC portfolio, which is being run down. The AUM for SFL JLG portfolio stood at ₹ 26 Crores

# CONSOLIDATED INCOME STATEMENT



Income Statement (₹ Crores)	Q4-FY26	Q3-FY26	Q-o-Q	Q4-FY25	Y-o-Y	FY26	FY25	Y-o-Y
Interest Income	609	580	5%	563	8%	2,376	2,187	9%
Less: Finance Cost	288	271	6%	262	10%	1,098	1,027	7%
Less: Forex Loss	93	18		2		213	22	
MTM Gains	122	18		2		249	(3)	
Other Income	191	147		51		536	395	
<b>Net Interest Income</b>	<b>542</b>	<b>456</b>	<b>19%</b>	<b>353</b>	<b>54%</b>	<b>1,849</b>	<b>1,530</b>	<b>21%</b>
Operating Expenses	251	231	9%	225	12%	921	776	19%
Credit Cost	79	131	(40%)	110	(28%)	496	518	(4%)
<b>Profit Before Tax</b>	<b>212</b>	<b>93</b>	<b>128%</b>	<b>18</b>	<b>1,064%</b>	<b>432</b>	<b>236</b>	<b>83%</b>
Less: Tax	50	21		(4)		100	50	
<b>Profit for the Period</b>	<b>162</b>	<b>72</b>	<b>124%</b>	<b>22</b>	<b>640%</b>	<b>332</b>	<b>186</b>	<b>79%</b>

**Note:**

1. Income in Q4 was elevated on account of MTM gains, and a subsequent expense in Finance Cost due to effect of change in Forex rates ; 2. Our Forex borrowings are 100% hedged ; 3. FY25 and Q3-FY26 numbers have been regrouped

# STANDALONE INCOME STATEMENT



Income Statement (₹ Crores)	Q4-FY26	Q3-FY26	Q-o-Q	Q4-FY25	Y-o-Y	FY26	FY25	Y-o-Y
Interest Income	544	520	5%	508	7%	2,136	2,004	7%
Less: Finance Cost	251	238	5%	232	8%	966	928	4%
Less: Forex Loss	93	18		4		213	22	
MTM Gains	122	18		(12)		127	(3)	
Other Income	147	127		61		440	358	
<b>Net Interest Income</b>	<b>469</b>	<b>408</b>	<b>15%</b>	<b>322</b>	<b>46%</b>	<b>1,646</b>	<b>1,409</b>	<b>17%</b>
Operating Expenses	212	198	7%	195	9%	790	673	17%
Credit Cost	75	119	(37%)	105	(28%)	462	503	(8%)
<b>Profit Before Tax</b>	<b>181</b>	<b>91</b>	<b>98%</b>	<b>21</b>	<b>761%</b>	<b>394</b>	<b>233</b>	<b>69%</b>
Less: Tax	44	21		(20)		92	16	458%
<b>Profit for the Period</b>	<b>137</b>	<b>71</b>	<b>94%</b>	<b>41</b>	<b>234%</b>	<b>302</b>	<b>217</b>	<b>39%</b>

**Note:**

1. Income in Q4 was elevated on account of MTM gains, and a subsequent expense in Finance Cost due to effect of change in Forex rates ; 2. Our Forex borrowings are 100% hedged ; 3. FY25 and Q3-FY26 numbers have been regrouped

# HISTORICAL CONSOLIDATED BALANCE SHEET

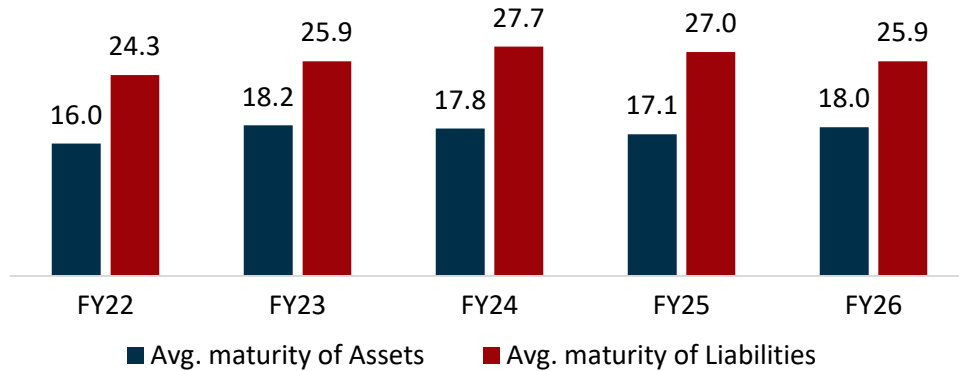


Particulars (₹ Crores)	FY26	FY25	FY24	FY23
<b>Financial Assets</b>				
Cash and Cash Equivalents	1,506	729	424	258
Bank Balance other than cash and cash equivalents	745	646	847	857
Loans	11,398	9,870	8,908	6,329
Investments & Derivative financial instruments	422	70	69	84
Trade receivables	8	2	8	5
Other Financial Assets	65	40	36	23
<b>Total Financial Assets</b>	<b>14,144</b>	<b>11,357</b>	<b>10,292</b>	<b>7,556</b>
Non Financial Assets	243	235	192	294
<b>Total Assets</b>	<b>14,387</b>	<b>11,592</b>	<b>10,485</b>	<b>7,850</b>
<b>Financial Liabilities</b>				
Trade Payables & other payable	39	36	22	21
Debt Securities	1,748	1,821	1,034	1,096
Borrowings (other than Debt Securities)	9,022	6,623	6,528	4,444
Subordinated Liabilities	221	348	348	371
Other Financial Liabilities	388	182	125	271
<b>Total Financial Liabilities</b>	<b>11,419</b>	<b>9,009</b>	<b>8,056</b>	<b>6,203</b>
Non Financial Liabilities	100	40	28	19
<b>Total Liabilities</b>	<b>11,519</b>	<b>9,049</b>	<b>8,084</b>	<b>6,222</b>
<b>Equity</b>				
Equity Share Capital	110	110	110	85
Other Equity	2,753	2,433	2,291	1,543
<b>Total Equity (inc. NCI)</b>	<b>2,868</b>	<b>2,543</b>	<b>2,401</b>	<b>1,628</b>
<b>Total Liabilities and Equity Capital</b>	<b>14,387</b>	<b>11,592</b>	<b>10,485</b>	<b>7,850</b>

# BUILT-IN LIQUIDITY BUFFER THROUGH 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

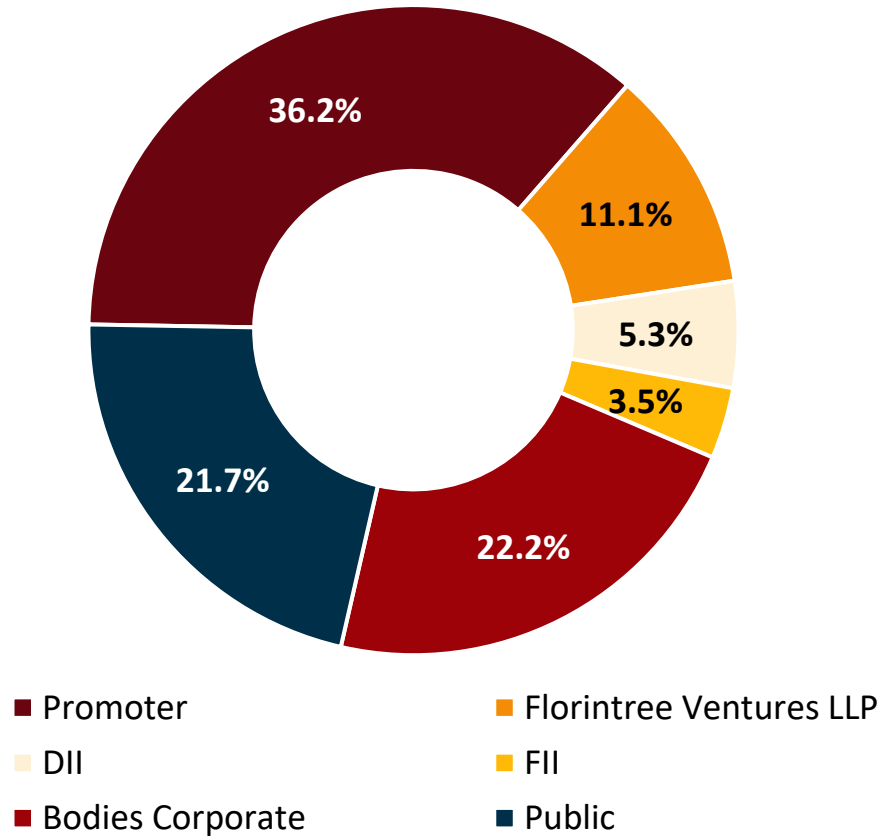
Static ALM as on 31 <sup>st</sup> Mar 2026	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Total
<b>Inflows</b>							
Liquidity at the beginning of month	2,092	2,268	2,536	2,544	2,836	3,063	2,092
Principal - Loan portfolio	474	438	481	526	446	478	2,844
Interest - Loan portfolio	205	162	179	175	134	155	1,010
<b>Total (A)</b>	<b>2,772</b>	<b>2,868</b>	<b>3,196</b>	<b>3,245</b>	<b>3,417</b>	<b>3,695</b>	<b>5,946</b>
<b>Outflows</b>							
Principal repayments	442	263	554	350	304	600	<b>2,514</b>
Interest repayments	62	69	98	59	50	88	<b>425</b>
<b>Total (B)</b>	<b>504</b>	<b>332</b>	<b>652</b>	<b>409</b>	<b>354</b>	<b>688</b>	<b>2,938</b>
<b>Cumulative Mismatch (A-B)</b>	<b>2,268</b>	<b>2,536</b>	<b>2,544</b>	<b>2,836</b>	<b>3,063</b>	<b>3,008</b>	<b>3,008</b>

Undrawn sanctions in hand of INR 2,235 crore as on Mar'26

# CAPITAL MARKET INFORMATION



SHAREHOLDING PATTERN AS ON 31<sup>st</sup> MAR, 2026



NSE: SATIN      BSE: 539404      BLOOM: SATIN:IN

Price Data		₹
Face Value		10.0
Market Price		143.6
52 Week H/L		176.0/131.4
Market Cap (₹ Crores)		1,579.6
Equity Shares Outstanding (Crores)		11.0
1 Year Avg Trading Volume ('000)		202.0
No. of Equity Shareholders		44,277
Book Value per share		259

Price data as on 31<sup>st</sup> March 2026

# AWARDS AND ACCOLADES



Top 50: India's Best Workplaces in BFSI 2026



4<sup>th</sup> BusinessWorld Social Impact Awards



SGAL, a wholly owned subsidiary of Satin CreditCare, has forged a strategic MoU with SBI



Sa-Dhan National Conference on Inclusive Growth 2025- WATSUN Financing



Best Women friendly organisation 2025 – ELABEN Award at Sa-adhan Conference



Silver Award-Skoch Award 2025

# GLOSSARY



Terms	Explanation
Assets Under Management (AUM)	Total value of the loan portfolio including on and off balance sheet assets
Capital to Risk-Weighted Assets Ratio (CRAR)	The ratio of Tier I and Tier II capital to Risk Weighted Assets
Financial Cost Ratio	The ratio of Interest Expense in the relevant period to the Average AUM
Gross Non Performing Asset (GNPA)	Stage III loan outstanding at the end of reporting period
Gross Yield	The ratio of total Income in the relevant period to the Average AUM
Leverage Ratio	The ratio of total borrowings to net worth
Loan Loss Ratio	The ratio of credit cost (including FLDG on BC) to the Average AUM
Net Interest Margin	Difference between the Gross Yield and the Financial Cost Ratio
Net Non Performing Asset (NNPA)	Stage III loan outstanding at the end of reporting period net of ECL provision against stage III loans
Operating Expenses Ratio	The ratio of the Operating Expenses (expenses including depreciation but excluding Credit Cost and Interest Expense) to the Average AUM
Return on Assets (ROA)	The ratio of PAT to the Average Total Assets
Return on Equity (ROE)	The ratio of PAT to the Average Equity

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