July 1, 2026

To,

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

Symbol: SATIN

The Manager,
BSE Limited,
25th Floor, P. J. Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 539404

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI Listing Regulations") – Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that Infomerics Valuation and Rating Limited (**"Infomerics"**) has reassigned IVR A/ Stable (IVR Single A with stable outlook) rating for the Company's proposed Non-Convertible Debentures of INR 750 Crore (Indian Rupees Seven Hundred and Fifty Crore Only).

Infomerics stated that instruments with this rating are considered to have the adequate degree of safety regarding timely servicing of financial obligations & such instruments carry low credit risk.

Copy of the press release received from Infomerics is enclosed herewith.

This is for your information and record.

Thanking you.
For **Satin Creditcare Network Limited**

VIKAS GUPTA
Digitally signed by VIKAS GUPTA
Date: 2026.07.01 15:40:34 +05'30'

Vikas Gupta
Company Secretary & Chief Compliance Officer
Encl - a/a

Satin Creditcare Network Limited

June 30, 2026

Rating Action

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
NCD	750.00	IVR A/Stable	Rating Reaffirmed	SEBI
Total	**750.00 (Rupees Seven Hundred and Fifty Crore Only)**			
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

Rationale

The reaffirmation of the ratings of Satin Creditcare Network Limited (SCNL) factors in the comfortable capitalisation, healthy growth in AUM along with recovery in profitability, diversified resource funding profile, strong business profile with growing diversification. The rating is however constrained by average asset quality, though showing signs of stabilisation and exposure to regulatory & socio-political risks inherent in the industry.

Outlook: Stable

The Stable outlook reflects Infomerics expectation that SCNL's financial and operating profile will remain broadly stable over the medium term, supported by its established market position in the microfinance segment, adequate capitalisation buffers, and continued lender confidence. Additionally, the gradual improvement in MFI sector operating conditions is expected to support portfolio expansion, progressive stabilisation of asset quality, moderation in credit costs from elevated levels, and a sustainable improvement in profitability metrics.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Consolidation
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Comfortable Capitalisation**

  SCNL continued to maintain a comfortable capitalisation profile considering healthy business growth during FY26. On a standalone basis, tangible net worth increased to ~Rs. 3,128 crore as on March 31, 2026 from ~Rs. 2,843 crore as on March 31, 2025, supported by internal accruals and profit retention. The company's CRAR remained comfortable at 25.40% in FY26 (FY25: 25.85%), with the marginal moderation attributable to growth in risk-weighted assets. Overall gearing increased to 3.05x from 2.74x in FY25 due to higher borrowings undertaken to support portfolio expansion. The subsidiaries also maintained adequate capitalisation levels, with Satin Housing Finance Limited (SHFL) and Satin Finserv Limited (SFL) continuing to operate with comfortable capital buffers relative to their growth plans. On a consolidated basis, in FY26 tangible net worth improved to ~Rs. 2,825 crore from ~Rs. 2,509 crore in FY25, while gearing increased to 3.89x from 3.50x respectively owing to growth in the loan portfolio. Going forward, Infomeric's expects SCNL's capitalisation profile to remain adequate to support its growth plans while providing a cushion against potential asset quality pressures.

- **Healthy growth in AUM along with recovery in profitability**

  During FY26, SCNL reported healthy business growth with consolidated AUM increasing by 18.7% to Rs. 15,175 crore from Rs. 12,784 crore in FY25, supported by improved disbursements, stabilization in collections and continued diversification towards housing finance and MSME lending. Profitability improved significantly, led by higher business volumes, improvement in gross yield to 22.61% from 20.94%, and expansion in NIM to 13.23% from 12.42%, which more than offset the increase in borrowing cost to 9.38% from 8.51%, primarily due to higher forex-related funding and hedging costs. Operating expenses remained elevated on account of aggressive branch expansion (2,015 branches as against 1,568 branches in FY25), resulting in a higher operating expense ratio of 6.59% (FY25: 6.30%). However, stronger operating income led to an improvement in the cost-to-income ratio to 49.80% from 50.72%. Further, moderation in credit costs, supported by improved collections, lower fresh slippages and strengthening asset quality, resulted in a decline in loan loss ratio to 3.55% from 4.21%. Consequently, PPOP improved by 23% to Rs. 928 crore, while consolidated PAT increased by 79% to Rs. 332 crore from Rs. 186

crore in FY25. RoA and RoE also improved to 2.56% and 12.28%, respectively, reflecting a broad-based strengthening in the company's earnings profile. Going forward, profitability is expected to remain supported by steady AUM growth, diversified product mix, healthy yields, stable NIMs, operating leverage benefits from scale, and normalized credit costs, although margins may remain sensitive to funding cost movements and branch expansion-related expenses.

- **Diversified Resource Profile**

  SCNL continues to benefit from a diversified funding profile supported by long-standing relationships with banks, financial institutions, and capital market participants. The company maintains a well-diversified borrowing mix comprising term loans, direct assignment transactions, PTCs, NCDs, ECBs, and other market borrowings, reducing reliance on any single funding source. The company's ability to raise incremental funding across various instruments demonstrates continued lender confidence despite sectoral challenges and supports adequate liquidity and financial flexibility. Going forward, it is expected that SCNL's funding profile to remain diversified, supported by its established lender relationships and access to multiple funding channels

- **Strong business profile with growing diversification**

  SCNL benefits from an established operating track record of over three decades in the financial inclusion segment. The group has gradually diversified beyond microfinance through its subsidiaries. During FY26, the subsidiaries witnessed healthy growth, resulting in the contribution of non-microfinance businesses increasing to 17.5% of consolidated AUM from 14.0% in FY25. This gradual diversification is credit positive as it reduces concentration on the unsecured microfinance segment and broadens the group's revenue streams. The group also strengthened its distribution network, expanding its presence to 32 States/UTs, 577 districts, and 2015 branches as on March 31, 2026, providing significant geographical diversification and supporting future growth prospects.

Weaknesses

- **Average asset quality, though showing signs of stabilisation**

  SCNL's asset quality profile continues to be moderated by its high concentration in the microfinance segment, which constitutes a significant share of its loan portfolio and remains inherently vulnerable to borrower leverage, local economic conditions and socio-political disruptions. However, after the stress witnessed across the MFI industry during FY25, the company's asset quality indicators exhibited a visible improvement in FY26, supported by strengthening collection efficiency, moderation in incremental slippages and improved recovery performance. Standalone GNPA improved to 3.12% as on March 31, 2026 from 3.70% as on March 31, 2025, while fresh NPA additions declined and recovery/upgradation collections increased materially during the year. Further, provision coverage improved to 72.85% from 62.35%, providing a stronger buffer against potential credit losses, while credit costs moderated to 3.8% from 4.6% in FY25. The improvement in collection efficiency during H2FY26, coupled with the significant reduction in delinquencies across the PAR 1-180 buckets and higher proportion of on-time accounts, indicates a stabilisation in borrower repayment behaviour and moderation in fresh stress formation.

- **Exposure to regulatory & socio-political risks inherent in the industry**

  The microfinance industry remains exposed to regulatory interventions, borrower overleveraging, political developments, local disruptions, and adverse climatic conditions, given the unsecured nature of lending and concentration in economically vulnerable borrower segments. While the operating environment has improved compared to FY25 and the sector has shown signs of gradual stabilisation, asset quality and growth prospects remain closely linked to the broader performance of the microfinance industry. SCNL has sought to mitigate these risks through disciplined underwriting, technology-led risk assessment, portfolio monitoring, and calibrated growth strategies. However, the business continues to remain vulnerable to regulatory changes and socio-political developments inherent in the microfinance sector.

Liquidity –Strong

The liquidity profile improved in FY26 relative to FY25, driven by materially higher fundraising (Rs. 10,826 crore raised during the year), significant undrawn sanctions of Rs. 2,235 crore, a net liquidity buffer of Rs. 2,251 crore, continued access to 75+ active lenders in FY2026, and strengthening collections. The increase in borrowing cost is a near-term concern but is offset by higher yields and improving profitability. The ALM profile remains positive. Pending covenant waivers and the elevated (though improving) cost of funds warrant close monitoring going forward.

Rating Sensitivities

Upward Factors

- Substantial and sustained growth in consolidated asset quality, marked by lower delinquencies and credit costs, while maintaining healthy profitability, comfortable capitalization, and adequate liquidity.
- Further diversification of the loan portfolio through a higher contribution from housing finance and MSME lending, thereby reducing dependence on the microfinance segment, along with continued growth in scale without compromising portfolio quality.

Downward Factors

- Substantial deterioration in asset quality resulting in elevated credit costs and weakening profitability on a sustained basis.
- Significant moderation in collection efficiency, adverse regulatory or socio-political developments impacting the microfinance sector, or any substantial increase in leverage beyond the current levels without commensurate strengthening of capitalization.

About the Company

Incorporated in 1990, SCNL started its operations by offering individual loans, In 1996, SCNL got listed making it one of the oldest listed entities in MFI sector on regional stock exchanges, including Delhi, Ludhiana, and Jaipur. By 1998, the Reserve Bank of India recognized SCNL as an NBFC, and in 2013, it achieved NBFC-MFI status. By 2016, the company expanded into secured asset classes with the incorporation of Satin Housing Finance Limited (rated at IVR A-/Stable) for affordable housing and Satin Finserv Limited for MSME lending.

Key Financial Indicators (Standalone): **(Rs. crore)**

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	**Audited**
Total Operating Income	2,376.76	2224.36
PAT	216.56	302.08
Tangible Net worth	2,843.22	3127.80
Total Asset	10,886.25	13,195.25
Ratios		
NIM (%)	14.00	11.46
ROTA (%)	2.07	2.52
Total CAR (%)	25.85	25.40%
Gross NPA [Stage III] (%)	3.70	3.12%

Net NPA [Stage III] (%)	0.40	0.85%

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

Financials (Consolidated): **(Rs. crore)**

For the year ended* / As on	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	2,601.91	2490.70
PAT	186.13	332.21
Tangible Net worth	2,508.68	2824.88
Total Asset	11,508.40	14,335.391
Ratios		
NIM (%)	13.38	10.84
ROTA (%)	1.72	2.64
Total CAR (%)	Not Available**	Not Available**
Gross NPA [Stage III] (%)	Not Available**	Not Available**
Net NPA [Stage III] (%)	Not Available**	Not Available**

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

***Reason - As per RBI guidelines, CAR and NPA ratios are disclosed at the standalone entity level.*

Applicable Criteria

Rating Methodology for Financial Institutions/NBFCs

Policy on Default Recognition and Post – Default Curing Period

Criteria of assigning Rating Outlook

Complexity level of rated instruments/Facilities

Financial Ratios & Interpretation (Financial Sector)

Criteria on consolidation of companies

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Date(s) & Rating(s)	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
				June 30, 2026	July 01, 2025	June 20, 2024	July 17, 2023
1	NCDs*	LT	750.00	IVR A/Stable	IVR A/Stable	Withdrawn	IVR A/Stable

*Proposed

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Proposed NCDs	NA	To Be Decided	To Be Decided	To Be Decided	750.00	IVR A/Stable	Proposed to be Listed	SEBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details (Hyperlink to be added): Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: None

Annexure 4: List of companies considered for Consolidated/Combined analysis:

Name of Company	Extent of Consolidation	Ownership	Rationale for consolidation
Satin Creditcare Network Limited	Full	-	The rating factors in the consolidated financial profile of SCNL and its subsidiaries, given the common promoters, unified management, shared brand identity, and strong operational and financial integration across the group.
Satin Housing Finance Limited (SHFL)	Full	100.00%	
Satin Finserv Limited (SFL)	Full	100.00%	
Satin Technologies Limited (STL)	Full	100.00%	
Satin Growth Alternatives Limited (SGAL)	Full	100.00%	
QTrino Labs Private Limited	Full (Step-down Subsidiary)	50.84%	

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

***Footnotes**:*

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

Analytical Contact
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About Infomerics

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For more information and definitions of ratings, please visit www.infomerics.com.

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