

February 10, 2025

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

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

Symbol: SATIN

Scrip Code: 539404

Sub: Investor Presentation

Dear Sir/Madam,

This is continuation to our earlier announcement submitted today i.e. February 10, 2025 on the captioned subject.

Please find enclosed *revised* copy of Investor Presentation on Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024.

Copy of Investor Presentation is also made available on the website of the Company i.e. 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.
Reaching out!

INVESTOR PRESENTATION

FEBRUARY 2025

Growing with **Grit**
Conquering with **Capability**



Presentation Path



Key Business Highlights

03 - 20



Our Investment Strengths

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Our Operational & Financial Prowess

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The Tale Behind Our Company

38 - 47

Cautionary Statement

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These may reflect some price-sensitive information in terms of SEBI regulations and Companies Act, 2013, as amended from time to time. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any persons of such change or changes. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Based on revised returns filed by the company, some items may have been regrouped.

Promoter Seeded, Professionally Run Organisation



34 Years of Legacy

- ▶ A resilient organization with over three decades of experience
- ▶ Successfully weathered numerous crises, emerging stronger each time, proving our long-term stability and adaptability

Promoter Skin in the Game

- ▶ A unique strength that sets us apart in the industry
- ▶ Promoters are deeply invested, ensuring commitment, transparency, and alignment with long-term goals

Forward Thinking

- ▶ Strategically diversifying our portfolio through subsidiaries in secured asset classes, for catering to the evolving needs of our clients
- ▶ Distinguished ourselves with in-house technology and strengthened our underwriting processes
- ▶ As an institution, heavily invested in technology, and forayed in technology with our WoS STL, with emphasis on AI/ML
- ▶ Building a USP for a rural financial services company

Strong Management Team

- ▶ A dedicated and experienced team that has grown with the company driving our mission forward with expertise and passion
- ▶ The team consists of seasoned professionals with diverse backgrounds and expertise in their respective fields

Building a Legacy: From Humble Beginnings to a Leading Financial Services Company Serving Rural India

Positioned as the Top Performer Across the Sector



Rs. **10,778** crore

AUM



Consistency in disbursement on a QoQ basis, leading to **growth of 3% QoQ & 10% YoY**

Rs. **31** crore

PAT for Q3FY25



PAT for 9MFY25 of Rs. 176 crore; 14 consecutive profitable quarters amid challenges

3.9%

GNPA



PAR reversal visible from Nov'24 onwards

5.0%

Credit Cost[^]

(annualized)



Within the guided range
Even during Covid-19, credit cost was best among the industry

99.8%

X Bucket CE



Arresting fresh flows with focused recovery strategy

6.4% vs 13.9%

PAR 1
(Satin vs Industry)



Satin's performance better than the industry

5.6% vs 15.3%

PAR 1 Top 5 States
(Satin vs Industry)



Strong client connect is helping us in key states

Stringent Underwriting Checks, Prior to Implementation of SRO Guardrails



I. Number of microfinance lenders per borrower

| Lender Overlap (Clients %) | At the time of disbursement |
|----------------------------|-----------------------------|
| Only Satin | 52.5% |
| Satin +1 | 28.8% |
| Satin +2 | 13.3% |
| Satin +3 | 4.5% |
| Satin +4 & above | 0.9% |
| Total | 100.0% |

Satin +3 lenders is only 5.4% of the overall clients

II. Total microfinance indebtedness limit of Rs. 2 Lacs

| Loan Exposure | At the time of disbursement |
|-----------------------|-----------------------------|
| Below 50k | 81.6% |
| 50k to 99k | 14.6% |
| 1 Lacs to 1.49 Lacs | 3.4% |
| 1.5 Lacs to 1.99 Lacs | 0.4% |
| >= 2 Lacs | 0.03% |
| Total | 100.0% |

Loan exposure of more than Rs. 2 Lacs is minimal

Note: Above table is for loans disbursed from Apr'23 to Dec'24

Fully geared to implement guardrails 2.0

No over-leveraging: 1 loan to 1 client policy

No lending to delinquent clients

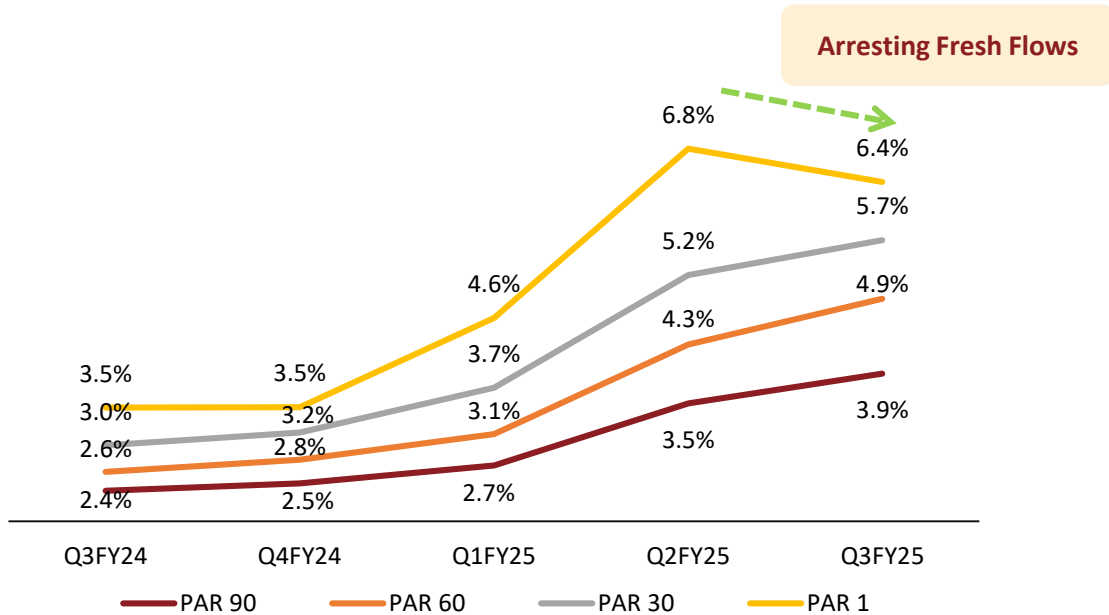
Stringent checks were already in place in the system much before implementation of guardrails

2 KYC documents for client & co-insurer have always been mandatory at Satin

Narrowing the Funnel, Reduction in Fresh Forward Flows Visible

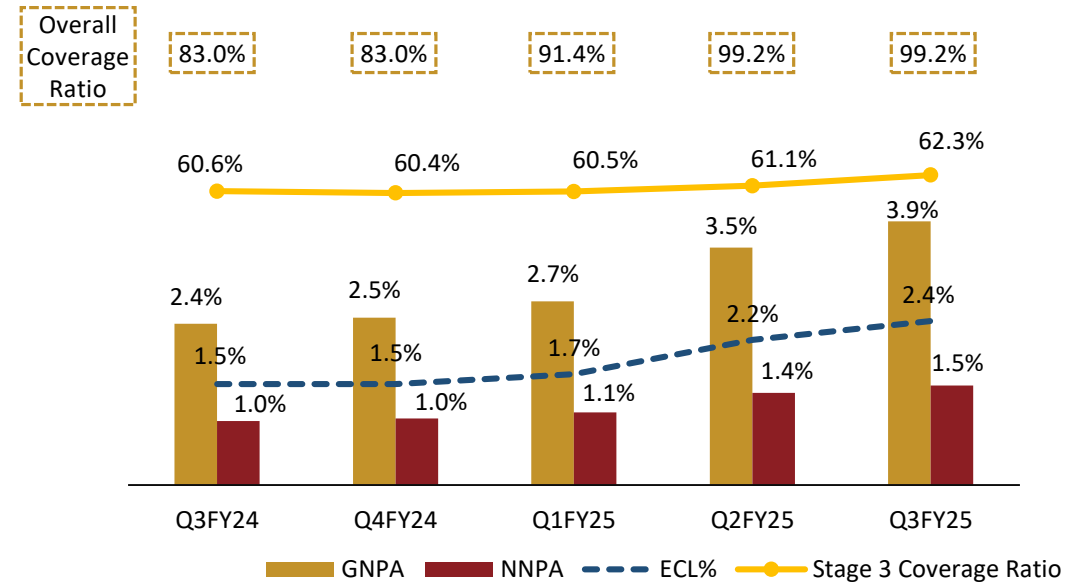


PAR trend



Above numbers are on a cumulative basis.

NNPA & Coverage Ratio

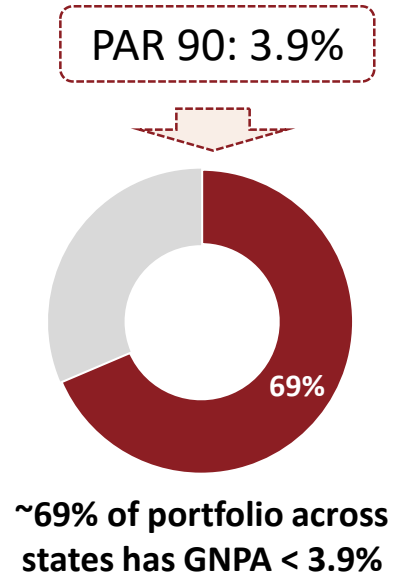


- ▶ PAR reversal visible from Nov'24 onwards
- ▶ **Our reversal in delinquency trend is on expected lines, hence we are confident that our credit cost for the year will be within guided limit**
- ▶ **Net fresh PAR flow is seeing a reversal; significantly reduced from 1.61% in Oct'24 to 0.45% in Jan'25**
- ▶ Sufficient on-book provisions of Rs. 322 crore as on Dec'24, which is 3.9% of on-book portfolio. Provision required as per RBI is Rs. 136 crore
- ▶ Management Overlay on provisions of Rs. 16 crore; creating buffer for coming quarters
- ▶ Collection Efficiency of X bucket stood at 99.8% during Q3FY25
- ▶ Recovery against write offs of Rs. 27 crore during 9MFY25

Performance of Top 4 states – Satin vs Industry



| State | On-book Portfolio (Rs. crore) | CE % 9MFY25 | PAR 1 | PAR 90 | Industry (NBFC-MFI's) PAR 1 |
|---------------|-------------------------------|--------------|-------------|-------------|-----------------------------|
| Uttar Pradesh | 2,228.7 | 96.9% | 5.6% | 3.4% | 15.6% |
| Bihar | 1,176.2 | 96.8% | 6.8% | 3.5% | 14.0% |
| Assam | 908.7 | 100.0% | 0.4% | 0.2% | 32.0% |
| West Bengal | 700.4 | 95.2% | 7.7% | 4.6% | 13.4% |
| Others | 3,260.3 | 93.6% | 8.2% | 5.3% | 13.0% |
| Total | 8,274.3 | 95.9% | 6.4% | 3.9% | 13.9% |



- ▶ **UP & Bihar which constitute ~41% of the on-book portfolio are holding on for us; PAR 90 of these two states is less than our national average of 3.9%**
- ▶ PAR 90 for top 4 states that contribute to ~61% of on-book portfolio is 3.0%; which is below the national average
 - While there is slight degradation in asset quality of top 4 states; the fresh flows have significantly reduced
- ▶ Signs of improvement visible in West Bengal with PAR 1 reducing from 8.6% as on Sep'24 to 7.7% as on Dec'24

Update on Stressed States Identified Earlier



| | | % of On-book Portfolio | PAR 1 Satin vs Industry | Satin PAR 1 QoQ change | CE % 9MFY25 |
|-----------------|-------------|------------------------|-------------------------|------------------------|-------------|
| Improved States | Punjab | 5.0% | 4.6% vs 32.0% | -240 bps | 93.9% |
| | Rajasthan | 3.9% | 7.8% vs 21.2% | -303 bps | 93.0% |
| | Maharashtra | 1.2% | 8.5% vs 8.7% | -310 bps | 92.2% |
| Stressed States | Odisha | 4.5% | 18.1% vs 19.0% | +4 bps | 88.2% |
| | Jharkhand | 2.9% | 14.9% vs 19.1% | +169 bps | 90.2% |

- ▶ Despite challenges in the sector; signs of improvement visible
- ▶ Slowed down on disbursement in the affected areas
- ▶ CSO Span Optimized & deployed additional collection officers
- ▶ Stringent Underwriting to acquire New Clients
- ▶ Changes done in leadership
- ▶ Strong client connect

Initiatives Undertaken to Address the Macro Challenges



Sourcing to disbursement is ~39%, driven by stringent guidelines, scorecards and underwriting aligned with RBI and SRO guidelines

Stopped disbursement to new to credit clients in 749 branches

No new to Satin client acquisition in 180 branches

To enhance focus on collections, larger branches and regions have been split for better control

Dedicated collection team of 1,100 employees for separate DPD buckets

Rationalization of loan officer span to improve management and oversight

Employee engagement programs to curb attrition

Strengthened the supervisory layer: 1 Territory Manager for every 2 branches

Further strengthened the audit & risk processes

Other Key Updates



14 profitable quarters in a row, despite sector headwinds

Raised Rs. 6,216 crore during 9MFY25 at group level; maintaining healthy liquidity

Healthy Capital Position with **CRAR of 27.4% as on Dec'24**

Stable and competent management team, with **9+ years of vintage of core team in the company**

Strive to be one-stop diversified financial services provider serving rural India, differentiated by process & technology

Awards & Accolades



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



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

Guidance vs Performance



Guidance FY25

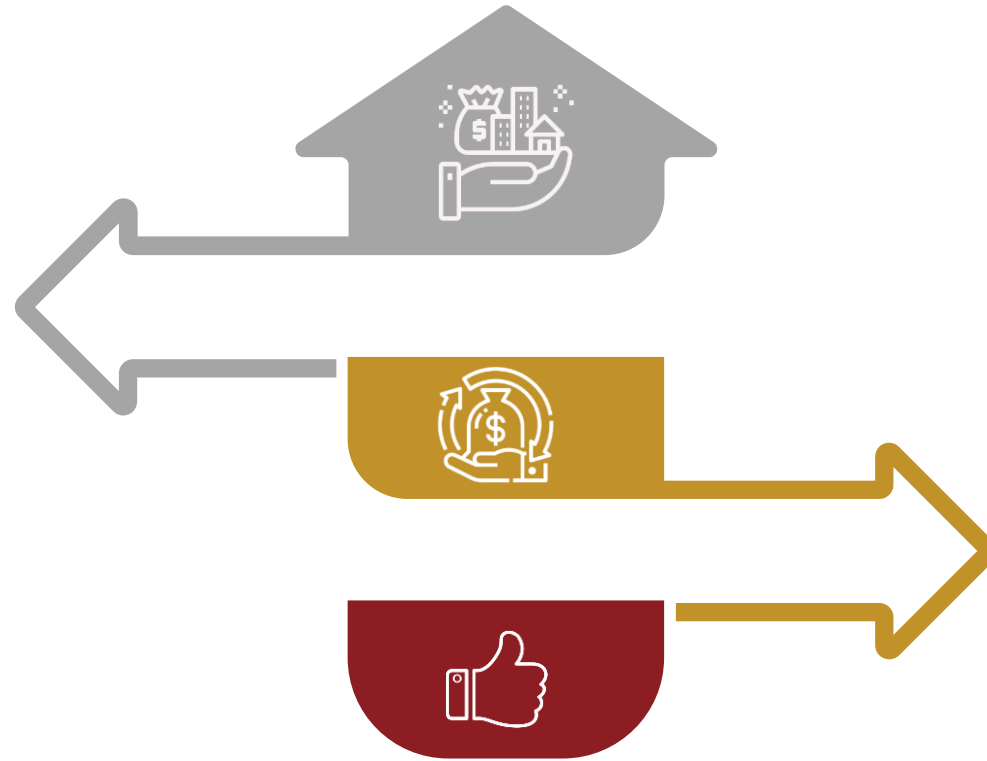
AUM Growth
8% - 10%

Credit Cost
4.5% - 5.0%

Actual 9MFY25

Growth of
10% YoY

5.0%[^]
(Annualized)

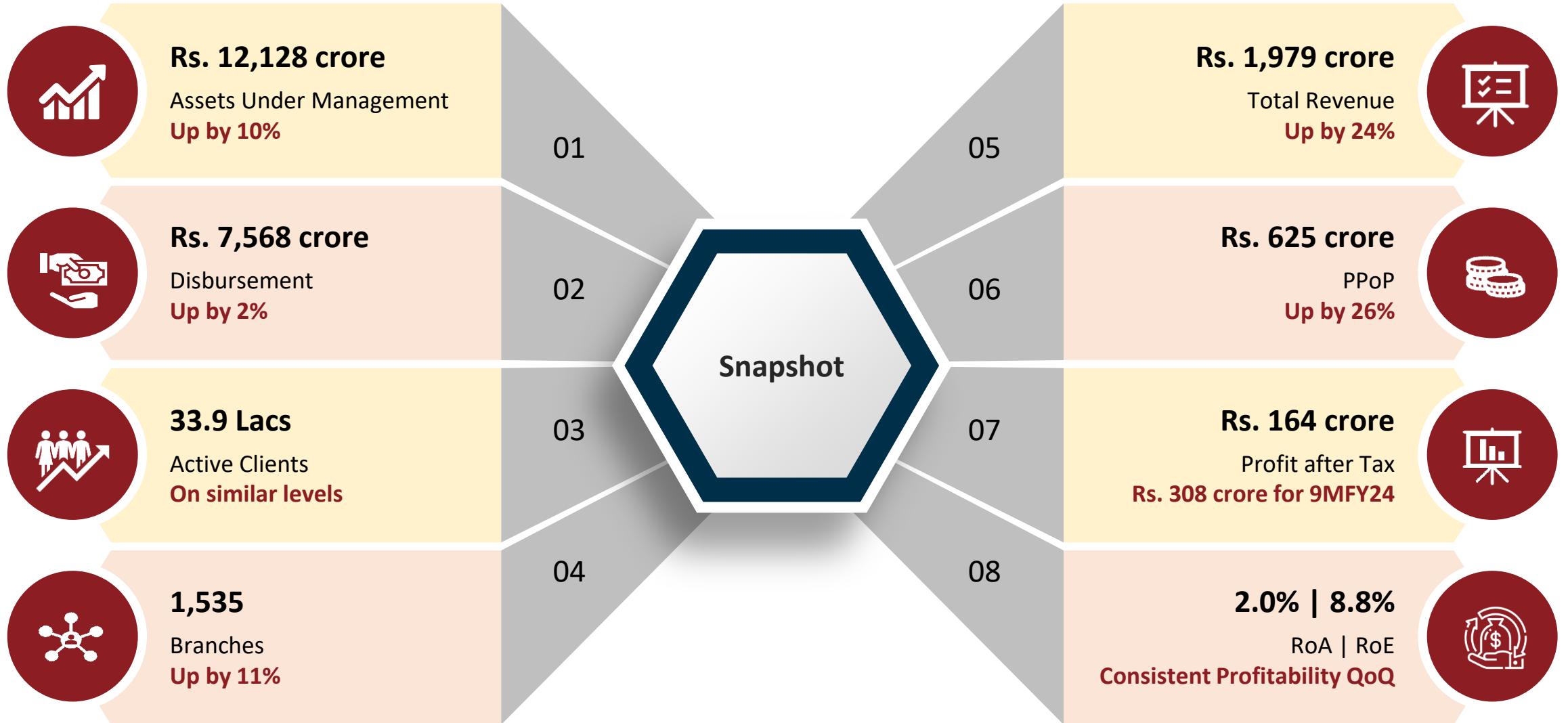


[^]Our credit cost for 9MFY25 stood at 5.0% (annualized) against more than 8.5% as estimated by a credit rating agency

Consolidated Highlights – 9MFY25



(YoY change)



Consolidated Financial Performance



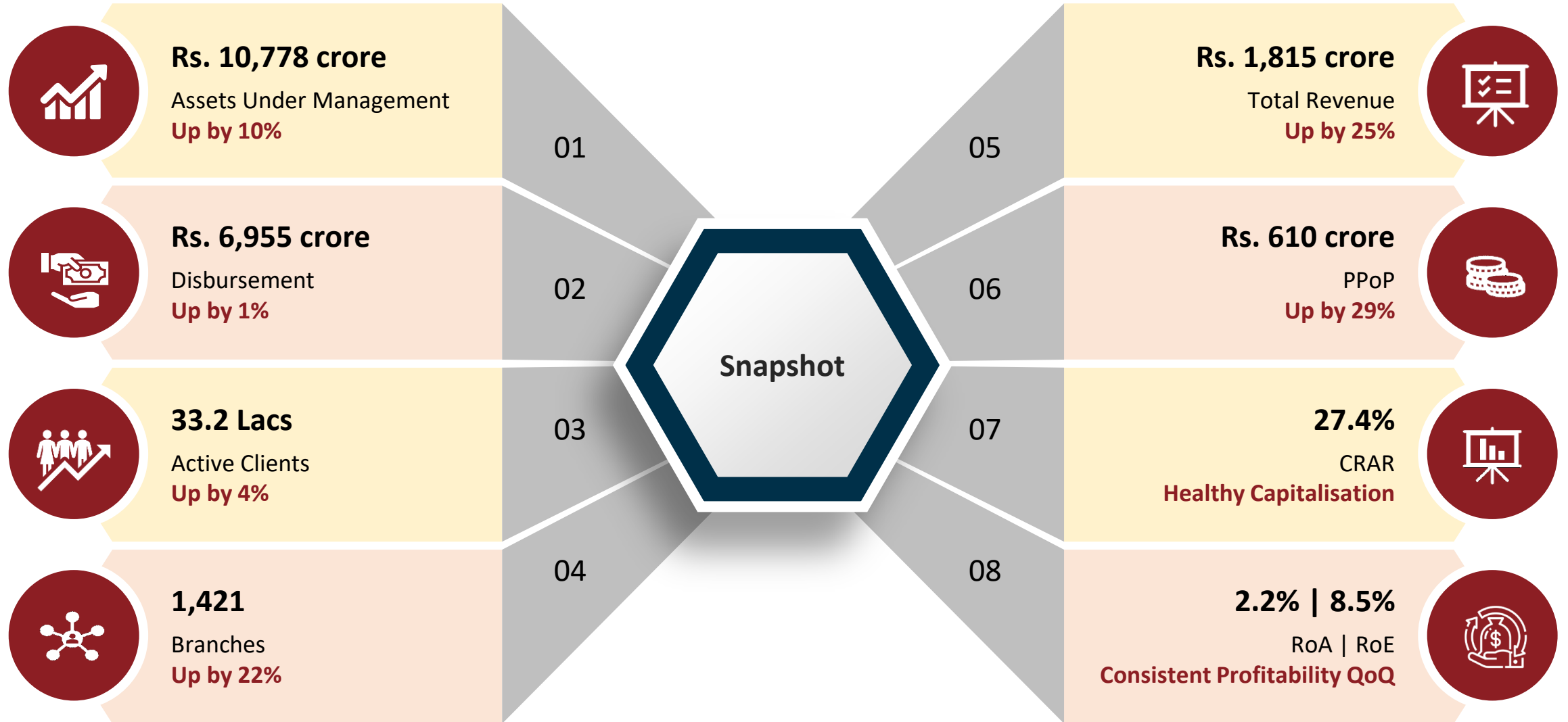
| Particulars | 9MFY25 | Q3FY25 | Q3FY24 | Q2FY25 | FY24 |
|---|--------|--------|--------|--------|--------|
| Gross yield ⁽¹⁾ | 22.01% | 23.04% | 22.53% | 22.42% | 21.37% |
| Financial Cost Ratio ⁽²⁾ | 8.73% | 8.97% | 9.33% | 9.08% | 8.60% |
| Net Interest Margin ⁽³⁾ | 13.29% | 14.06% | 13.20% | 13.35% | 12.78% |
| Operating Expense ratio ⁽⁴⁾ | 6.33% | 6.88% | 6.06% | 6.60% | 5.80% |
| Loan Loss Ratio ⁽⁵⁾ | 4.53% | 6.69% | 1.42% | 4.65% | 1.42% |
| RoA ⁽⁶⁾ | 2.00% | 0.51% | 4.57% | 1.63% | 4.75% |
| RoE ⁽⁷⁾ | 8.81% | 2.23% | 21.71% | 7.08% | 21.64% |
| Leverage (Total Debt / Total Net Worth) | 3.4x | 3.4x | 3.6x | 3.3x | 3.3x |
| Cost to Income Ratio | 47.67% | 48.91% | 45.94% | 49.42% | 45.36% |

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

Standalone Highlights – 9MFY25



(YoY change)



Standalone Financial Performance



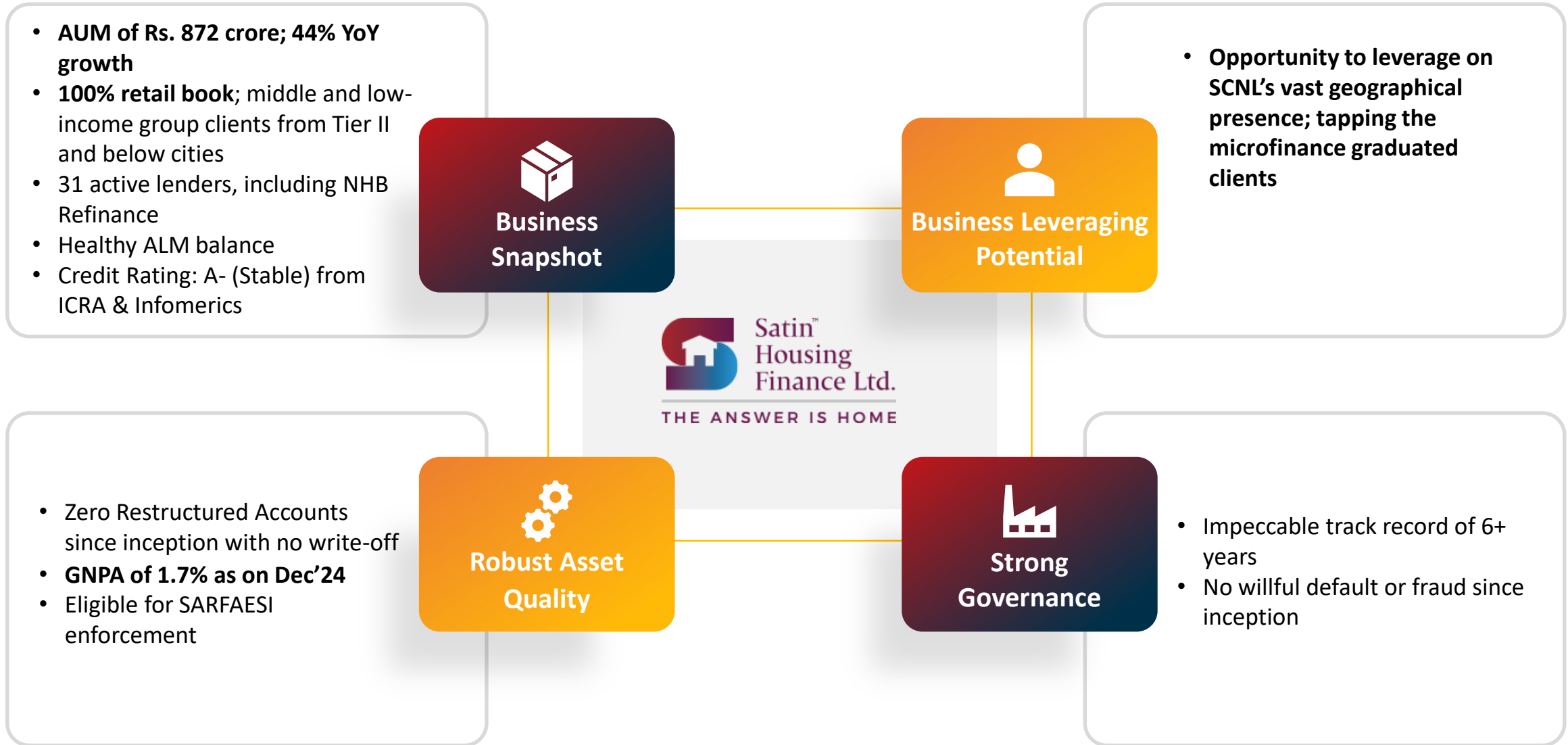
| Particulars | 9MFY25 | Q3FY25 | Q3FY24 | Q2FY25 | FY24 |
|--|--------|--------|--------|--------|--------|
| Gross yield ⁽¹⁾ | 22.65% | 23.81% | 23.42% | 22.95% | 22.14% |
| Financial Cost Ratio⁽²⁾ | 8.91% | 9.12% | 9.82% | 9.27% | 8.99% |
| Net Interest Margin⁽³⁾ | 13.74% | 14.69% | 13.60% | 13.68% | 13.15% |
| Operating Expense ratio⁽⁴⁾ | 6.13% | 6.70% | 5.94% | 6.38% | 5.60% |
| Loan Loss Ratio⁽⁵⁾ | 4.97% | 7.35% | 1.45% | 5.11% | 1.44% |
| RoA⁽⁶⁾ | 2.24% | 1.17% | 4.50% | 1.59% | 4.77% |
| RoE⁽⁷⁾ | 8.51% | 4.46% | 18.39% | 5.97% | 18.46% |
| Leverage (Total Debt / Total Net Worth) | 2.77x | 2.77x | 2.95x | 2.7x | 2.7x |
| Cost to Income Ratio | 44.60% | 45.63% | 43.70% | 46.65% | 42.59% |

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 is annualized and represents ratio of PAT to the Average Total Assets
7. RoE is annualized and represents PAT to the average equity

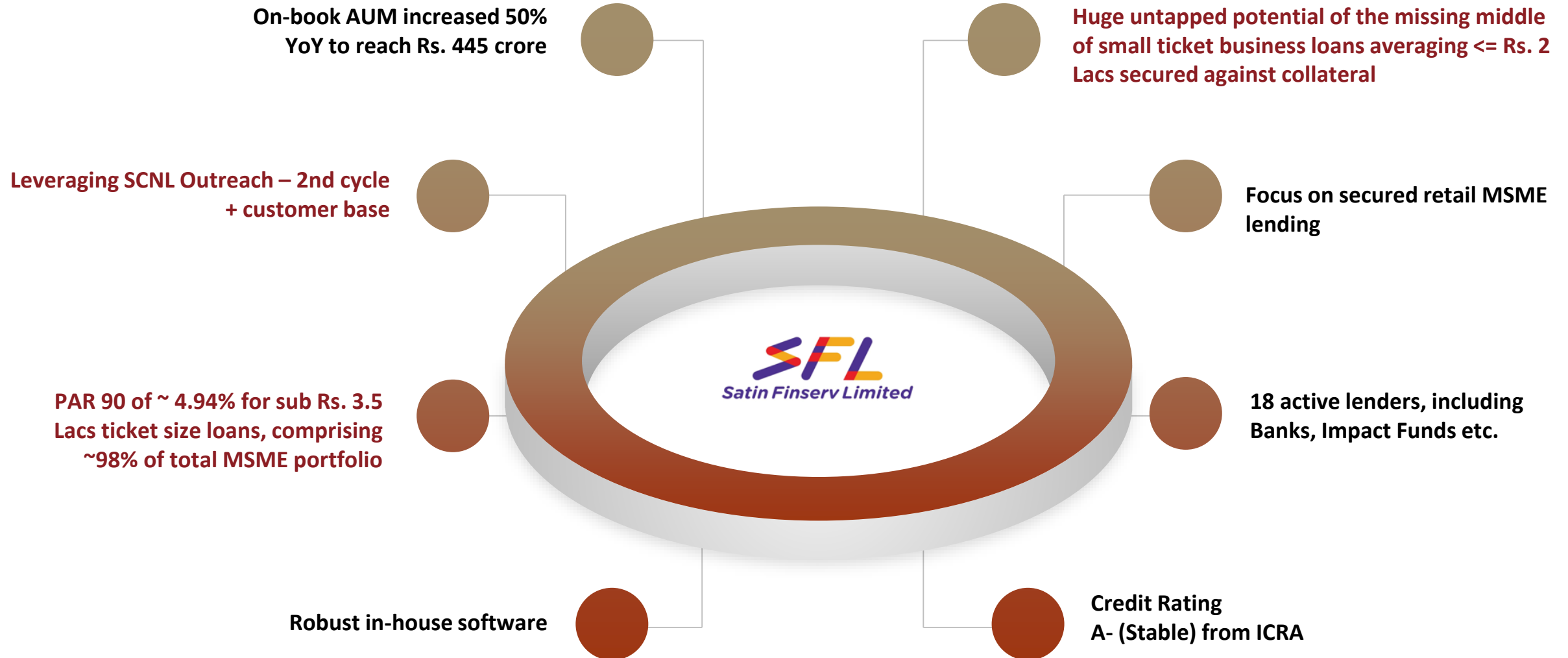
Our Subsidiaries



SHFL - Leveraging the Outreach through Affordable Housing



SFL - Leveraging the Outreach through Retail MSME



- 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





Leading MFI Player With Diversified Financial Products catering to rural India

Diversified Geographical Reach

State of the Art Technology backed by robust IT infrastructure

Strong Underwriting Capability

Well-diversified Liability Profile

Positive ALM with Ample Liquidity

Strong & Experienced Leadership

Successfully Navigated Crisis During Legacy of Over Three Decades

Diversified Product Offerings



| | Satin Creditcare Network Limited | Satin Housing Finance Limited | Satin Finserv Limited |
|-------------------------------|----------------------------------|-------------------------------|---------------------------|
| Product features as of Dec'24 | MFI ⁽¹⁾ | Housing Finance | MSME |
| Start Date | May'08 (JLG) | Feb'18 | Mar'19 |
| Ticket Size Range | Upto Rs. 100,000 | Rs. 100,000 – 4,000,000 | Rs. 100,000 – 100,000,000 |
| Tenure | 6 - 48 months | 24 - 240 months | 12 - 120 months |
| Frequency of Collection | Bi-Weekly | Monthly | Monthly/Quarterly |
| No. of States/UTs | 27 | 19 | 11 |
| No. of Branches | 1,421 | 44 | 70 ⁽²⁾ |
| AUM (Rs. crore) | 10,564 ⁽³⁾ | 872 | 479 ⁽⁴⁾ |
| No. of loan accounts | 33,92,176 | 8,464 | 32,555 ⁽²⁾ |
| Avg. Ticket Size for 9MFY25 | Rs. 53,000 (JLG) | Rs. 13,00,000 | Rs. 1,61,000 (Retail) |

Notes:

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

(2) In addition to these, SFL JLG has 23 branches and 30,516 loan accounts

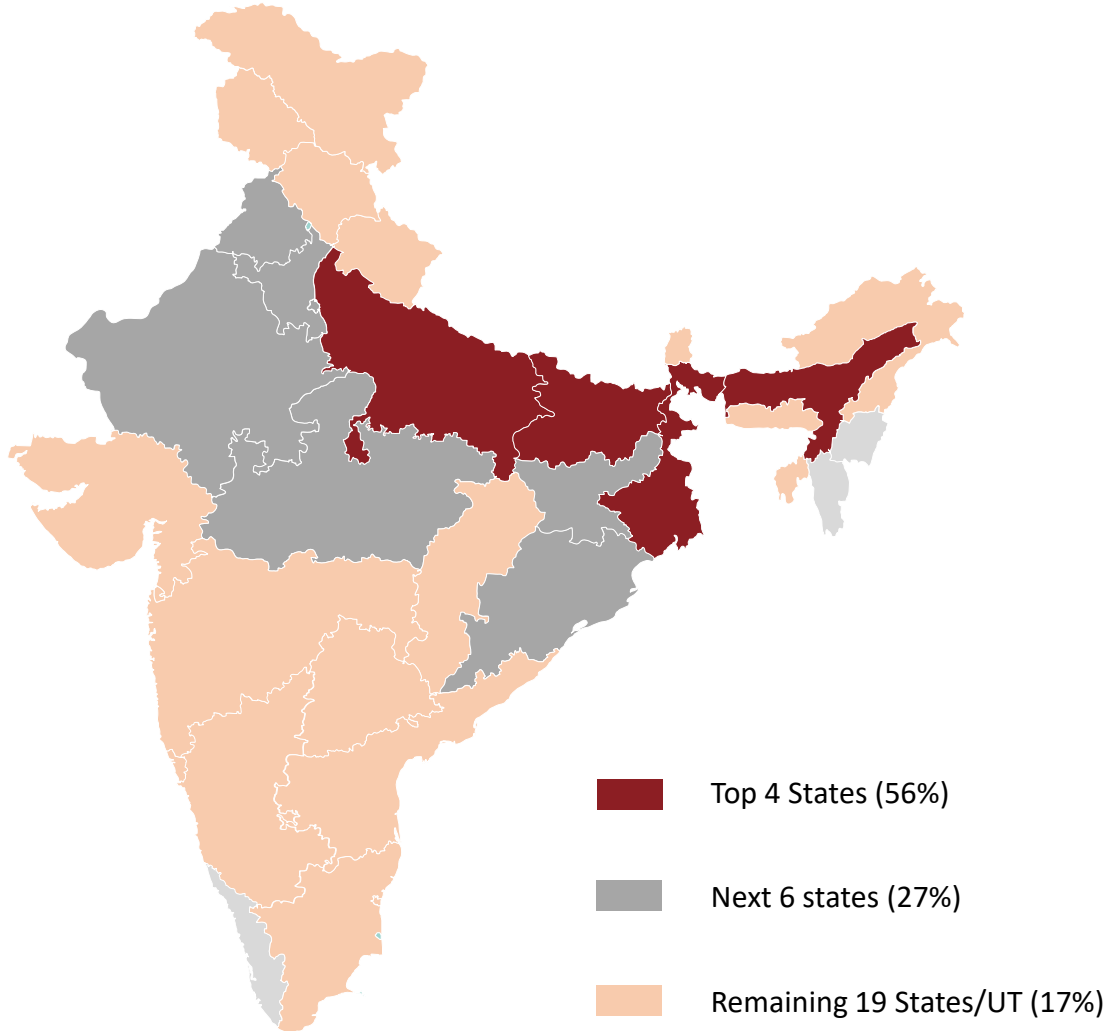
(3) SCNL also has additional MSME portfolio of Rs. 214 crore other than MFI portfolio

(4) Post merger of TFSL, SFL also has JLG BC portfolio, which is being run down. The AUM for SFL JLG portfolio stood at Rs. 34 crore.

Diversified Geographical Presence



Presence across 29 States and UTs



1,535

No. of Branches

104

No. of Regional Offices

483

No. of Districts

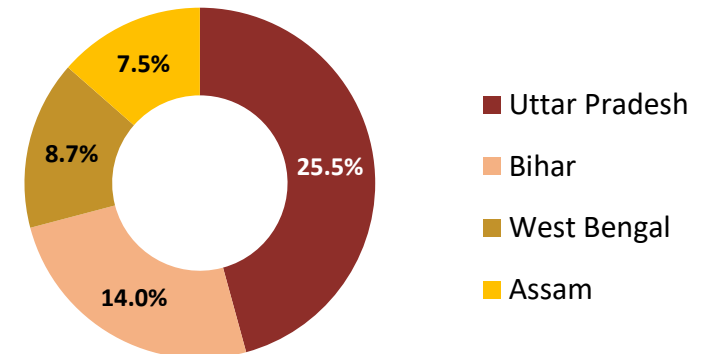
2.9 Lacs

No. of Centers

96.9%

Districts with <1% exposure

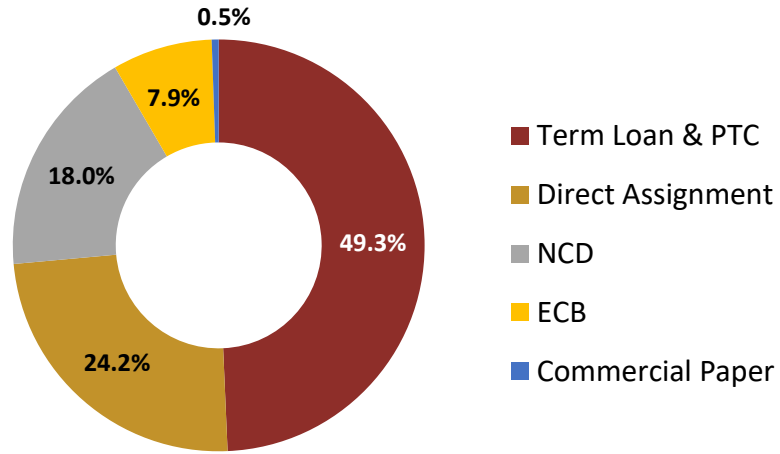
Top 4 States



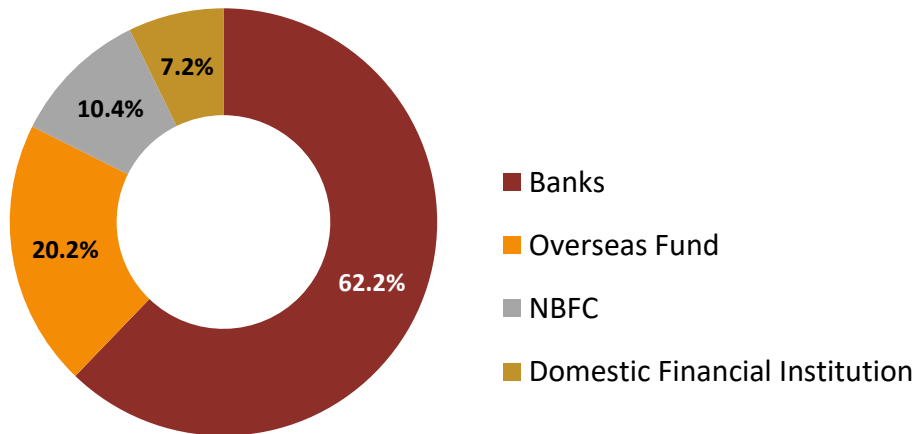
Well-diversified Liability Profile



Product-wise Dec'24



Lender-wise Dec'24



Large Lender Base 75 Active Lenders

| Top 10 Lending Partners | % Share |
|-------------------------|------------|
| State Bank of India | 13% |
| Bank of Baroda | 10% |
| Bank of Maharashtra | 10% |
| SIDBI | 4% |
| Blue Orchard* | 5% |
| HSBC | 6% |
| IDFC First Bank Ltd | 4% |
| FMO | 3% |
| ResponsAbility* | 3% |
| AAV S.A.R.L | 2% |
| Total | 60% |

Credit Rating

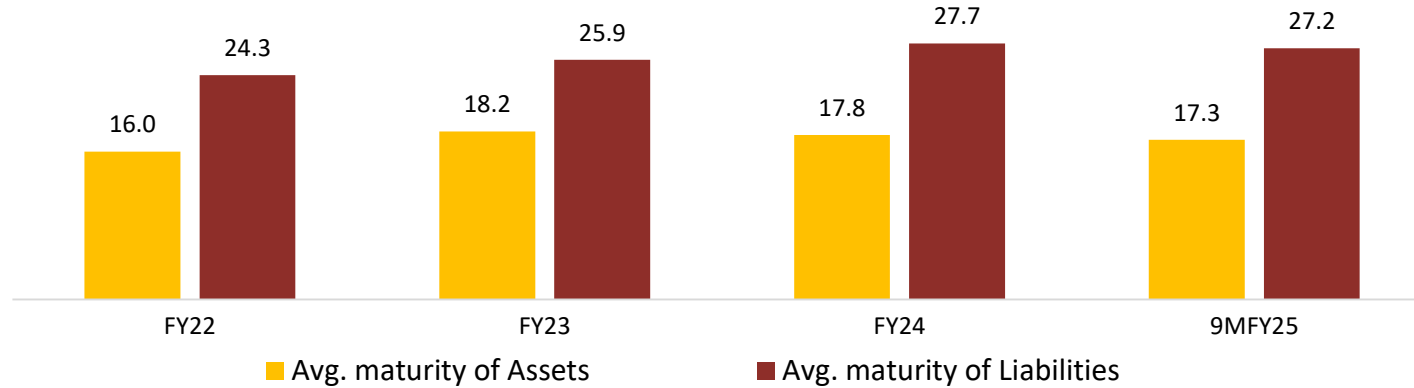
- Long term rating: "A (Stable)" by ICRA
- Short-Term rating: "A1" by ICRA

*Exposure via various funds

Positive ALM with Ample Liquidity



Benefit of Positive ALM Continues



| Static ALM as on 31 st Dec'24 (Rs. crore) | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Total |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Inflows | | | | | | | |
| Liquidity at the beginning of month | 1,581 | 1,905 | 2,212 | 2,273 | 2,490 | 2,605 | 1,581 |
| Principal - Loan portfolio | 458 | 420 | 388 | 440 | 455 | 437 | 2,599 |
| Interest - Loan portfolio | 177 | 140 | 138 | 138 | 128 | 113 | 834 |
| Total (A) | 2,216 | 2,465 | 2,739 | 2,851 | 3,073 | 3,155 | 5,014 |
| Outflows | | | | | | | |
| Principal repayments | 262 | 208 | 394 | 304 | 397 | 687 | 2,252 |
| Interest repayments | 50 | 44 | 72 | 57 | 72 | 88 | 382 |
| Total (B) | 312 | 252 | 466 | 361 | 468 | 775 | 2,634 |
| Cumulative Mismatch (A-B) | 1,905 | 2,212 | 2,273 | 2,490 | 2,605 | 2,380 | 2,380 |

Undrawn sanctions in hand of Rs. 1,435 crore as on date.

Accomplished and Experienced Board of Directors



Mr. HP Singh

Chairman

Law Graduate and fellow of ICAI, veteran in financial inclusion



Mr. Satvinder Singh

Non-Independent Director

Veteran in consumer marketing and finance



Mr. Anil Kaul

Independent Director

Former MD, TATA Capital Housing Finance Ltd.



Mr. Joydeep Datta Gupta

Independent Director

Former partner of Deloitte India and a Board member of Deloitte Asia Pacific



Ms. Jyoti Davar

Independent Director

Director General at FICCI and seasoned industry professional



Mr. Anil Kumar Kalra

Independent Director

Veteran Banker & Former CEO of a Financial Services Company in London

Strong Management Team



HP Singh
Chairman cum Managing Director



Jugal Kataria
Group Controller



Aditi Singh
Chief Strategy Officer



Anil Kwatra
Chief Business Officer



Sunil Yadav
Chief Information Officer



Manoj Agrawal
Chief Financial Officer



Vikas Wadhwa
Chief Risk Officer



Dhiraj Jha
CEO - SFL



Amit Sharma
MD & CEO - SHFL



Rupinder Kalia
CEO & MD - Satin Tech

Successfully Navigated Crisis During Legacy of Over Three Decades



Learnings from Demonetization

- ❑ **Implementation of best-in-class technology**
 - Reduced TAT
 - Real-time data
 - Enhanced Productivity
 - Improved monitoring and control
- ❑ **Diversifying Geographical Presence**
 - Increasing exposure to newer states
 - 96.9% of districts with <1% exposure
 - UP share brought down from 40.9% in Dec'16 to 25.5% in Dec'24

- ❑ **Strong Capitalization with Ample Liquidity**
 - Capital Adequacy has improved from 18.3% in 2016 to 27.4% currently
 - Raised Rs. 1,259 crore equity capital
 - Liquidity of Rs. 1,581 crore
- ❑ **Strategic Changes**
 - Diversified out of unsecured MFI portfolio by floating subsidiaries in housing and MSME finance
 - Changed center meeting to bi-weekly
 - Process re-engineering
 - Strengthened management team

Learnings from COVID-19

- ❑ **Technology and Underwriting**
 - "Customer Service App" launched
 - Contactless repayments via popular apps like Google pay, Paytm, Phonepe etc.
 - Addition of Satin on BBPS (Bharat Bill Payment System)
 - Payment link on the Satin website
 - QR code on customer loan card
 - First in the industry to launch UPI 2.0 (auto debit)
 - Dedicated manpower for collections
 - Switched to AWS
 - Authorized by UIDAI to perform E-KYC, IT integration in process

- ❑ **Fund Raising**
 - First MFI to successfully close an equity round during the peak of pandemic; raised ~Rs. 120 crore vis Rights Issue in Aug'20
 - Successfully completed preferential allotment of Rs. 225 crore via issue of equity shares and fully convertible warrants by Jul'23
 - Successfully completed equity infusion of Rs. 250 crore via QIP in Dec'23
- ❑ **Amalgamation of Subsidiaries**
 - The management decided to merge TFSL with SFL to leverage on the capital and outreach of the individual companies, combined entity is SFL

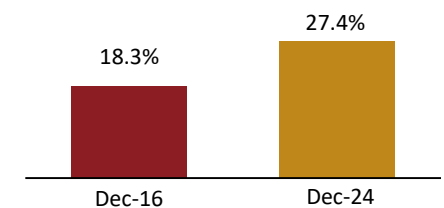
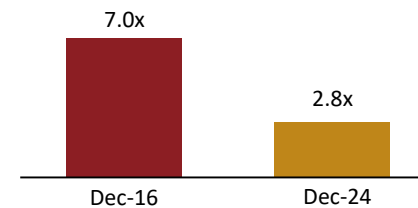
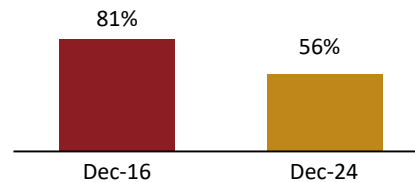
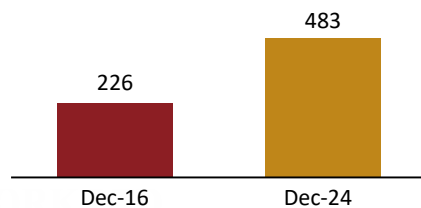
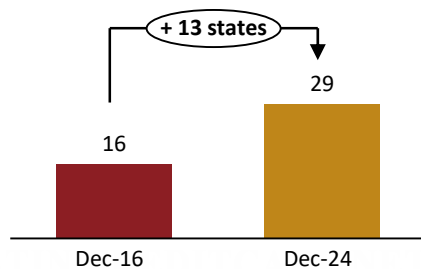
De-risking Geographic Concentration (No. of States)

District Diversification

Reduction in Top 4 States Contribution

Reduced Leverage

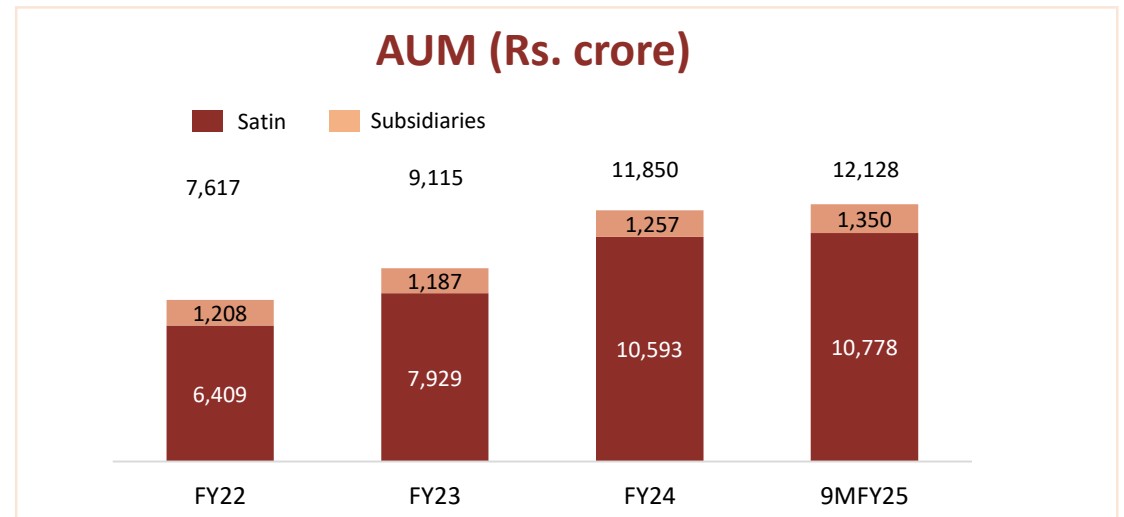
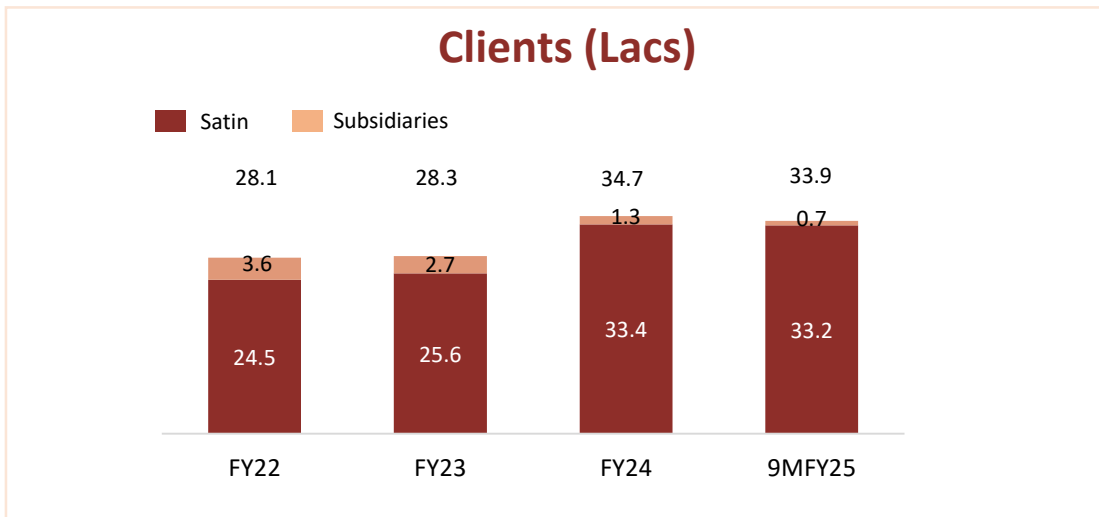
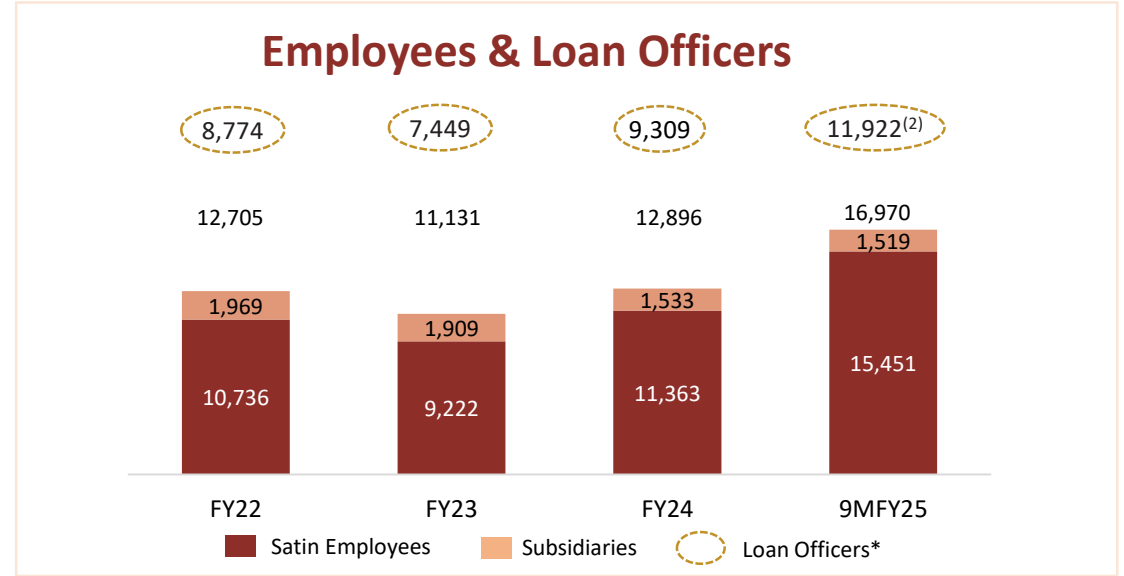
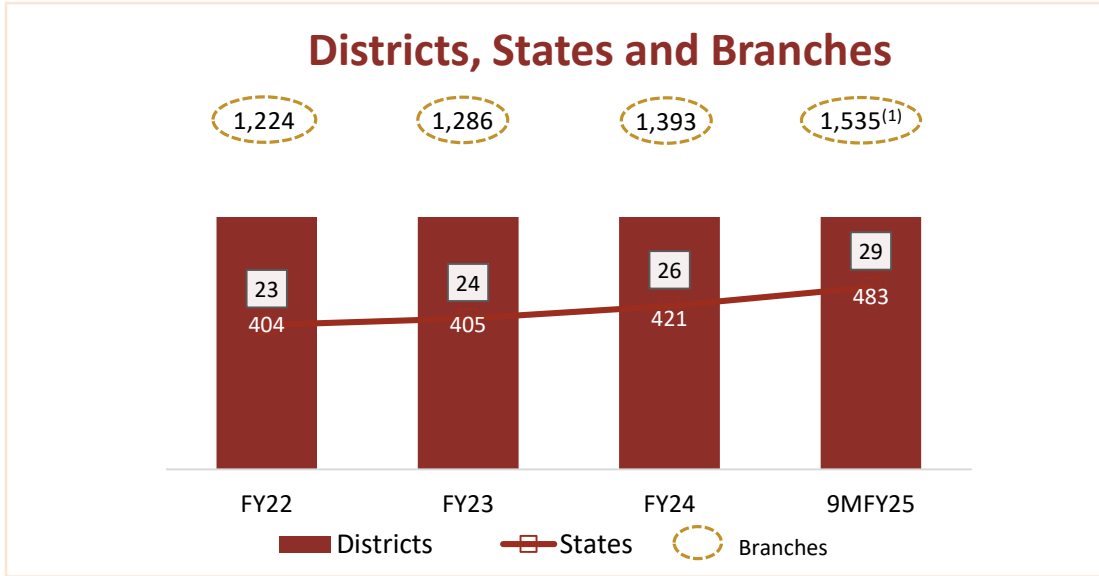
Improved Capital Adequacy



Our Operational & Financial Prowess



Key Operation Metrics



Note: (1) Data on Consolidated basis. On a standalone basis, the number of branches were 1,421; (2) Data on a consolidated basis. On a standalone basis the number of loan officers were 10,981

*Loan officers include Trainee CSO

Business Details



| Particulars | Q3FY25 | Q3FY24 | YoY% | Q2FY25 | QoQ% |
|----------------------------|--------------------|---------------|------------|---------------|-----------|
| AUM (Rs. crore) | 12,128 | 11,074 | 10% | 11,749 | 3% |
| SCNL | 10,778 | 9,811 | | 10,463 | |
| On-book AUM | 8,274 | 7,306 | | 8,109 | |
| Assignment | 2,503 | 2,497 | | 2,353 | |
| Business Correspondence | 1 | 8 | | 0 | |
| SHFL | 872 ⁽¹⁾ | 607 | | 850 | |
| SFL | 479 | 657 | | 435 | |
| Retail MSME | 445 | 296 | | 396 | |
| AUM Mix (Rs. crore) | 12,127 | 11,074 | 10% | 11,749 | 3% |
| MFI Lending | 10,597 | 9,865 | | 10,292 | |
| Business Correspondence | 35 | 368 | | 40 | |
| MSME | 659 | 602 | | 607 | |
| Housing Finance | 872 | 607 | | 850 | |
| No. of Branches | 1,535 | 1,386 | 11% | 1,463 | 5% |
| SCNL | 1,421 | 1,165 | | 1,361 | |
| SHFL | 44 | 38 | | 35 | |
| SFL | 70 | 183 | | 67 | |

Note:

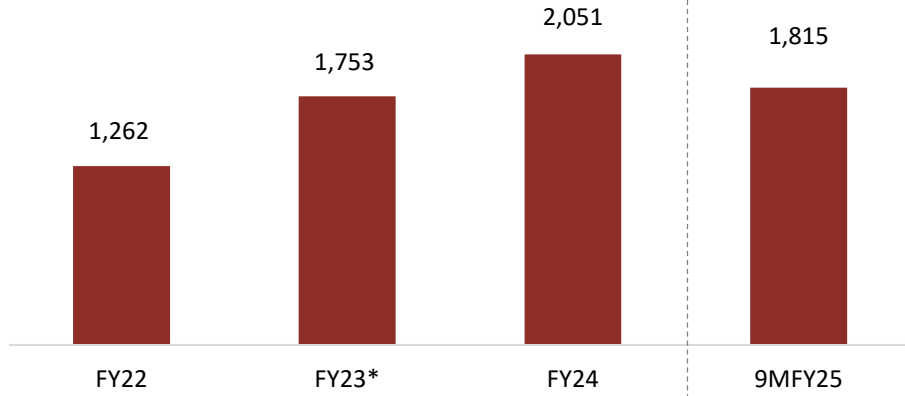
Differences due to rounding off

1) Includes assigned portfolio of Rs. 130 crore

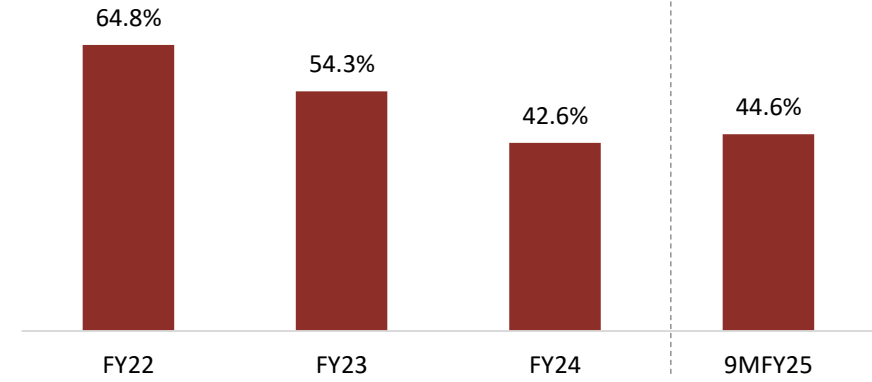
Financial Details (Standalone)



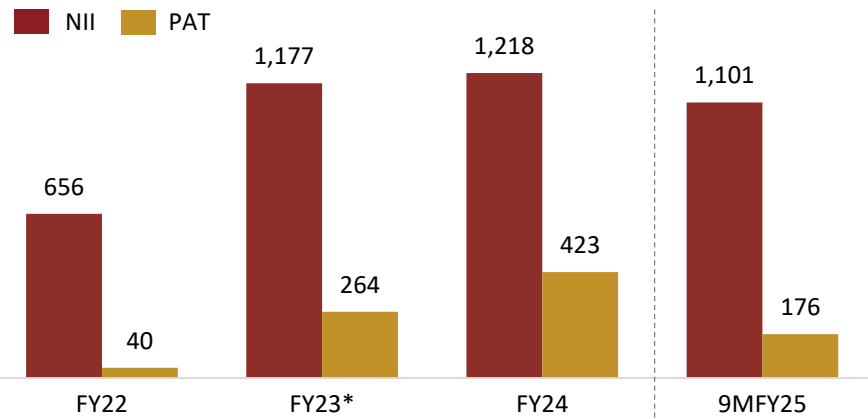
Gross Income (Rs. crore)



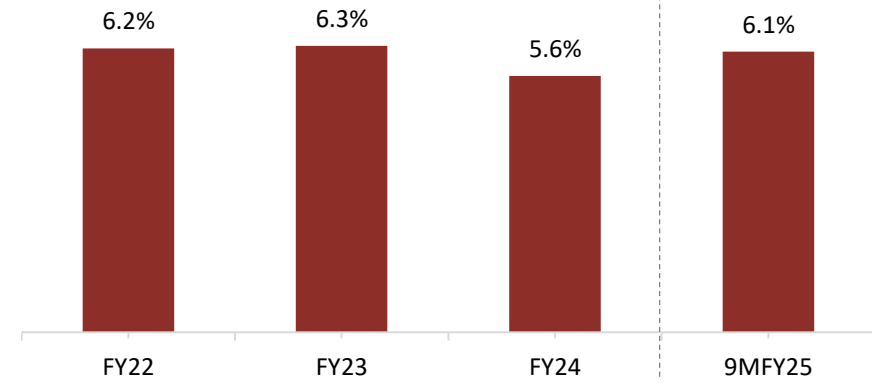
Cost to Income Ratio



NII and PAT (Rs. crore)



Opex to Avg AUM



*There was an extraordinary income on account of fair value change for investment in subsidiaries amounting to ~Rs. 350 crore during Q1FY23

P&L Statement



| Particulars (Rs. crore) | Q3FY25 | Q3FY24 | Q2FY25 | 9MFY25 | FY24 |
|---|--------------|--------------|--------------|----------------|----------------|
| Revenue | | | | | |
| Interest Income | 487.6 | 441.9 | 511.3 | 1,509.5 | 1,670.3 |
| Gain due to DA | 90.5 | 74.4 | 59.6 | 194.5 | 257.0 |
| Treasury Income | 50.2 | 23.3 | 26.4 | 98.1 | 89.5 |
| BC Income | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Other Operating Income | 3.8 | 8.0 | 3.6 | 13.0 | 33.7 |
| Total Revenue | 632.1 | 547.6 | 600.9 | 1,815.1 | 2,050.6 |
| Expenses | | | | | |
| Finance Cost | 242.0 | 229.6 | 242.7 | 714.2 | 832.8 |
| Employee Benefit Expenses | 130.2 | 94.0 | 124.2 | 360.1 | 365.7 |
| Credit Cost & FLDG for BC | 195.1 | 33.8 | 133.7 | 398.0 | 133.2 |
| Other Expenses | 41.5 | 39.9 | 37.3 | 113.8 | 133.0 |
| Depreciation and amortization expense | 6.3 | 5.1 | 5.7 | 17.0 | 20.0 |
| Total Expenses | 615.1 | 402.3 | 543.5 | 1,603.1 | 1,484.8 |
| Profit Before Tax | 17.0 | 145.3 | 57.4 | 212.0 | 565.8 |
| Tax expense | -14.3 | 36.9 | 15.9 | 36.5 | 143.0 |
| Profit After Tax | 31.3 | 108.4 | 41.6 | 175.5 | 422.8 |
| Other comprehensive income net of taxes | 0.0 | 6.6 | -12.9 | -13.2 | -0.1 |
| Total Comprehensive Income | 31.4 | 114.9 | 28.7 | 162.3 | 422.8 |

Financials (Subsidiaries)



P&L Statement - SHFL



| Particulars (Rs. crore) | Q3FY25 | Q3FY24 | Q2FY25 | 9MFY25 | FY24 |
|--|-------------|-------------|-------------|-------------|-------------|
| Revenue | | | | | |
| Interest and Fee Income | 26.7 | 15.2 | 21.2 | 64.4 | 67.0 |
| Treasury Income | 0.9 | 1.7 | 0.7 | 4.4 | 5.2 |
| Other income | 2.6 | 7.2 | 6.2 | 12.1 | 20.2 |
| Total Revenue | 30.2 | 24.1 | 28.1 | 80.8 | 92.3 |
| Expenses | | | | | |
| Finance cost | 15.7 | 11.6 | 14.9 | 43.9 | 44.3 |
| Employee benefit expenses | 8.1 | 6.5 | 7.5 | 22.3 | 24.7 |
| Credit Cost | 1.8 | 0.2 | 0.8 | 2.0 | 2.1 |
| Other expenses | 3.5 | 2.4 | 3.0 | 8.7 | 8.5 |
| Depreciation and amortization expenses | 0.5 | 0.3 | 0.6 | 1.3 | 1.1 |
| Total Expenses | 29.5 | 20.9 | 26.8 | 78.2 | 80.6 |
| Profit Before Tax | 0.7 | 3.2 | 1.3 | 2.7 | 11.7 |
| Tax expense | 0.2 | 0.8 | 0.3 | 0.6 | 2.9 |
| Profit After Tax | 0.5 | 2.4 | 1.0 | 2.0 | 8.7 |

P&L Statement - SFL

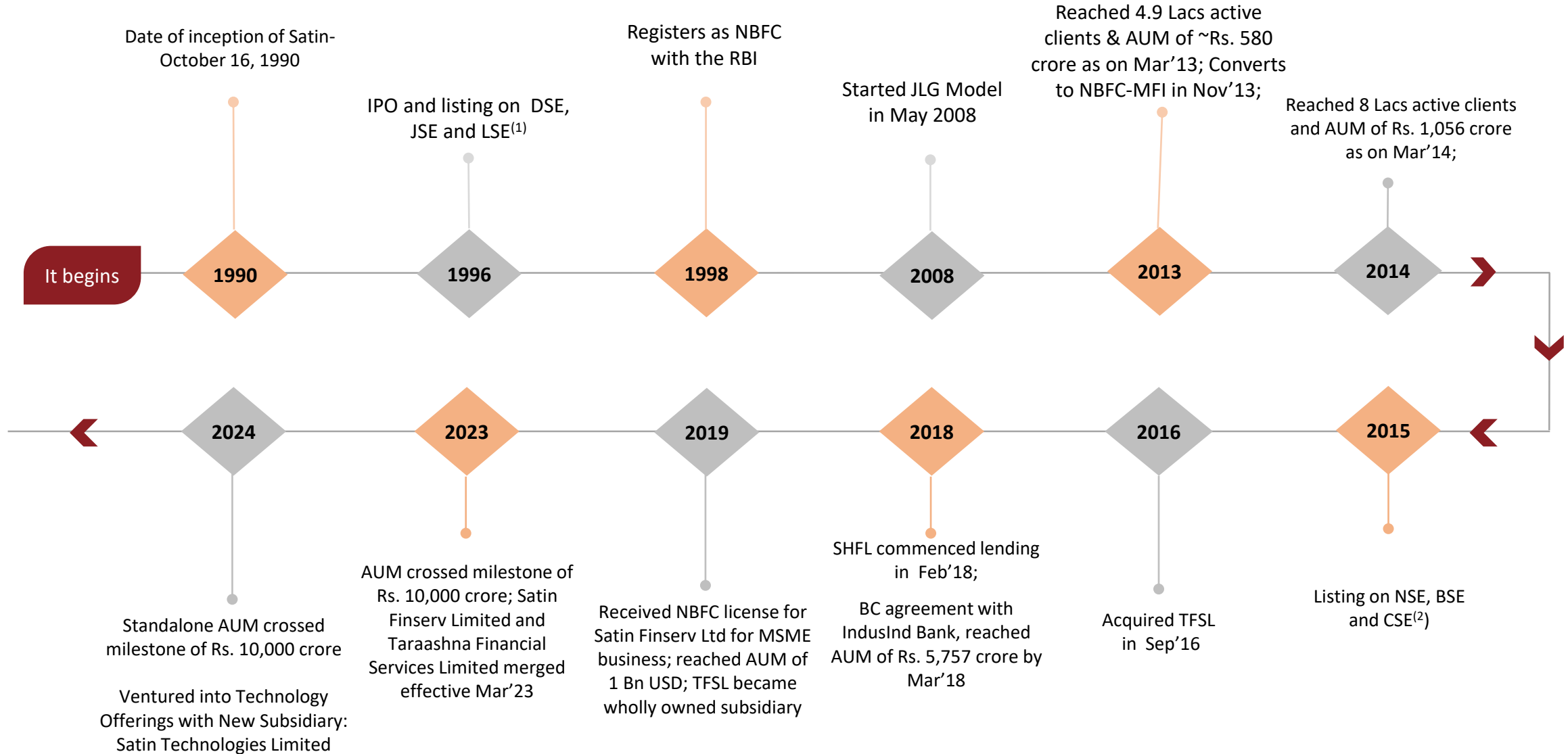


| Particulars (Rs. crore) | Q3FY25 | Q3FY24 | Q2FY25 | 9MFY25 | FY24 |
|--|-------------|-------------|-------------|-------------|--------------|
| Revenue | | | | | |
| Interest and Fee Income | 29.8 | 30.9 | 28.5 | 86.2 | 115.1 |
| Treasury Income | 0.7 | 0.9 | 0.8 | 2.7 | 3.9 |
| Other income | 0.6 | 0.2 | 0.5 | 1.6 | 2.4 |
| Total Revenue | 31.1 | 32.1 | 29.8 | 90.5 | 121.4 |
| Expenses | | | | | |
| Finance cost | 10.3 | 6.3 | 8.7 | 27.3 | 26.4 |
| Employee benefit expenses | 11.5 | 15.9 | 11.7 | 35.6 | 57.6 |
| Credit Cost (incl. FLDG for BC) | 2.6 | 3.7 | 2.4 | 7.6 | 13.1 |
| Other expenses | 3.8 | 3.9 | 4.2 | 11.7 | 15.8 |
| Depreciation and amortization expenses | 0.5 | 0.4 | 0.5 | 1.3 | 1.6 |
| Total Expenses | 28.7 | 30.2 | 27.4 | 83.5 | 114.4 |
| Profit Before Tax | 2.3 | 1.8 | 2.4 | 7.0 | 7.0 |
| Tax expense | 0.5 | 0.5 | 0.7 | 1.9 | 1.9 |
| Profit After Tax | 1.8 | 1.3 | 1.7 | 5.2 | 5.1 |

The Tale Behind Our Company

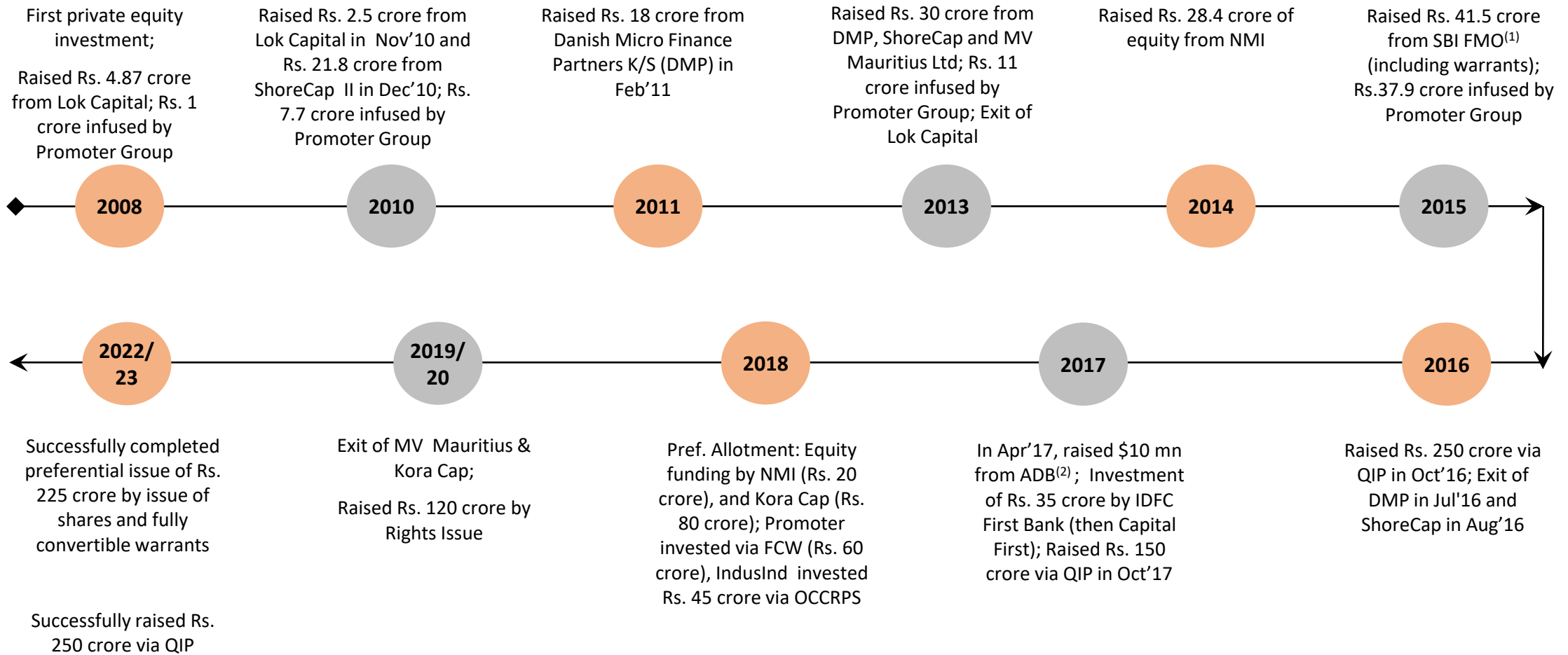


Key Milestones - Business



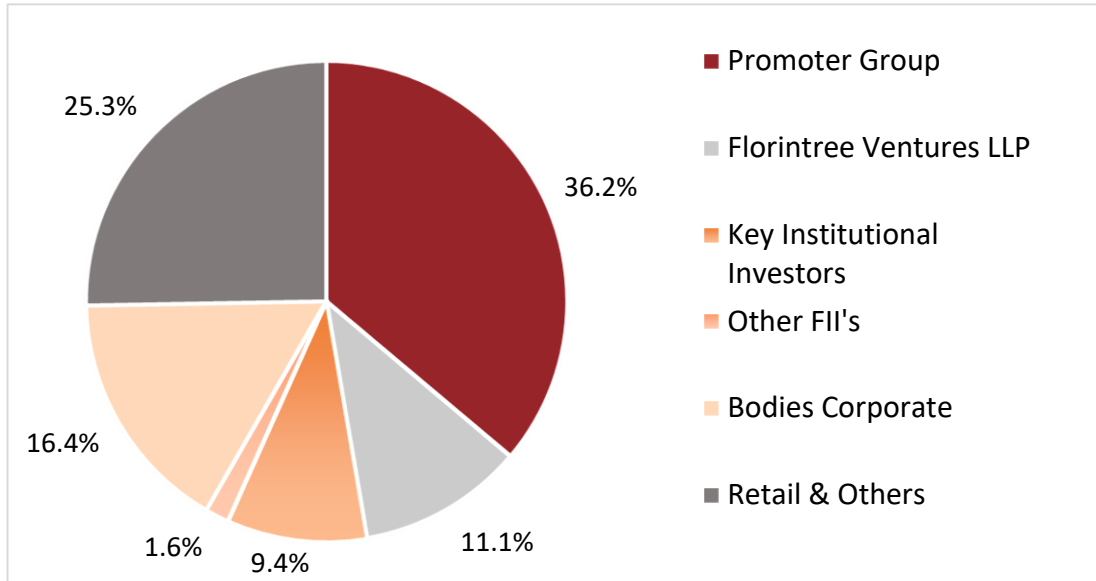
Note: 1. Regional Stock Exchanges (DSE – Delhi Stock Exchange, JSE – Jaipur Stock Exchange, LSE- Ludhiana Stock Exchange); (2) BSE - BSE Limited, NSE - National Stock Exchange of India Limited, CSE - The Calcutta Stock Exchange Limited

Key Milestones – Fund Raising



Note: (1) SBI FMO Emerging Asia Financial Sector Fund Pte. Limited; (2) ADB – Asian Development Bank

Capital Structure



Market Cap of
~ Rs. 1,663 crore

Book Value^
Rs. 232/ share

No. of Equity Shares
11.05 crore

No. of Shareholders
~53,000

Market Confidence

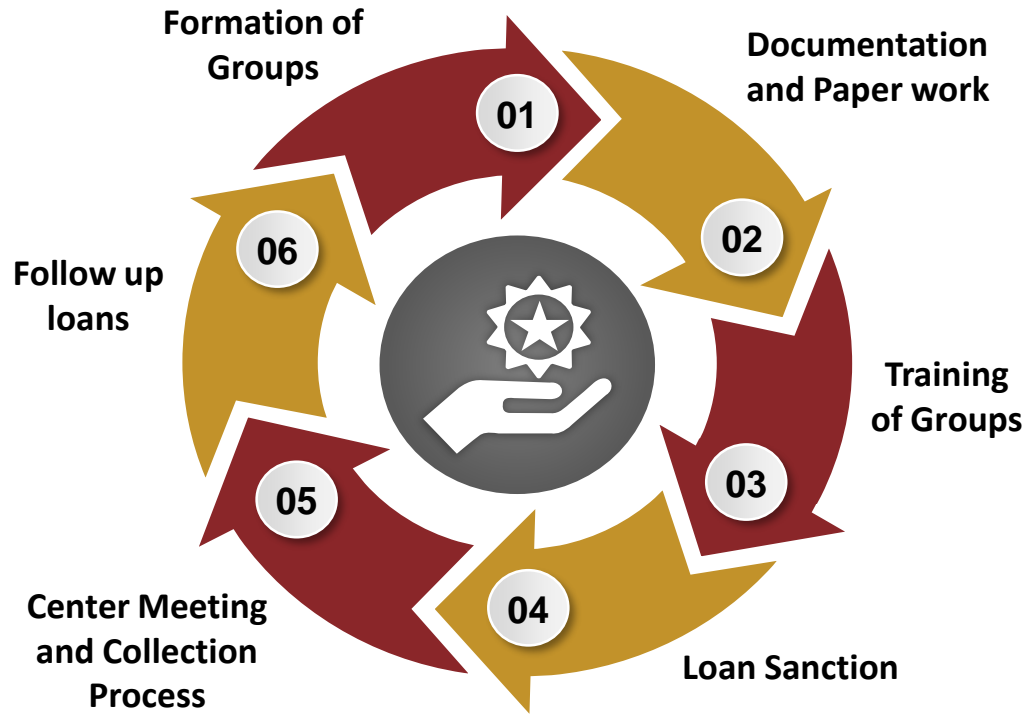
- 15 rounds of capital raise done since 2008; ability to raise funds even during crisis
- Raised Rs. 1,537 crore since 2008; out of which Rs. 595 crore was raised post Covid-19

Skin in the Game

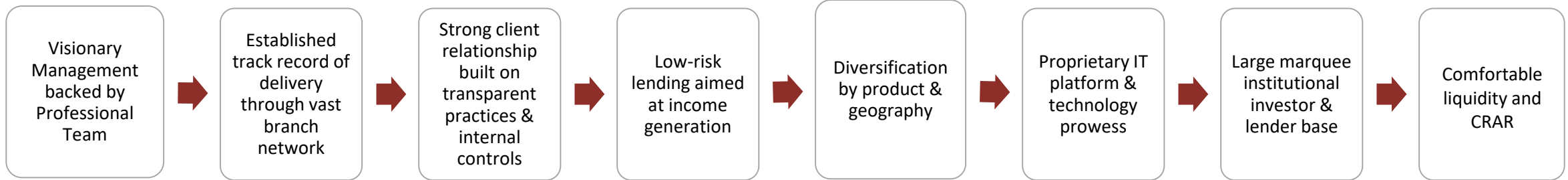
- Capital Infused by promoters at regular intervals at par with incoming investors

[^]on a consolidated basis

Our Business Model



MICROFINANCE & BEYOND



CREATING A NICHE BY BEING A ONE-STOP FINANCIAL SERVICES PROVIDER FOR OUR CUSTOMERS

Customised Products as per Client Needs



Income Generation Loan (Prarambh)

Ticket Size :
Rs. 10,000 – Rs. 45,000
Tenure: 12 - 24 months

Long Term Loan (Vridhhi)

Ticket Size :
Rs. 31,000 – Rs. 1,00,000
Tenure: 24 - 48 months

Madhya Vridhhi Loan

Ticket Size :
Rs. 10,000 – Rs. 15,000
Tenure: 24 - 30 months

Product Financing

Ticket Size :
Rs. 2,000 – Rs. 52,000
Tenure: 06 - 24 months

WASH Loan

Ticket Size :
Rs. 10,000 – Rs. 35,000
Tenure: 12 - 24 months

Eligibility Criteria

- Annual Household Income: up to Rs. 3 Lacs
- The outflows 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 loan): <=Rs. 12,500
- OTP & Bank validation

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

Operational Capabilities Backed by Robust Processes



Loan Life Cycle

Onboarding



Key Initiatives

- | | |
|---|---|
| <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 |
| <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 |
| <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 |
| <ul style="list-style-type: none"> ✓ Dedicated teams to address delinquency ✓ Strengthening Supervisory visits in the field | <ul style="list-style-type: none"> ✓ Centralized data analytics unit ✓ Analyzing repayment patterns of clients |



Benefits

- **Better Portfolio Quality as compared to Industry**
- **Focus on improving Center Attendance**
- **Strong collection against write offs**
- **Improvement in all operational efficiency parameters**

Community Connect Activities Centered Around SDGs



Enriching the Growth of Students at GNA University

This financial year, we continue to support scholarships for underprivileged students at GNA University and invest in infrastructure enhancements to foster student development. This marks our fourth year of association with the university.

Lives Impacted – ~2,500



Financial Literacy Workshops with MFIN and Sa-Dhan

In collaboration with the RBI and industry SROs, we conducted 48 workshops across multiple states in the first nine months of FY25. These workshops aimed to educate our clients on responsible financial planning, saving and investing.

Lives Impacted – 2,640



Flood Relief Camps

Supported our clients affected by the floods in Assam, Gujarat, Bihar, West Bengal, and Maharashtra by distributing rations and other relief supplies, ensuring they have the resources needed to rebuild and recover.

Lives Impacted – 21,562



Health Camps

In association with MFIN and M-Swasth, we conducted 36 health camps across West Bengal this quarter. These camps provided free health check-ups and medicines to our clients, supporting those affected by floods in areas with limited healthcare access.

Lives Impacted – 4,400



Awards and Accolades



- 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 2024
- Mr. Sunil Yadav recognized among the **'Top 50 Big CIO Innovator'** in India by Trescon, India
- Mr. Bharat Singh, Business Head of U.P., East region and Mr. Nekib Ahmed, Circle Head of North East region recognized among the **'Top 100 Great Managers 2024.'**





ENVIRONMENTAL

Green Building

- Satin's headquarters – a green building – is adorned with solar panels and innovative features including Sewage Treatment Plant and radiant cooling system

Water and Sanitation (WASH) Loans

- Constructively working towards safe water and sanitation in around 308 districts and in 19 states viz Bihar, Odisha, Uttar Pradesh, West Bengal etc.
- In FY24, disbursed a total of 52,772 WASH loans

Clean Energy Loans

- SCNL's clean energy programme is an illustration of its dedication to serve the society by providing customized financial solution



SOCIAL

- Our strength lies in our ground level knowledge and the strong bond that we have created with our stakeholders
- Reaching borrowers through a suite of financial and non-financial services, tailored to meet their needs, including lending under JLG model, product financing, community level initiatives, financing household level toilet and water facility
- Almost all of SCNL clients are women, 76% of whom are based in rural hinterlands of India
- Around 70% of the clients are from BPL category
- Positive findings from various Impact Assessment studies



GOVERNANCE

- Board comprises of 10 members; 8 Independent directors of which 2 are women directors
- Number of Board Meetings Conducted during the FY24: 10
- Average attendance rate at the Board and Board committee meetings (%): 100% and 99% respectively
- All major committees are headed by Independent directors
- Strong grievance redressal mechanism; over 99% of customer complaints resolved within TAT
- Strong compliance with transparent disclosures

Received 'Top Quartile' ESG rating by ESG Risk Assessments & Insights Ltd.

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