



March 3, 2023

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: Press Release

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 Press Release dated March 3, 2023.

The above is being made available on the Company's website 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 & Compliance Officer

Encl: a/a



SATIN CREDITCARE NETWORK LTD. *Reaching out!*

Satin Creditcare Network Ltd Completes the Merger of the Wholly Owned Subsidiaries in MSME and Business Correspondent Services

The Business Correspondent subsidiary, Taraashna Financial Services Limited merges with MSME arm Satin Finserv Limited

Delhi, 3 March 2023: Satin Creditcare Network Ltd (SCNL), one of the leading microfinance companies in India, announces the successful merger of its wholly owned subsidiaries, Taraashna Financial Services Limited (TFSL), with Satin Finserv Limited (SFL). The decision to merge the two businesses was made to capitalize on the underlying synergies and to develop capabilities that would make the combined entity stronger.

The assets and liabilities of TFSL, the transferor company, including its operations and capital are being transferred to SFL, leveraging gains in the operational metrics, bringing the AUM to Rs. 764 Crores and marking presence in 10 states through 175 branches. Satin Finserv Limited was incorporated in 2018 as a wholly owned subsidiary of SCNL. It is an RBI registered Non-Banking Financial company that offers loans to the Micro, Small & Medium Enterprises (MSMEs) in manufacturing, trading and services. Now, with the amalgamation of TFSL, the company will also engage in business correspondent activities with various banks and NBFCs.

Commenting on this merger, Mr. HP Singh, CMD of Satin Creditcare Network Limited, said, "Keeping in mind of future proofing our business, it is definitely a step towards our long standing vision to increase our operational efficiency through the consolidation of TFSL with SFL to create a combined entity that sources new businesses, while also offering customized products and solutions to our clients. We are certain that this merger will enable us to reap strategic benefits and have a positive impact on our margins by leveraging on the capital and infrastructure."

About Satin Creditcare Network Limited

Satin Creditcare Network Limited (SCNL or Satin) is a leading microfinance institution (MFI) in the country with presence in 23 states & union territories and around 90,000 villages. The Company's mission is to be a leading micro financial institution by providing a comprehensive range of products and services for the financially under-served community. The Company also aims to lead in gender empowerment by leveraging on technology and innovation that forge sustainable strategic partnerships.

The Company also offers a bouquet of financial products in the Non-MFI segment, comprising of loans to MSMEs, a housing finance subsidiary, and business correspondent services and similar services to other financial institutions. In April 2017, SCNL incorporated a wholly owned housing finance subsidiary (Satin Housing Finance Limited or "SHFL") for providing loans to the affordable housing segment. In January 2019, it received separate NBFC license to commence MSME business through Satin Finserv Limited. As of 31st December 2022, SCNL had 1,260 branches and a headcount of 10,604 across 23 states and union territories serving 27 lakh clients.

Disclaimer

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This document may contain certain forward-looking statements within the meaning of applicable securities law and regulations. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

Satin Creditcare Network Ltd.

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