Satin Creditcare Network Ltd.

COMPANY BACKGROUND…………………………………………………….

- The company is one of the leading Non-Banking Financial Company-Microfinance Institutions (NBFC-MFIs) in India, established in 1990 by Dr. HP Singh.
- It was listed on regional stock exchanges in 1996 and later migrated to the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in 2015, following the closure of regional exchanges.
- Originally founded as a microfinance company, it has since diversified into affordable housing finance and retail MSME loans through its subsidiaries.
- Initially focused in North India, the company has expanded its presence to 29 states and union territories, reaching over 90,000 villages through its extensive branch network.
- It operates through three wholly owned subsidiaries: Satin Housing Finance Ltd., Satin Finserv Ltd., and Satin Technologies Ltd.
- As a one-stop, diversified financial services provider, the company focuses on serving rural India, distinguishing itself through robust processes and advanced technology.

KEY STRENGTHS…………………………………………………………………….

- The company is guided by a visionary management team, supported by a group of seasoned professionals.
- It has a well-established track record of performance, enabled by its extensive branch network across the country.
- The company has built strong client relationships based on transparent practices and robust internal controls.
- It follows a low-risk lending approach, primarily focused on income-generating activities.
- Its business model is well-diversified across both products and geographies, reducing dependency on any single segment or region.
- The company leverages a proprietary IT platform and demonstrates strong technological capabilities to drive efficiency and scalability.
- It enjoys the support of a large base of marquee institutional investors and lenders, reflecting confidence in its business model and governance.

FINANCIAL PERFORMANCE…………………………………………….

(INR Cr)	Interest Income	Net Interest Income	PAT	EPS
FY23	1,249	632	5	0.6
FY24	1,882	981	436	43.3
FY25	2,303	1,254	186	16.9
H1-FY26	1,241	702	98	8.9

Key Data	
BSE Code	539404
NSE Code	SATIN
Bloomberg	SATIN:IN

Market Data (INR) (As on 30th September, 2025)	
Face Value	10.0
CMP	145.1
52 Week H/L	199.3/131.8
MCAP (Crs)	1,602.9
Shares O/S (Crs)	11.0

Performance (As on 30th September, 2025)

	3M	6M	12M
Satin Creditcare	(14.4)%	2.9%	(26.4)%
SENSEX	(4.1)%	4.4%	(4.7)%
BSE Smallcap	(4.9)%	11.9%	(8.9)%

Shareholding Pattern (As on 30th September, 2025)	
Promoters	36.2%
Public	54.7%
DII	5.2%
FII	3.9%

PRODUCT MIX ………………………………………………………..

Microfinance

- Target Customers- Economically active population in rural, semi urban and urban regions.
- AUM: INR 10,810 Crores
- No. of Branches: 1,616
- Loan Amt. (Avg. ticket size) – Up to INR 1,05,000
- Loan Tenure – 6-48 Months
- Market Focus- Financial empowerment and community development through our bespoke financial solutions

Housing Finance

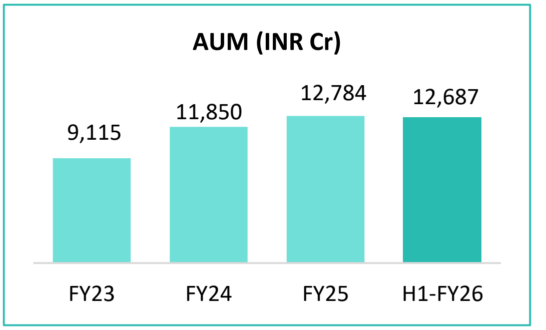
- Target Customers – Low to middle income population
- AUM: INR 1,022 Crores
- No. of Branches: 43
- Loan Amt. (Avg. ticket size) – INR 100,000 – 40,00,000
- Loan Tenure: 24-240 Months
- Market Focus- Affordable housing finance products tailored to the unique needs of low- and middle-income families

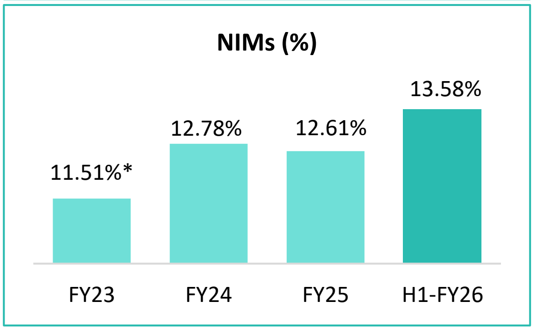
MSME Lending

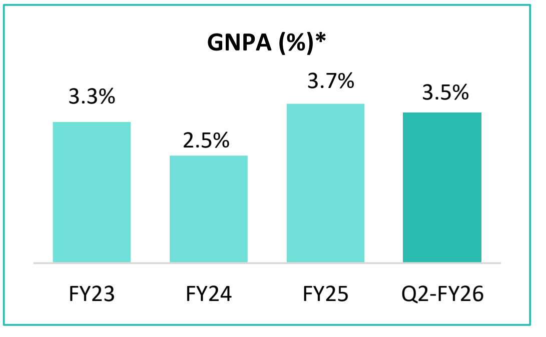
- Target Customers - Small businesses like Kirana stores, medical stores, carpenters, etc.
- AUM: INR 590 Crores
- No. of Branches: 45
- Loan Amt. (Avg. ticket size) – INR 1,00,000 - 10,00,00,000
- Loan Tenure – 12-120 months
- Market Focus - Focused on MSME sector and to promote entrepreneurship.

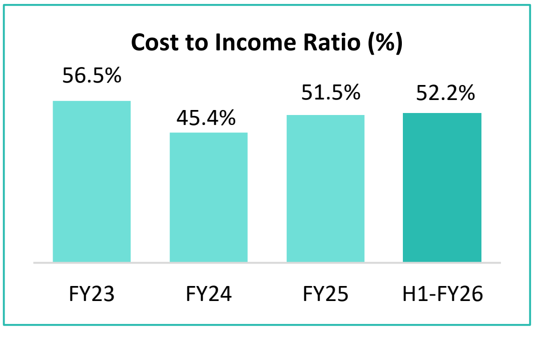
Satin Technologies Ltd. :

- 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. Within the first two months of incorporation, acquired 2 clients









** On Standalone basis*

STRATEGIC OVERVIEW………………………….

- New areas include housing finance and MSME finance.
- Affordable housing and retail MSME loans will be offered to clients with two or more successful loan cycles.
- Aim to achieve Return on Assets (ROA) above 4.0% by reducing credit costs and improving efficiency.
- Strong presence across multiple states with plans to expand further in rural and semi-urban areas.
- Investing in advanced technology to enhance lending products.

PEER COMPARISON (TRAILING 12 MONTHS) INR Crores……………………….

Particulars	Net Total Income	NII	GNPA%	Net Profit	Market Cap
Satin Creditcare Network Ltd.	1,643	1,222	3.52%	134	1,603
Muthoot Microfin Ltd.	1,493	1,326	4.61%	(361)	2,826
Creditaccess Grameen Ltd.	3,847	3,580	3.65%	133	21,652
Spandana Sphoorty Ltd.	844	714	4.97%	(1,483)	2,220
Fusion Finance Ltd.	1,160	1,013	4.61%	(770)	3,106
Equitas Small Finance Bank Ltd.	4,192	3,207	2.82%	(92)	6,526
Ujjivan Small Finance Bank Ltd.	3,629	2,701	2.45%	417	8,973

INCOME STATEMENT

Particulars	FY23	FY24	FY25	H1-FY26
Interest Income	1,249	1,882	2,303	1,241
Less: Finance Cost	617	901	1,049	539
Net Interest Income	**632**	**981**	**1,254**	**702**
Fee & Other Income	310	359	299	265
Total Income	**942**	**1,340**	**1,553**	**967**
Operating Expenses	937	757	1,318	840
Profit Before Tax	**5**	**583**	**235**	**127**
Less: Tax	-	147	49	29
Profit for the Period	**5**	**436**	**186**	**98**
EPS	0.59	43.27	16.92	8.93

BALANCE SHEET

Particulars	FY23	FY24	FY25	H1-FY26
Financial Assets				
Cash and Cash Equivalents	257.7	424.0	729.0	1,885.4
Bank Balance other than cash and cash equivalents	856.7	847.1	645.7	684.1
Derivative Financial Instruments	22.3	18.0	14.9	124.5
Trade Receivables	5.4	8.4	1.9	10.7
Loans	6,328.9	8,908.1	9,843.6	9,523.6
Investments	61.8	51.2	55.1	317.3
Other Financial Assets	23.1	35.6	39.9	47.4
Total Financial Assets	**7,556**	**10,292**	**11,330**	**12,593**
Non Financial Assets	**293.8**	**192.2**	**256.8**	**257.9**
Total Assets	**7,850**	**10,485**	**11,587**	**12,851**
Financial Liabilities				
Debt Securities	1,096.4	1,033.5	1,820.6	1,519.6
Borrowings (other than Debt Securities)	4,443.6	6,528.4	6,622.7	7,941.1
Trade Payables	20.6	21.8	35.5	37.2
Subordinated liabilities	371.2	347.7	348.2	179.6
Other Financial liabilities	270.7	124.7	181.7	509.0
Total Financial Liabilities	**6,203**	**8,056**	**9,009**	**10,187**
Non Financial Liabilities	**18.9**	**27.7**	**35.4**	**43.1**
Total Liabilities	**6,221**	**8,084**	**9,044**	**10,230**
Equity				
Equity Share Capital	84.8	110.0	110.0	110.0
Other Equity	1,543.3	2,290.8	2,432.8	2,511.0
Total Equity	**1,628**	**2,401**	**2,543**	**2,621**
Total Liabilities and Equity Capital	**7,850**	**10,485**	**11,587**	**12,851**

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS ……………………………………………………………

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