VALOREM ADVISORS

INVESTOR RELATIONS IR MANAGEMENT SERVICES

SATIN

1 Satin Creditcare Network Ltd.

Satin Creditcare is among India's leading NBFC-MFIs, ranked third in the industry by AUM and customer base, with a strong and diversified geographic presence across 27 states 5 and UTs. Established in 1990, the company has evolved from a pure microfinance institution into a diversified rural financial services provider. It has expanded into affordable housing finance and retail MSME lending through its wholly owned subsidiaries. With consistent AUM and revenue growth and a dominant MFI-led portfolio mix, Satin positions itself as a technology-driven, process-oriented lender serving underserved communities.

2 Business Offerings

- **Microfinance:** SCNL offers diverse micro-loan services through the Joint Liability Group model, providing unsecured credit to economically active women in rural and semi-urban areas. AUM as on Mar'26 is INR 12,853 Crores.
- **Housing Finance:** Satin Housing Finance Limited(SHFL),a wholly owned subsidiary offers affordable housing finance products tailored for low-and middle-income families. AUM as on Mar'26 is INR 1,267 Crores.
- **MSME Finance:** Satin FinServ Ltd., founded in 2018, provides comprehensive range of secured retail MSME lending products, including Working Capital Loans & Machinery Loans, tailored to support diverse business needs. AUM as on Mar'26 is INR 1,054 Crores.
- **Technology Solutions:** Satin Technology Ltd., a wholly owned subsidiary of the company offers an advanced Huma Resource Management Systems & Loan Management Platform which are already successfully implemented at SCNL
- **AIF Fund:** The company has launched a category-II AIF fund under SEBI regulations, aimed at providing vital debt capital to underfunded MSMEs, especially in rural & semi-urban India.

3 Key Strengths

- Among the most geographically diversified MFIs in India, with operations spanning 32 states and UTs.
- Proven track record of navigating multiple credit and regulatory cycles over three decades.
- Evolving portfolio mix with increasing focus on secured lending products and technology-led solutions.
- Well-diversified funding profile supported by strong capitalization and balance sheet strength.
- Robust operating platform anchored in disciplined processes and scalable technology architecture.
- Stable and experienced leadership team with an average tenure of ~10 years.
- Consistently superior financial metrics among listed peers, with RoA of ~2.1% and a low average credit cost of ~3.4% over the last seven years.

4 Key Growth Drivers

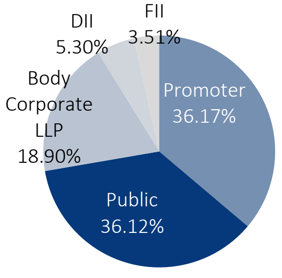
- **Business Diversification:** Expanding beyond core microfinance into housing finance, MSME lending and technology-led solutions to strengthen revenue streams.
- **Product Deepening:** Offering affordable housing and retail MSME loans to existing customers with strong repayment track records, enabling lifecycle financing.
- **Technology Integration:** Leveraging digital tools, AI/ML-led credit underwriting and cloud-based platforms to enhance risk management and operational efficiency.
- **Geographic Expansion:** Strengthening presence across multiple states while entering underpenetrated markets through a community-driven operating model.
- **Operational Efficiency:** Focused on disciplined cost control, optimized credit management and improved productivity to drive sustainable profitability.

Key Financials	FY23	FY24	FY25	FY26
AUM (INR Cr)	9,115	11,850	12,784	15,174
AUM Growth (Y-O-Y)	*19.67%*	*30.01%*	*7.88%*	*18.70%*
Gross Total Income (INR Cr)	1,551	2,241	2,579	3,161
Gross Total Income Growth (Y-O-Y)	*12.31%*	*44.49%*	*15.08%*	*22.57%*
Net Interest Income (INR Cr)	934	1,340	1,553	1,849
NIM (%)	*11.17%*	*12.78%*	*12.40%*	*13.20%*
Net Profit (INR Cr)	5	436	186	332
Diluted EPS (INR)	0.59	43.27	16.92	30.20
Diluted EPS Growth (Y-O-Y)	*(78.30)%*	*NA*	*(60.90)%*	*78.49%*

Key Financial Ratios	FY26
Gross Yield	22.61%
Cost of Borrowing	9.38%
Leverage Ratio	3.86x
Capital Adequacy Ratio*	25.39%
ROE	12.28%
ROA	2.56%
GNPA*	3.30%
NNPA*	0.90%

** On Standalone Basis*

Shareholding Pattern



Capital Structure

Share Price as on 31st Mar, 2026	143.55
Number of Shares o/s (Mn)	11.05
Market Capitalisation (INR Mn)	15,864
Add: Debt (INR Mn)	96,000
Less: Cash & Equivalents (INR Mn)	22,511
Enterprise Value (INR Mn)	88,988
Networth (INR Mn)	28,675

Scan for Investor Kit link