VALOREM ADVISORS

INVESTOR RELATIONS 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 31 states 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 Dec’25 is INR 11,201 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 Dec’25 is INR 1,101 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 Dec’25 is INR 759 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 31 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 ~3.3% over the last six years.

4 Key Growth Drivers

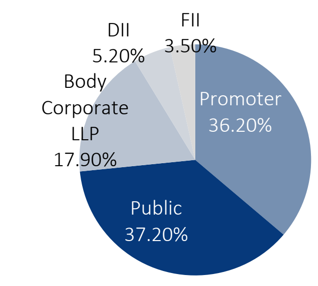
- **Business Diversification:** Expanding beyond core microfinance into housing finance, MSME lending and technology-led solutions to strengthen revenue streams.
- **Product Deepening:** Offering affordable housing and retail MSME loans to existing customers with strong repayment track records, enabling 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	9M-FY26
AUM (INR Cr)	9,115	11,850	12,784	11,482
AUM Growth (Y-O-Y)	*19.67%*	*30.01%*	*7.88%*	*6.53%*
Gross Total Income (INR Cr)	1,551	2,241	2,602	2,259
Gross Total Income Growth (Y-O-Y)	*12.31%*	*44.49%*	*16.11%*	*14.20%*
Net Interest Income (INR Cr)	934	1,340	1,553	1,328
NIM (%)	*11.17%*	*12.78%*	*12.61%*	*13.56%*
Net Profit (INR Cr)	5	436	186	170
Diluted EPS (INR)	0.59	43.27	16.92	15.47
Diluted EPS Growth (Y-O-Y)	*(78.30)%*	*NA*	*(60.90)%*	*3.62%*

Key Financial Ratios	FY25
Gross Yield	21.12%
Cost of Borrowing	8.51%
Leverage Ratio	3.49x
Capital Adequacy Ratio*	25.85%
ROE	7.53%
ROA	1.69%
GNPA*	3.70%
NNPA*	1.40%

** On Standalone Basis*

Shareholding Pattern



Capital Structure

Capital Structure	
Share Price as on 31st Dec, 2025	143.55
Number of Shares o/s (Mn)	11.05
Market Capitalisation (INR Mn)	1,586
Add: Debt (INR Mn)	9,723
Less: Cash & Equivalents (INR Mn)	2,570
Enterprise Value (INR Mn)	8,477
Networth (INR Mn)	2,621

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