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 June'26 is INR 13,312 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 June'26 is INR 1,263 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 June'26 is INR 1,360 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

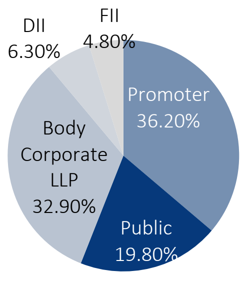
- **Business Diversification:** Expanding beyond core microfinance into housing finance, MSME lending and technology-led solutions to strengthen revenue streams.
- **Product Deepening:** Offering affordable housing and retail MSME loans to existing customers with strong repayment track records, enabling 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	FY24	FY25	FY26	Q1-FY27
AUM (INR Cr)	11,850	12,784	15,174	15,935
AUM Growth (Y-O-Y)	*30.01%*	*7.88%*	*18.70%*	-
Gross Total Income (INR Cr)	2,241	2,579	3,161	827
Gross Total Income Growth (Y-O-Y)	*44.49%*	*15.08%*	*22.57%*	-
Net Interest Income (INR Cr)	1,340	1,553	1,849	514
NIM (%)	*12.78%*	*12.40%*	*13.20%*	*13.21%*
Net Profit (INR Cr)	436	186	332	123
Diluted EPS (INR)	43.27	16.92	30.20	11.15
Diluted EPS Growth (Y-O-Y)	*NA*	*(60.90)%*	*78.49%*	-

Key Financial Ratios	Q1-FY27
Gross Yield	21.27%
Cost of Borrowing	8.06%
Leverage Ratio	3.97x
Capital Adequacy Ratio*	26.74%
ROE (Adjusted)	20.39%
ROA (Adjusted)	4.02%
GNPA*	2.20%
NNPA*	0.30%

** On Standalone Basis*

Shareholding Pattern



Capital Structure

Share Price as on 31st June, 2026	245.9
Number of Shares o/s (Mn)	11.05
Market Capitalisation (INR Mn)	27,165
Add: Debt (INR Mn)	1,02,160
Less: Cash & Equivalents (INR Mn)	22,511
Enterprise Value (INR Mn)	1,06,814
Networth (INR Mn)	29,436

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