

July 16, 2025

Satin Creditcare Network Limited: [ICRA]A (Stable) assigned to subordinated debt; ratings reaffirmed for other instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term fund-based term bank facilities programme	4,500.00	4,500.00	[ICRA]A (Stable)/[ICRA]A1; reaffirmed
Non-convertible debentures	1,354.50	1,354.50	[ICRA]A (Stable); reaffirmed
Non-convertible debentures [^]	200.00	200.00	[ICRA]A (Stable); reaffirmed
Non-convertible debentures	345.50	-	[ICRA]A (Stable); reaffirmed and withdrawn
Subordinated debt	-	80.00	[ICRA]A (Stable); assigned
Subordinated debt	50.00	50.00	[ICRA]A (Stable); reaffirmed
Subordinated debt	100.00	100.00	[ICRA]A (Stable); reaffirmed
Commercial paper	200.00	200.00	[ICRA]A1; reaffirmed
Total	6,750.00	6,484.50	

*Instrument details are provided in Annexure I; ^Proposed public issuance

Rationale

The ratings factor in Satin Creditcare Network Limited's (SCNL) established track record in microfinance operations. It is one of the larger non-banking financial company-microfinance institutions (NBFC-MFIs) in India with assets under management (AUM; consolidated) of Rs. 12,784 crore as on March 31, 2025 and a fairly diversified presence across 29 states/Union Territories (UTs). The ratings also consider the company's adequate capitalisation profile with a consolidated managed gearing¹ of 4.5 times as on March 31, 2025. In ICRA's opinion, SCNL's capitalisation profile is expected to remain adequate, given its growth plans.

ICRA takes note of the deterioration in the asset quality in FY2025 with the gross non-performing assets (NPAs; consolidated) increasing to 3.7% as on March 31, 2025 from 2.4% as on March 31, 2024. The microfinance industry, including SCNL, is facing asset quality challenges due to borrower overleveraging, socio-political disruptions, and operational challenges largely related to employee attrition. While SCNL's consolidated profitability had improved in FY2024, the deterioration in the asset quality led to a moderation in the earnings profile in FY2025. The company reported a consolidated net profit of Rs. 186 crore in FY2025, translating into a return on average managed assets (RoMA) of 1.3% (Rs. 436 crore and 3.6%, respectively, in FY2024). ICRA expects SCNL's profitability to remain under pressure in FY2026 in light of the industry-wide asset quality stress. The company's ability to control slippages and contain credit costs shall remain a key rating monitorable. The ratings continue to factor in the risks associated with the unsecured nature of microfinance loans, the marginal borrower profile, which is susceptible to income shocks, and the political and operational risks inherent in the microfinance business.

ICRA has reaffirmed and simultaneously withdrawn the rating for the Rs. 345.50-crore non-convertible debentures. The rating has been withdrawn as the instruments have matured/been redeemed with no amount outstanding against the same. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

¹ Managed gearing = $(\text{On-book debt} + \text{Off-book portfolio}) / \text{Net worth}$

The Stable outlook on the long-term rating reflects ICRA's opinion that SCNL will be able to maintain a steady credit profile while expanding its scale of operations and maintaining adequate capitalisation.

Key rating drivers and their description

Credit strengths

Established track record of operations with healthy geographical diversification – SCNL has an established track record of more than three decades in the microfinance industry. The company reported a consolidated AUM of Rs. 12,784 crore as on March 31, 2025 (standalone AUM of Rs. 11,316 crore) and is one of the larger NBFC-MFIs (by AUM) operating in India. Further, the company's operations are fairly diversified geographically with a presence in 529 districts across 29 states/UTs through a network of 1,568 branches (consolidated) as on March 31, 2025. The top 4 states comprised 61% of the consolidated AUM as on March 31, 2025 with Uttar Pradesh (UP) accounting for 26%. Apart from microfinance, SCNL offers affordable housing loans and micro, small and medium enterprise (MSME) loans through its subsidiaries – Satin Housing Finance Limited (Satin HFL) and Satin Finserv Limited (SFL).

Adequate capitalisation profile – The company's capitalisation profile remains adequate with a capital-to-risk weighted assets ratio (CRAR; standalone) of 25.9%, as on March 31, 2025, well above the regulatory requirement of 15%. It was able to maintain its gearing levels with a consolidated managed gearing of 4.5 times as on March 31, 2025 (4.6 times as of March 2024), given the subdued growth in FY2025. At the standalone level, the managed gearing was lower at 3.6 times as of March 2025 (3.7 times as of March 2024). SCNL has demonstrated its ability to raise capital in a timely manner (Rs. 367-crore equity capital raised in FY2024). In ICRA's opinion, the company's capitalisation profile is expected to remain adequate, given its moderate near-term growth plans.

Credit challenges

Moderation in asset quality metrics and earnings profile – SCNL's asset quality deteriorated in FY2025 with the consolidated gross NPAs increasing to 3.7% as on March 31, 2025 from 2.4% as on March 31, 2024. Additionally, it held security receipts of 0.6% as on March 31, 2025. Further, SCNL's standalone 0+ days past due (dpd) stood at 4.9% as on March 31, 2025 against 3.5% in March 2024. The microfinance industry, including SCNL, is facing asset quality challenges due to borrower overleveraging, socio-political disruptions, and operational challenges largely related to employee attrition. ICRA expects asset quality pressure to persist in FY2026 and the company's ability to control slippages and achieve recoveries from delinquent accounts remains monitorable.

Given the deterioration in the asset quality, the company's credit costs increased to 3.7% (consolidated) of average managed assets (AMA) in FY2025 from 1.2% in FY2024, affecting the overall profitability. SCNL reported a consolidated profit after tax (PAT) of Rs. 186 crore in FY2025, translating into RoMA of 1.3% and a return on average net worth (RoNW) of 7.6% vis-à-vis Rs. 436 crore, 3.6% and 22.0%, respectively, in FY2024. On a standalone basis, SCNL reported a PAT of Rs. 217 crore, translating into RoMA of 1.6% and RoNW of 7.9% vis-à-vis Rs. 423 crore, 3.7% and 18.5%, respectively, in FY2024. ICRA expects the credit costs to remain elevated in the near term and the profitability to remain under pressure in FY2026.

Political, communal and other risks, given the unsecured lending and marginal borrower profile – Although SCNL has ventured into housing and MSME lending through its subsidiaries, microfinance continues to account for the majority of its consolidated AUM (87% as of March 2025). Consequently, the company remains vulnerable to the risks associated with the unsecured nature of microfinance loans. Unsecured lending to the marginal borrower profile and the political and operational risks associated with microlending may result in high volatility in the asset quality indicators. The microfinance industry is prone to socio-political and operational risks, which could negatively impact the company's operations and thus its financial position. SCNL's ability to onboard borrowers with a good credit history, recruit and retain employees, and maintain geographical diversity would be a key monitorable.

Further, SCNL's subsidiaries, Satin HFL and SFL, have moderate track records as a major part of their AUM was disbursed in the last few quarters. ICRA notes that Satin HFL has an average loan-to-value (LTV) ratio of ~55% and the borrowers in SFL's retail MSME segment have a credit history and repayment track record with SCNL. Nonetheless, given the nascent stage of operations and the significant growth witnessed in the portfolio in the past few years, their long-term performance is yet to be seen.

Environmental and social risks

Environmental – While MFIs like SCNL do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the borrowers, to whom such MFIs have an exposure, face livelihood disruption because of physical climate adversities, the same could translate into credit risks for MFIs. However, SCNL benefits from healthy geographical diversification of its portfolio, partially mitigating such risk. Further, it provides loans with an average tenure of around two years, which will allow it to adapt and take incremental exposure to borrowers facing relatively fewer downside environmental risks.

Social – With regard to social risks, data security and customer privacy are among the key sources of vulnerability for MFIs as material lapses could be detrimental to their reputation and invite regulatory censure. SCNL has not faced such lapses over the years, which highlights its sensitivity to such risks. Further, it contributes to promoting financial inclusion by lending to underserved women borrowers, largely in rural areas.

Liquidity position: Strong

SCNL has a strong liquidity profile with consolidated on-book liquidity of Rs. 1,375 crore as on March 31, 2025. On a standalone basis, it reported on-book liquidity of Rs. 1,217 crore as on March 31, 2025, as per its asset-liability management (ALM) statement. Further, it had sanctioned unutilised funding lines (excluding sanctions for direct assignment and non-convertible debentures) of ~Rs. 1,243 crore as on March 31, 2025. These, along with scheduled collections of Rs. 5,277 crore over the 12 month-period ending March 31, 2026, would be sufficient to cater to the scheduled debt obligations of Rs. 4,308 crore during this period. The liquidity profile is also supported by the fairly diversified borrowing profile and the demonstrated track record of raising funds in a timely manner from diverse sources.

ICRA notes that SCNL faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial, operating and rating-linked covenants. It was in breach of covenants pertaining to five debt funding agreements equivalent to Rs. 627 crore of the borrowings outstanding as on March 31, 2025. The company has received the requisite waivers for two of these agreements and the balance are in process. ICRA notes that there has not been any acceleration of debt by any lender/investor and SCNL continues to raise funds from diverse sources.

Rating sensitivities

Positive factors – An improvement in the asset quality and scale of operations, while maintaining adequate profitability (consolidated RoMA of more than 3.0%) and prudent capitalisation indicators on a sustained basis, could positively impact the ratings.

Negative factors – Pressure on the ratings could arise if the company witnesses a material deterioration in the asset quality metrics and/or profitability, with consolidated RoMA of less than 2%, on a sustained basis. Further, weakening of the capitalisation profile with a consolidated managed gearing of more than 5.5 times or a stretch in the liquidity position could exert pressure on the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidated

About the company

SCNL, set up in 1990 to grant individual business loans to urban shopkeepers, started providing group lending services to the rural poor in 2008. It was registered with the Reserve Bank of India (RBI) as a deposit-taking NBFC under the name, Satin Leasing and Finance Limited. Following its conversion into a public limited company in 1994, it was renamed Satin Creditcare Network Limited in 2000. It stopped accepting public deposits from November 2004 and the RBI changed its classification to Category B (non-deposit taking) from Category A (deposit-taking) in February 2009 and converted it into an NBFC-microfinance institution (NBFC-MFI) in November 2013. The company's microfinance operations are based on the Grameen Bank joint liability group (JLG) model and were spread across 1,454 branches in the country as on March 31, 2025 on a standalone basis and 1,568 branches on a consolidated basis. As on March 31, 2025, the consolidated AUM stood at Rs. 12,784 crore. On a consolidated basis, SCNL reported a net profit of Rs. 186 crore in FY2025 (total comprehensive income (TCI) of Rs. 142 crore) against Rs. 436 crore in FY2024 (TCI of Rs. 442 crore).

Key financial indicators

Satin Creditcare Network Limited (audited; consolidated)	FY2023	FY2024	FY2025
Accounting as per	Ind-AS	Ind-AS	Ind-AS
Total income	1,559	2,241	2,602
Profit after tax	5	436	186
Total managed assets	10,751	13,610	14,387
Return on average managed assets	0.0%	3.6%	1.3%
Managed gearing (times)	5.5	4.6	4.5
Gross NPA	3.1%	2.4%	3.7%

Source: Company, ICRA Research; Amount in Rs. crore; Managed gearing = (On-book borrowings + Off-book portfolio)/Net worth

Satin Creditcare Network Limited (audited; standalone)	FY2023	FY2024	FY2025
Accounting as per	Ind-AS	Ind-AS	Ind-AS
Total income	1,762	2,051	2,377
Profit after tax	264	423	217
Total managed assets	10,070	12,934	13,517
Return on average managed assets	2.8%	3.7%	1.6%
Managed gearing (times)	4.1	3.7	3.6
Gross NPA	3.3%	2.5%	3.7%
CRAR	26.6%	27.7%	25.9%

Source: Company, ICRA Research; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	July 16, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
CP programme	Short term	200.00	[ICRA]A1	Jan-31-2025	[ICRA]A1	Jan-16-2024	[ICRA]A1	Mar-28-2023	[ICRA]A1
				Aug-02-2024	[ICRA]A1	Jan-08-2024	[ICRA]A1	Sep-19-2022	[ICRA]A1
				May-10-2024	[ICRA]A1	Dec-26-2023	[ICRA]A1	Apr-12-2022	[ICRA]A1
				Apr-19-2024	[ICRA]A1	Aug-31-2023	[ICRA]A1		
				Dec-24-2024	[ICRA]A1	Jun-09-2023	[ICRA]A1		
NCD programme	Long term	0.00						Mar-28-2023	[ICRA]A- (Negative)
								Sep-19-2022	[ICRA]A- (Negative)
						Dec-26-2023	[ICRA]A (Stable); withdrawn	Apr-12-2022	[ICRA]A- (Negative)
						Aug-31-2023	[ICRA]A- (Stable)		
						Jun-09-2023	[ICRA]A- (Stable)		
Subordinated debt programme	Long term	0.00						Mar-28-2023	[ICRA]A- (Negative)
								Sep-19-2022	[ICRA]A- (Negative)
						Jun-09-2023	[ICRA]A- (Stable); withdrawn	Apr-12-2022	[ICRA]A- (Negative)
Subordinated debt programme	Long term	0.00						Mar-28-2023	[ICRA]A- (Negative)
								Sep-19-2022	[ICRA]A- (Negative)
						Dec-26-2023	[ICRA]A (Stable); withdrawn	Apr-12-2022	[ICRA]A- (Negative)
						Aug-31-2023	[ICRA]A- (Stable)		
						Jun-09-2023	[ICRA]A- (Stable)		



Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	July 16, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Subordinated debt programme	Long term	0.00				Jan-16-2024	[ICRA]A (Stable)	Mar-28-2023	[ICRA]A- (Negative)
				May-10-2024	[ICRA]A (Stable); withdrawn	Jan-08-2024	[ICRA]A (Stable)	Sep-19-2022	[ICRA]A- (Negative)
				Apr-19-2024	[ICRA]A (Stable)	Dec-26-2023	[ICRA]A (Stable)	Apr-12-2022	[ICRA]A- (Negative)
						Aug-31-2023	[ICRA]A- (Stable)		
						Jun-09-2023	[ICRA]A- (Stable)		
Bank Facilities	Long term/ Short term	4,500.0	[ICRA]A (Stable)/ [ICRA]A1	Jan-31-2025	[ICRA]A (Stable)/ [ICRA]A1	Jan-16-2024	[ICRA]A (Stable)/ [ICRA]A1	Mar-28-2023	[ICRA]A- (Negative)/ [ICRA]A1
				Aug-02-2024	[ICRA]A (Stable)/ [ICRA]A1	Jan-08-2024	[ICRA]A (Stable)/ [ICRA]A1	Sep-19-2022	[ICRA]A- (Negative)/ [ICRA]A1
				May-10-2024	[ICRA]A (Stable)/ [ICRA]A1	Dec-26-2023	[ICRA]A (Stable)/ [ICRA]A1		
				Apr-19-2024	[ICRA]A (Stable)/ [ICRA]A1	Aug-31-2023	[ICRA]A- (Stable)/ [ICRA]A1		
				Dec-24-2024	[ICRA]A (Stable)/ [ICRA]A1	Jun-09-2023	[ICRA]A- (Stable)/ [ICRA]A1		
NCD programme	Long term	0.00		Aug-02-2024	[ICRA]A (Stable)	Jan-16-2024	[ICRA]A (Stable)	Mar-28-2023	[ICRA]A- (Negative)
				May-10-2024	[ICRA]A (Stable)	Jan-08-2024	[ICRA]A (Stable)		
				Apr-19-2024	[ICRA]A (Stable)	Dec-26-2023	[ICRA]A (Stable)		
				Dec-24-2024	[ICRA]A (Stable); withdrawn	Aug-31-2023	[ICRA]A- (Stable)		
						Jun-09-2023	[ICRA]A- (Stable)		
NCD programme	Long term	500.00	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)	Jan-16-2024	[ICRA]A (Stable)		
				Aug-02-2024	[ICRA]A (Stable)	Jan-08-2024	[ICRA]A (Stable)		
				May-10-2024	[ICRA]A (Stable)	Dec-26-2023	[ICRA]A (Stable)		
				Apr-19-2024	[ICRA]A (Stable)	Aug-31-2023	[ICRA]A- (Stable)		
				Dec-24-2024	[ICRA]A (Stable)	Jun-09-2023	[ICRA]A- (Stable)		



Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	July 16, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
NCD programme	Long term	200.00	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)				
				Aug-02-2024	[ICRA]A (Stable)	Jan-16-2024	[ICRA]A (Stable)		
				May-10-2024	[ICRA]A (Stable)	Jan-08-2024	[ICRA]A (Stable)		
				Apr-19-2024	[ICRA]A (Stable)	Dec-26-2023	[ICRA]A (Stable)		
				Dec-24-2024	[ICRA]A (Stable)				
NCD programme	Long term	500.00	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)				
				Aug-02-2024	[ICRA]A (Stable)				
				May-10-2024	[ICRA]A (Stable)				
				Apr-19-2024	[ICRA]A (Stable)				
				Dec-24-2024	[ICRA]A (Stable)				
NCD programme	Long term	154.50	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)				
				Aug-02-2024	[ICRA]A (Stable)				
				Dec-24-2024	[ICRA]A (Stable)				
NCD programme	Long term	345.50	[ICRA]A (Stable); withdrawn	Jan-31-2025	[ICRA]A (Stable)				
				Aug-02-2024	[ICRA]A (Stable)				
				Dec-24-2024	[ICRA]A (Stable)				
Subordinated debt	Long term	50.00	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)				
				Aug-02-2024	[ICRA]A (Stable)	Jan-16-2024	[ICRA]A (Stable)		
				May-10-2024	[ICRA]A (Stable)				
				Apr-19-2024	[ICRA]A (Stable)				
				Dec-24-2024	[ICRA]A (Stable)				
NCD programme	Long term	200.00	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)				
Sub-debt programme	Long Term	100.00	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)				
Sub-debt programme	Long Term	80.00	[ICRA]A (Stable)						

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD programme	Simple
Subordinated debt	Moderately complex
Commercial paper	Very simple
Fund-based bank facilities programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
Not issued	CP programme	NA	NA	NA	200.00	[ICRA]A1
INE836B08285	Subordinated debt	19-Jan-24	12.75%	19-Jul-29	50.00	[ICRA]A (Stable)
INE836B07725	NCD programme	22-Jun-23	11.00%	20-Jun-25	20.00	[ICRA]A (Stable)
INE836B07733	NCD programme	28-Jun-23	10.90%	08-May-27	53.82	[ICRA]A (Stable)
INE836B07741	NCD programme	28-Jul-23	10.90%	28-Jan-25	15.00	[ICRA]A (Stable): withdrawn
INE836B07766	NCD programme	14-Aug-23	10.85%	14-Aug-27	14.17	[ICRA]A (Stable)
INE836B07758	NCD programme	09-Aug-23	10.85%	09-Aug-27	26.83	[ICRA]A (Stable)
INE836B07774	NCD programme	21-Aug-23	10.95%	21-May-25	20.00	[[ICRA]A (Stable): withdrawn
INE836B07782	NCD programme	13-Oct-23	11.00%	13-Jan-26	50.00	[ICRA]A (Stable)
INE836B07816	NCD programme	24-Nov-23	10.90%	23-May-25	35.00	[[ICRA]A (Stable): withdrawn
INE836B07790	NCD programme	01-Nov-23	13.00%	11-Sep-26	100.00	[ICRA]A (Stable)
INE836B07808	NCD programme	07-Nov-23	10.90%	28-Mar-25	20.00	[ICRA]A (Stable): withdrawn
INE836B07824	NCD programme	01-Dec-23	11.70%	01-Dec-28	45.65	[ICRA]A (Stable)
INE836B07832	NCD programme	12-Jan-24	10.85%	10-Jul-26	50.00	[ICRA]A (Stable)
INE836B07865	NCD programme	24-May-24	10.53%	24-May-29	332.00	[ICRA]A (Stable)
INE836B07840	NCD programme	23-Apr-24	10.60%	23-Oct-26	75.00	[ICRA]A (Stable)
INE836B07857	NCD programme	02-May-24	10.40%	30-Apr-27	70.00	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	72.53	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	200.00^	[ICRA]A (Stable)
INE836B07659	NCD programme	15-Jun-16	12.00%	15-Jun-25	68.00	[ICRA]A (Stable): withdrawn
INE836B07592	NCD programme	22-Dec-20	11.10%	05-Jun-25	187.50	[ICRA]A (Stable): withdrawn
INE836B07634	NCD programme	07-Mar-22	11.77%	06-Mar-26	75.00	[ICRA]A (Stable)
INE836B07642	NCD programme	30-Mar-22	11.77%	30-Mar-26	30.00	[ICRA]A (Stable)
INE836B07667	NCD programme	24-Jun-22	11.15%	24-Jun-27	96.25	[ICRA]A (Stable)
INE836B07675	NCD programme	12-Dec-22	12.15%	12-Dec-27	65.00	[ICRA]A (Stable)
INE836B07683	NCD programme	16-Jan-23	12.30%	16-Jan-27	25.00	[ICRA]A (Stable)
INE836B07691	NCD programme	24-Feb-23	11.69%	24-Feb-26	20.60	[ICRA]A (Stable)
INE836B07709	NCD programme	13-Mar-23	11.72%	12-Mar-27	78.40	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	54.25	[ICRA]A (Stable)
INE836B08202	Subordinated debt	17-Dec-19	15.50%	31-Dec-26	30.00	[ICRA]A (Stable)
INE836B08210	Subordinated debt	24-Mar-20	13.14%	24-Apr-27	50.05	[ICRA]A (Stable)
To be issued	Subordinated debt	NA	NA	NA	19.95	[ICRA]A (Stable)
To be issued	Subordinated debt	NA	NA	NA	80.00	[ICRA]A (Stable)
NA	LT/ST fund-based bank facilities	Jun-18 to Nov-23	9.95% to 12.5%	Jul-23 to Jul-26	4,500.00	[ICRA]A (Stable)/[ICRA]A1

Source: Company; ^ Proposed public issuance

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	SCNL ownership (as on March 31, 2025)	Consolidation approach
Satin Finserv Limited	100.00%	Full consolidation
Satin Housing Finance Limited	100.00%	Full consolidation
Satin Technologies Limited	100.00%	Full consolidation

Source: SCNL

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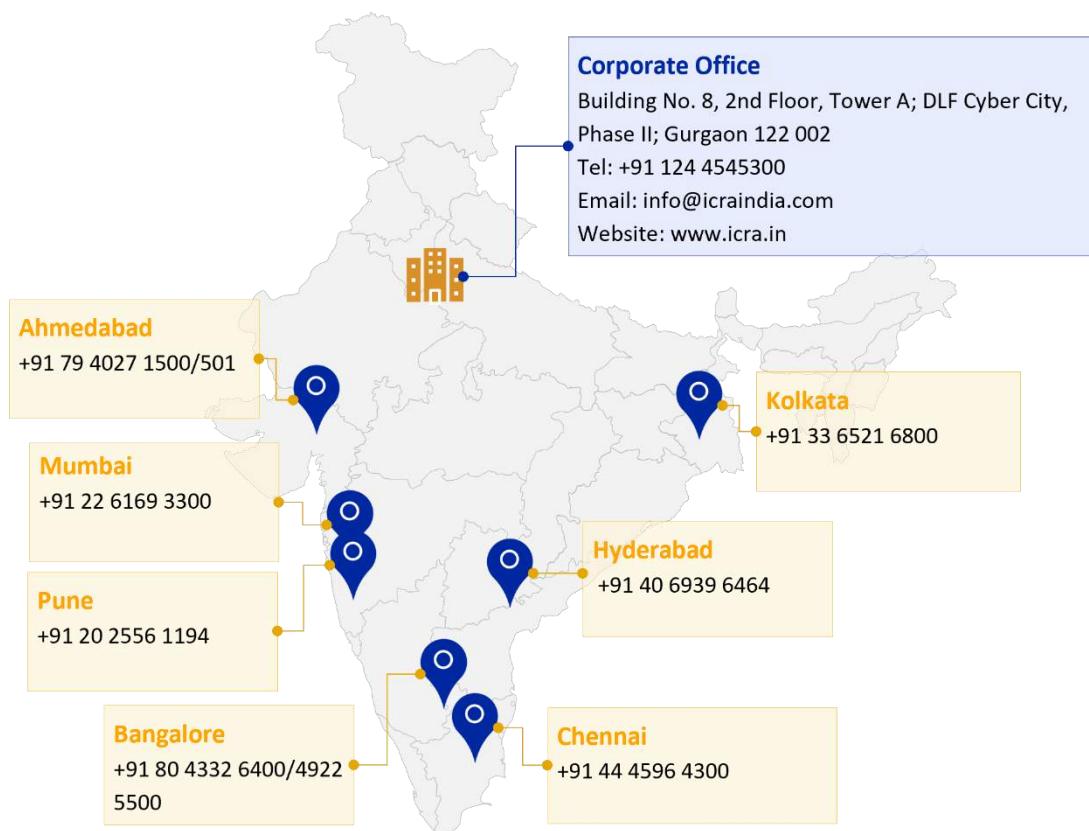
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Branches



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