



**January 28, 2026**

**To,**  
**The Manager,**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra East, Mumbai-400051

**The Manager,**  
**BSE Limited**  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400001

**Symbol: SATIN**

**Scrip Code: 539404**

**Sub: Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of other applicable laws, if any, please find enclosed copy of Investor Presentation on Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025.

Copy of Investor Presentation is also made available on the website of the Company i.e. [www.satincreditcare.com](http://www.satincreditcare.com).

This is for your information and record.

Thanking You.

Yours faithfully,  
For **Satin Creditcare Network Limited**

**(Vikas Gupta)**  
**Company Secretary & Chief Compliance Officer**

*Encl: a/a*



# Satin Creditcare Network Ltd.

INVESTOR PRESENTATION

Q3/9M-FY26

**LEGACY .**  
**LEADERSHIP .**  
COMPOSING THE UNWRITTEN ■



# LONG TERM VALUE CREATION



**Vision:-** To unlock the value invested in our subsidiaries/businesses for our stakeholders

## Diversification

Rural Micro Housing

Financing Sustainable & Emerging Businesses

Technology Services

Alternative Investment Fund

## Disciplined Execution

Stable Management Team

Process Led Underwriting

Data Driven Decision Making Backed by Technology

Strong Risk Governance

## Sustained Performance

### Consistent Profitability

- Steady AUM growth
- Last 6 years avg credit cost 3.3% & RoA 2.1%
- Book value compounded at ~10% over last 2 years

### Adequate Capital Buffer

- CRAR remained comfortably  $\geq 25\%$  over last 5 years
- Sufficient liquidity maintained at all times

### Proven Crisis Management

Successfully navigated crisis like Covid and current MFI crisis and outperformed the sector in asset quality

### ESG Commitment

Dedicated to Environment, Social and Governance  
Debut score of 59 in S&P CSA

# DIFFERENTIATION | PROVEN BY TRACK RECORD

Game Changing  
**Positioning as Rural Financial Services  
Company**

**Process & Technology** changed the face of  
the way we do business  
**Leveraging Technological Prowess**

&

Well thought out strategy in product and  
geography diversification



## Alignment

- 16 Capital raises since inception
- Promoters co-invested in 14 rounds
- Leveraging distribution outreach to create more business opportunities

01



## Consistency

- 18<sup>th</sup> Profitable quarter in a row, despite sector headwinds
- Maintained growth momentum even as the sector witnessed a degrowth during last 6 quarters

02



## Platform Strengthening

- Futuristic investment in deep tech cybersecurity company
- Derisking portfolio through NATCAT and CGFMU

03

# ENHANCED GROWTH, PROFITABILITY & ASSET QUALITY



Consolidated	<b>13,341 Crores</b> <i>AUM</i> 10% YoY ↑	<b>8,094 Crores</b> <i>Disbursement</i> 7% YoY ↑	<b>~33 lakhs</b> <i>Active Clients</i>	<b>1,987</b> <i>Branches</i> 29% YoY ↑	<b>18,240</b> <i>Employees</i> 7% YoY ↑
	<b>224 Crores</b> <i>PPoP</i> 5% YoY ↑	<b>14.25%</b> <i>NIM</i> 18 bps YoY ↑	<b>4.03%</b> <i>Credit Cost</i> 265 bps YoY ↓	<b>2.22%</b> <i>ROA</i> 171 bps YoY ↑	<b>10.82%</b> <i>ROE</i> 859 bps YoY ↑
Standalone	<b>3.3%</b> <i>GNPA</i>	<b>24.6%</b> <i>CRAR</i>	<b>99.8%</b> <i>X Bucket CE</i>	<b>73</b> <i>Active Lenders</i>	Long term rating <b>“A (Stable)”</b> by ICRA

# Q3/9M-FY26 PERFORMANCE



# OPERATIONAL HIGHLIGHTS

- **Steady Disbursement Momentum:** Maintained consistent disbursements of INR 2,896 Crores in Q3-FY26, resulting in a **growth of 20% QoQ**
- **ZERO incremental provisions on account of Labour Codes**
- **Raised INR 7,150 Crores** during 9M-FY26, have healthy balance sheet **liquidity of INR 2,283 Crores** and **undrawn sanctions of INR 2,206 Crores**
- **Asset Quality Intact:** PAR 90 stood at 3.3% as of Dec'25; underscoring robust underwriting
- Sourcing to disbursement at 36%; primarily driven by tighter credit evaluation framework
- **Prudent Borrower Leverage:** **No clients have more than 3 microfinance lenders or loan exposure of  $\geq$  INR 2 Lakhs** (at the time of disbursement), reflecting healthy credit discipline
- **Geographical Expansion:** During 9M-FY26, we opened **363 new branches** and **expanded into Mizoram**. This expansion-led scale-up resulted in a temporary increase in operating expenses and cost-to-income ratios.
- **Board Strengthening:** Continued to enhance governance with the **induction of two new seasoned independent directors**, reinforcing our commitment to strong and diverse board leadership
- **Guidance:** **Targeting a credit cost lower than FY25 levels, which stood at 4.6%**, credit cost in Q3-FY26 stood at 4.2%

# IMPROVING PERFORMANCE ACROSS GEOGRAPHIES



Particulars	On-book Portfolio (INR Crores)	% of On-book Portfolio	CE % Q3-FY26	PAR 90
Uttar Pradesh	2,043	23.8%	99.4%	3.7%
Assam	1,223	14.2%	100.0%	0.5%
Bihar	1,139	13.3%	95.4%	4.9%
West Bengal	779	9.1%	93.9%	5.5%
Madhya Pradesh	575	6.7%	94.7%	2.9%
Punjab	371	4.3%	100.0%	1.5%
Others	2,458	28.6%	96.0%	3.4%
<b>Total</b>	<b>8,589</b>	<b>100.0%</b>	<b>98.0%</b>	<b>3.3%</b>

## Geographic Strength Supports Overall Portfolio Resilience

Q3-FY26 has shown a recovery in asset quality, backed by healthy disbursement

PAR 90 showed improvement across geographies, indicating effective control across DPD buckets and reinforcing our strong client engagement and robust risk management practices



# INSURING OUR PORTFOLIO FURTHER

## Credit Guarantee Fund for Micro Units (CGFMU)

SCNL registered under this scheme in Q3-FY2026.

CGFMU provides a portfolio-level credit guarantee (typically ~73% of the defaulted amount on eligible loans).

### Benefits

- Scalable access to first-time and thin-file borrowers
- Enhanced capital productivity
- Supports RoA / RoE resilience across cycles
- Potential to improve funding access and pricing over time
- Resilience in stress tests and regulatory comfort

## Natural Calamity Insurance (NATCAT)

Natural calamity insurance coverage for Satin clients which provides critical protection against disasters by safeguarding borrowers' house.

Covers property damage that affects repayment capacity.

Disbursed INR 3,563 Crores since Sep'25.

### Benefits

- Reduces default risks
- Supports recovery
- Builds trust among clients
- Ensures continuity of financial services, Positively impacting asset quality parameters

# Q3/9M-FY26 CONSOLIDATED HIGHLIGHTS



	9M-FY26	9M-FY25	Y-o-Y	Q3-FY26	Q2-FY26	Q-o-Q	Q3-FY25	Y-o-Y
AUM (INR Crores)	13,341	12,128	↑ 10.0%	13,341	12,687	↑ 5.2%	12,128	↑ 10.0%
Disbursement (INR Crores)	8,094	7,568	↑ 7.0%	3,227	2,626	↑ 22.9%	2,835	↑ 14.2%
Branches	1,987	1,535	↑ 29.4%	1,987	1,713	↑ 16.0%	1,535	↑ 29.4%
NII (INR Crores)	1,328	1,194	↑ 11.2%	463	449	↑ 3.3%	420	↑ 10.4%
PPOP (INR Crores)	638	625	↑ 2.0%	224	212	↑ 5.8%	214	↑ 4.6%
PAT (INR Crores)	170	164	↑ 3.6%	72	53	↑ 35.3%	14	↑ 404.1%
Active Clients (Lakhs)	32.7	33.9	↓ (3.7)%	32.7	33.3	↓ (1.8)%	33.9	↓ (3.7)%

**Note:**

1. The decline in number of active clients is on account of curtailed addition of new clients and write-offs.

# Q3/9M-FY26 STANDALONE HIGHLIGHTS



	9M-FY26	9M-FY25	Y-o-Y	Q3-FY26	Q2-FY26	Q-o-Q	Q3-FY25	Y-o-Y
AUM (INR Crores)	11,482	10,778	↑ 6.5%	11,482	11,044	↑ 4.0%	10,778	↑ 6.5%
Disbursement (INR Crores)	7,382	6,955	↑ 6.1%	2,896	2,421	↑ 20.0%	2,683	↑ 7.9%
Branches	1,817	1,421	↑ 27.9%	1,817	1,616	↑ 12.4%	1,421	↑ 27.9%
NII (INR Crores)	1,193	1,101	↑ 8.4%	414	404	↑ 2.5%	390	↑ 6.2%
PPOP (INR Crores)	600	610	↓ (1.7)%	210	200	↑ 5.3%	212	↓ (0.8)%
PAT (INR Crores)	165	176	↓ (5.9)%	71	52	↑ 36.2%	31	↑ 125.4%
Active Clients (Lakhs)	31.8	33.2	↓ (4.2)%	31.8	32.4	↓ (1.9)%	33.2	↓ (4.2)%

**Note:**

1. The decline in number of active clients is on account of curtailed addition of new clients and write-offs.

# Q3/9M-FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS

	Q3-FY26	Q2-FY26	Q-o-Q	Q3-FY25	Y-o-Y	9M-FY26	9M-FY25	Y-o-Y
Gross Yield	23.13%	25.18%	↓	23.04%	↑	23.06%	22.01%	↑
Cost of Borrowing	8.89%	10.94%	↓	8.97%	↓	9.50%	8.73%	↑
NIM	14.25%	14.25%	↔	14.06%	↑	13.56%	13.29%	↑
Operating Expense Ratio	7.35%	7.51%	↓	6.88%	↑	7.05%	6.33%	↑
Loan Loss Ratio	4.03%	4.55%	↓	6.69%	↓	4.26%	4.53%	↓
RoA	2.22%	1.68%	↑	0.51%	↑	1.84%	2.00%	↓
RoE	10.82%	8.19%	↑	2.23%	↑	8.67%	8.81%	↓
Leverage Ratio	3.71x	3.71x	↔	3.4x	↑	3.71x	3.4x	↑
Cost to Income Ratio	51.60%	52.72%	↓	48.91%	↑	51.99%	47.67%	↑

## Note:

- Yield in Q2 was elevated on account of MTM gains, and a subsequent expense in cost of borrowing due to effect of change in Forex rates
- Our Forex borrowings are 100% hedged
- Opex and Cost/Income elevated on account of branch expansion

# Q3/9M-FY26 STANDALONE FINANCIAL HIGHLIGHTS



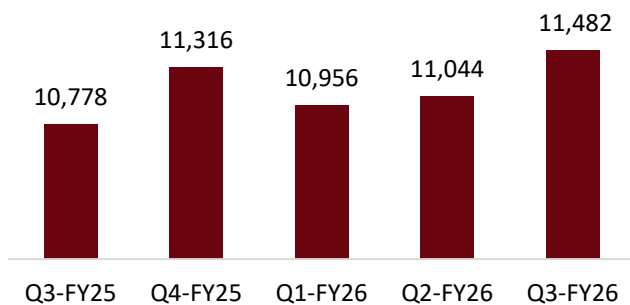
	Q3-FY26	Q2-FY26	Q-o-Q	Q3-FY25	Y-o-Y	9M-FY26	9M-FY25	Y-o-Y
Gross Yield	23.81%	26.05%	↓	23.81%	↔	23.73%	22.65%	↑
Cost of Borrowing	9.10%	11.36%	↓	9.12%	↓	9.77%	8.91%	↑
NIM	14.71%	14.69%	↑	14.69%	↑	13.96%	13.74%	↑
Operating Expense Ratio	7.23%	7.42%	↓	6.70%	↑	6.94%	6.13%	↑
Loan Loss Ratio	4.23%	4.83%	↓	7.35%	↓	4.52%	4.97%	↓
RoA	2.33%	1.75%	↑	1.17%	↑	1.90%	2.24%	↓
RoE	9.57%	7.17%	↑	4.46%	↑	7.55%	8.51%	↓
Leverage Ratio	2.94x	2.95x	↓	2.77x	↑	2.94x	2.77x	↑
Cost to Income Ratio	49.19%	50.52%	↓	45.63%	↑	49.76%	44.60%	↑

## Note:

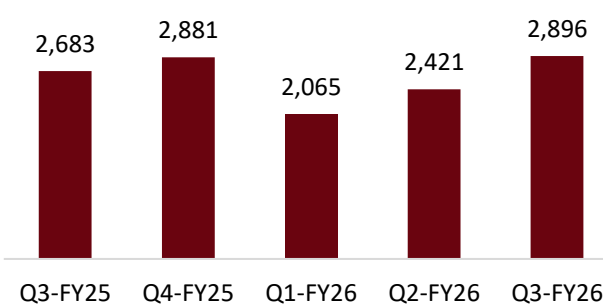
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- Opex and Cost/Income elevated on account of branch expansion

# STANDALONE QUARTERLY PROGRESS (1/3)

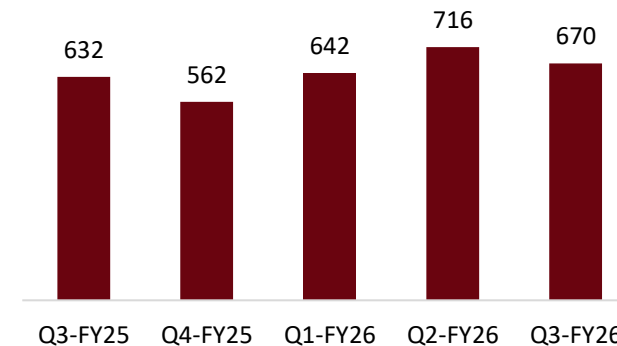
**AUM (INR Crores)**



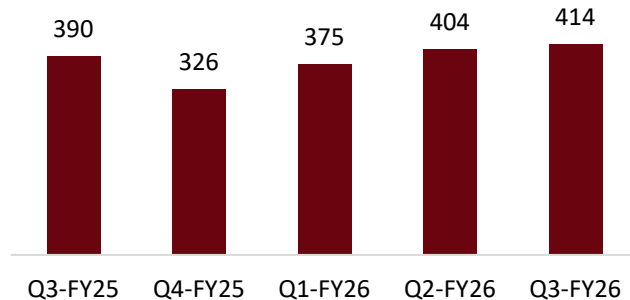
**DISBURSEMENT (INR Crores)**



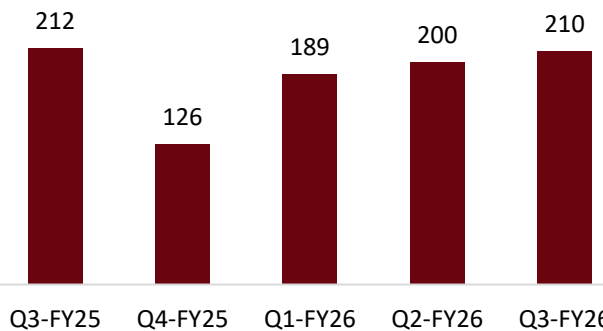
**TOTAL INCOME (INR Crores)**



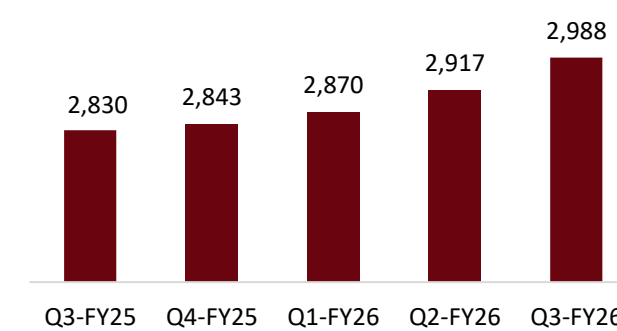
**NII (INR Crores)**



**PPOP (INR Crores)**



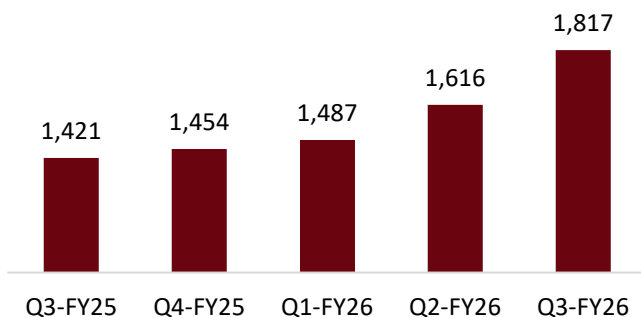
**NETWORTH (INR Crores)**



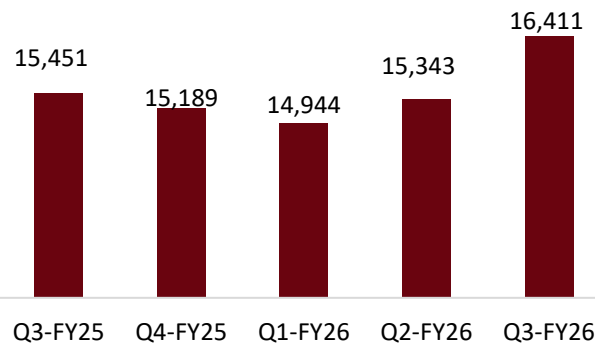
# STANDALONE QUARTERLY PROGRESS (2/3)



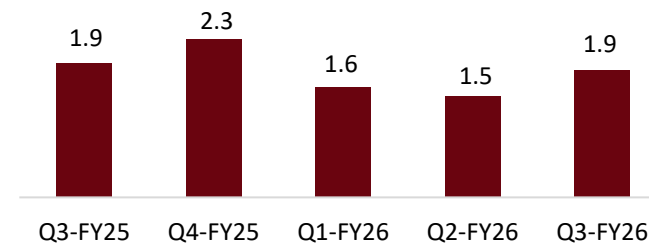
BRANCHES



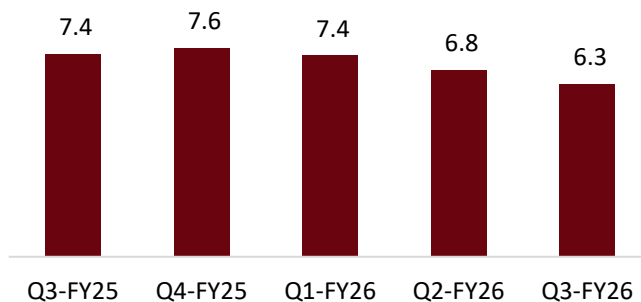
EMPLOYEES



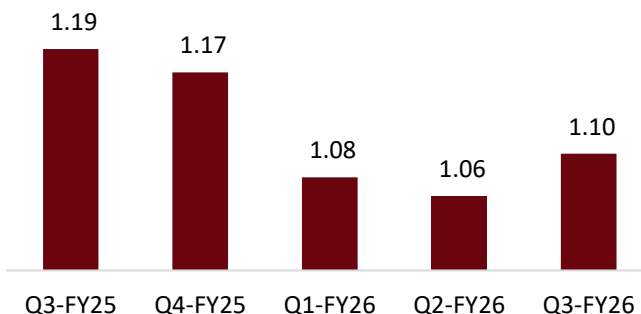
NEW CLIENTS ADDED (Lakhs)



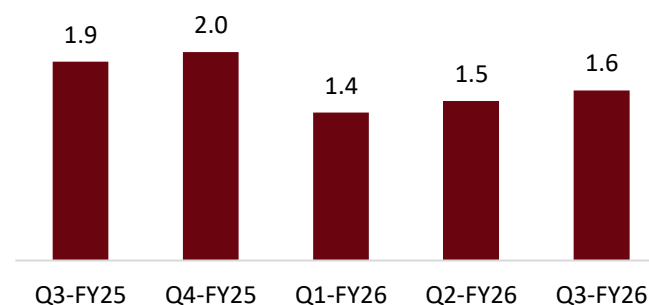
AUM / BRANCH (INR Crores)



AUM / LOAN OFFICER (INR Crores)



DISBURSEMENT / BRANCH (INR Crores)

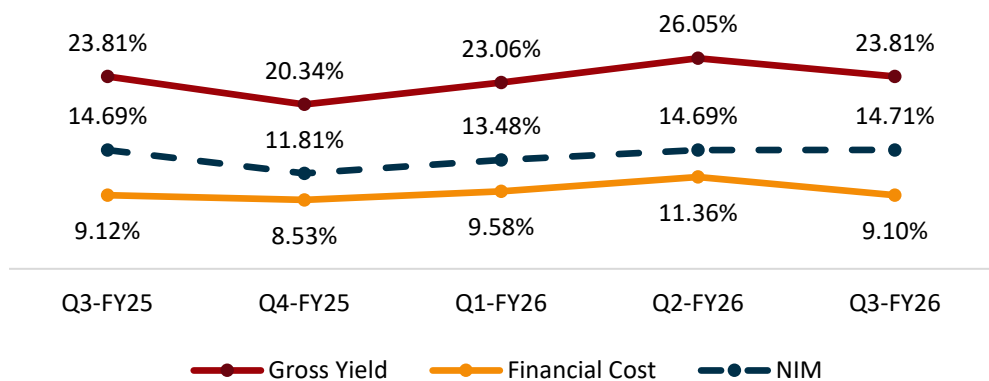


**Note:**

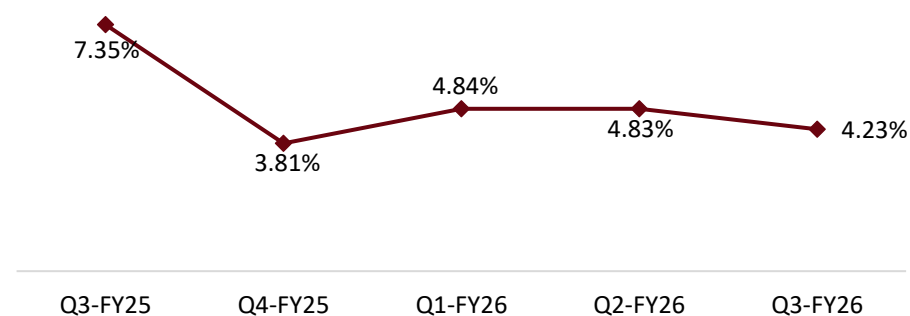
1. We have added 363 branches in 9M-FY26 and operating efficiencies will be visible in coming quarters

# STANDALONE QUARTERLY PROGRESS (3/3)

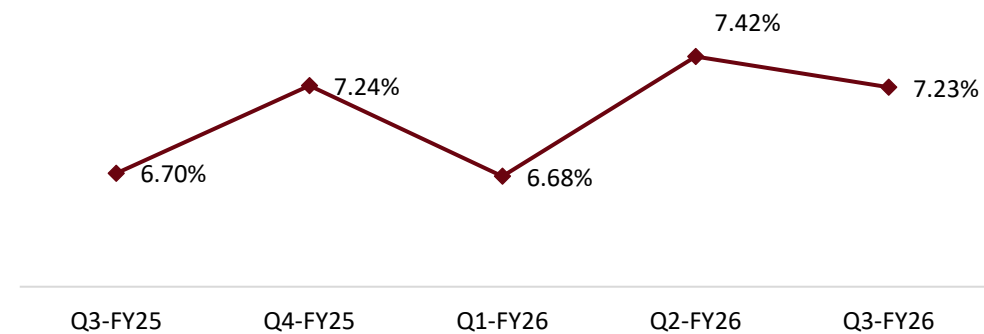
## MARGIN ANALYSIS (%)



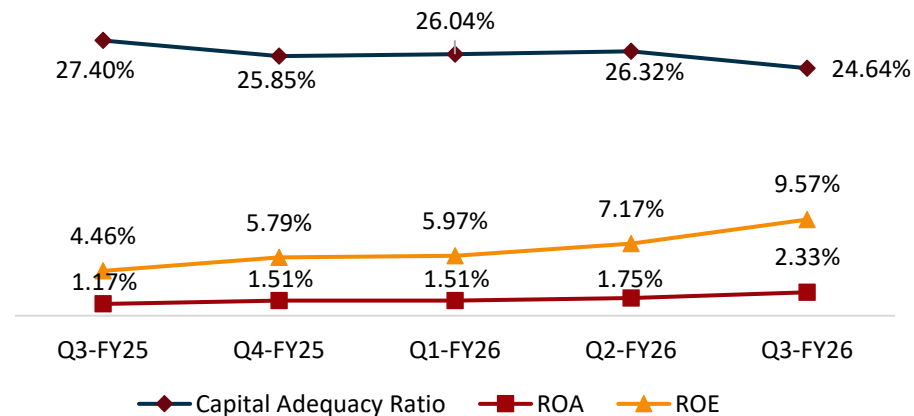
## CREDIT COST (%)



## OPEX TO AVG AUM (%)



## RETURN RATIOS AND CAPITAL ADEQUACY (%)



### Note:

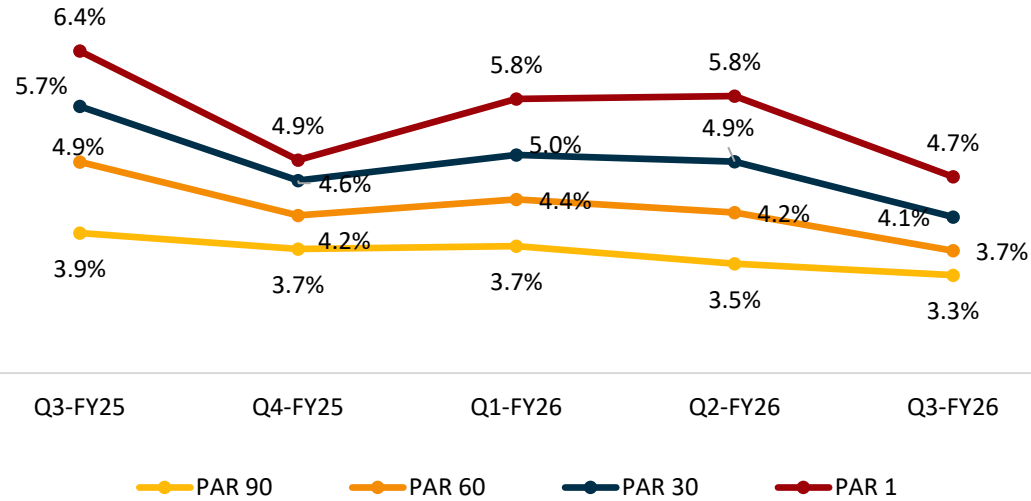
1. Yield in Q2 was elevated on account of MTM gains, and a subsequent expense in cost of borrowing due to effect of change in Forex rates
2. Our Forex borrowings are 100% hedged
3. Opex is elevated due to branch expansion



# ASSET QUALITY AND PROVISIONS

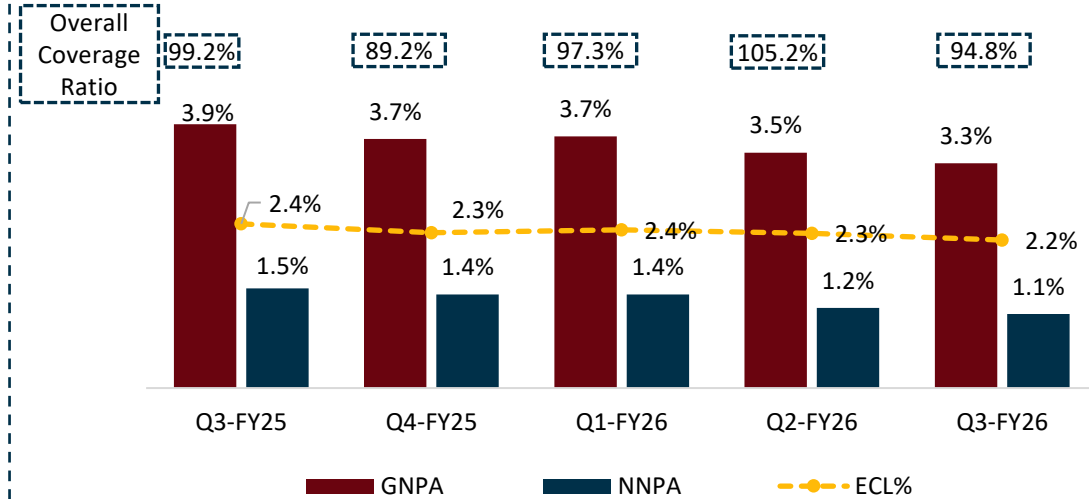


PAR TREND



Above numbers are on a cumulative basis.

NNPA & COVERAGE RATIO

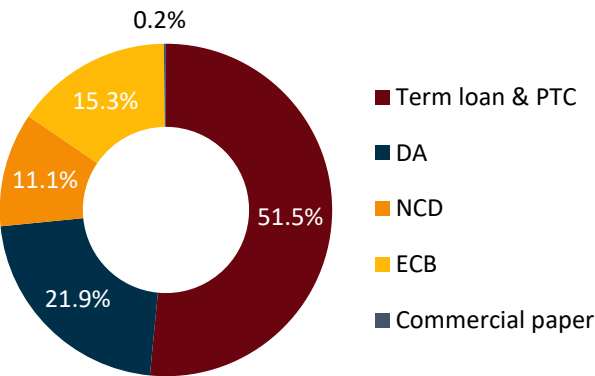


- There is an improvement in collection efficiency across dpd buckets, leading to better PAR ratios
- Overall asset quality has shown a strong consistency with PAR 90 at 3.3% i.e. INR 287 Crores
- Sufficient on-book provisions of INR 272 Crores as on Dec'25, which is 3.2% of on-book portfolio. Provision required as per RBI is INR 141 Crores
  - Management overlay of INR 12 Crores to act as buffer for future stress
- Stage 3 coverage ratio is 67% as on Dec'25 vs 66% as on Sep'25
- Recovery against write-offs INR 24 Crores during 9M-FY26
- Overall Provision Coverage Ratio is healthy at 94.8%

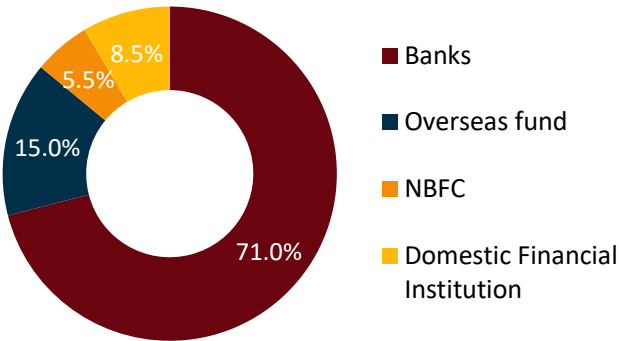
# BUILT ON A STRONG & BALANCED FUNDING BASE



PRODUCT WISE



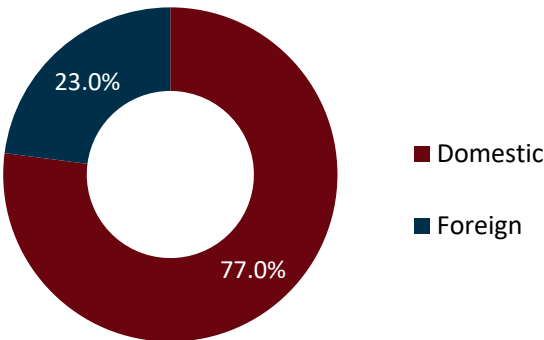
LENDER WISE



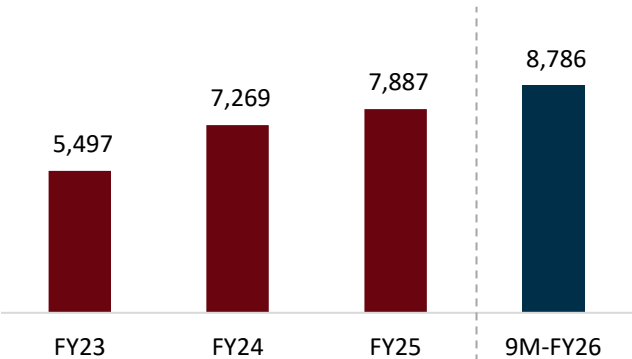
LARGE LENDER BASE  
73 Active Lenders

Top 10 Lending Partners	% Share
State Bank Of India	8.7%
Bank Of Maharashtra	8.4%
HSBC	7.4%
Bank Of Baroda	5.1%
Axis Bank Limited	4.9%
IDFC First Bank Limited	4.4%
Equitas Small Finance Bank	4.1%
Blue Orchard*	3.9%
Union Bank Of India	3.0%
Standard Chartered Bank	2.9%
Total	52.9%

FUNDING SOURCE



TOTAL DEBT (INR CRORES)



CREDIT RATING

- Long term rating: “A (Stable)” by ICRA
- Short-Term rating: “A1” by ICRA

# DIVERSIFIED GEOGRAPHICAL PRESENCE



## PRESENCE ACROSS 26 STATES AND 5 UTs

**1,987**

No. of  
Branches

**131**

No. of Regional  
Offices

**~558**

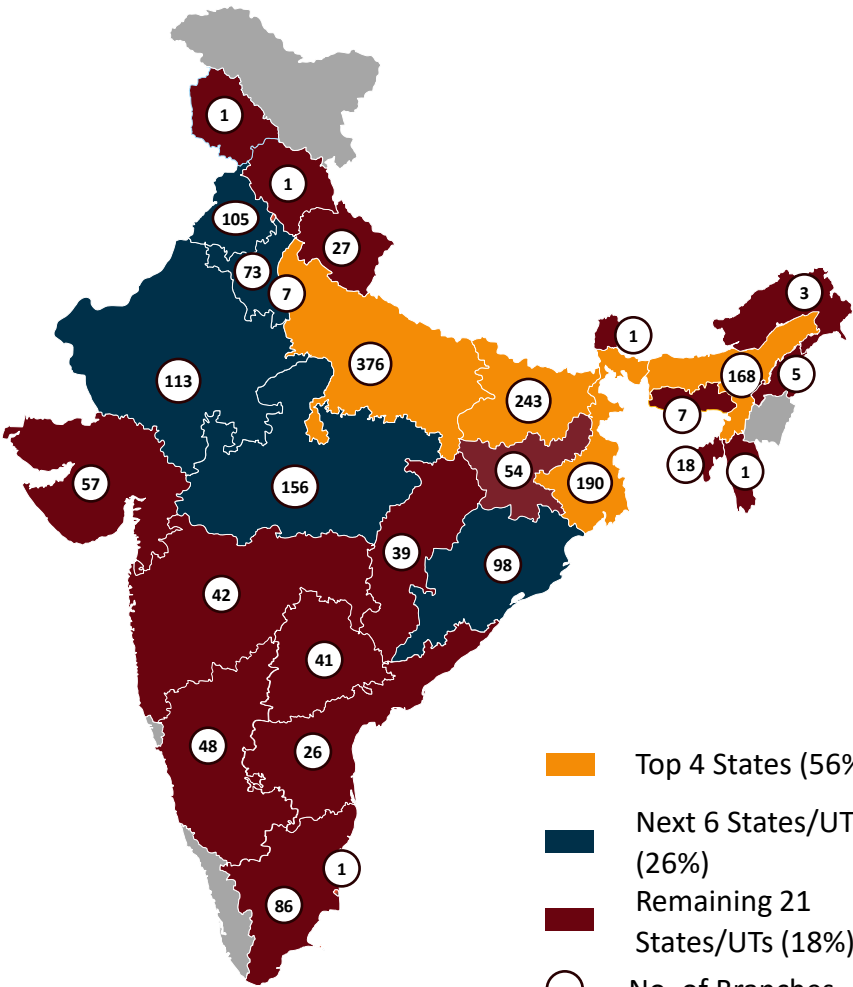
No. of  
Districts

**3.5 Lakhs**

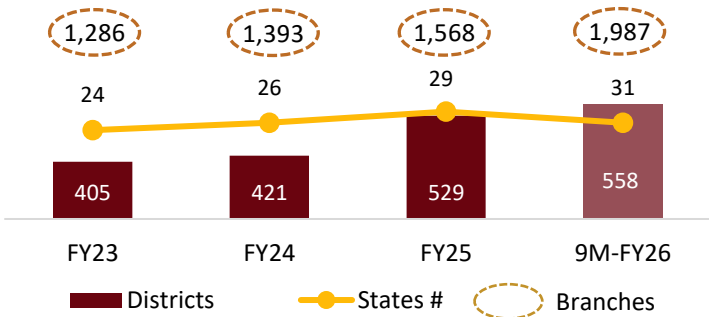
No. of  
Centres

**98.2%**

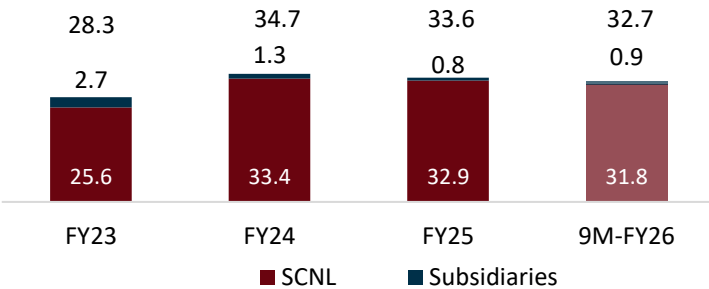
Districts with  
<1% exposure



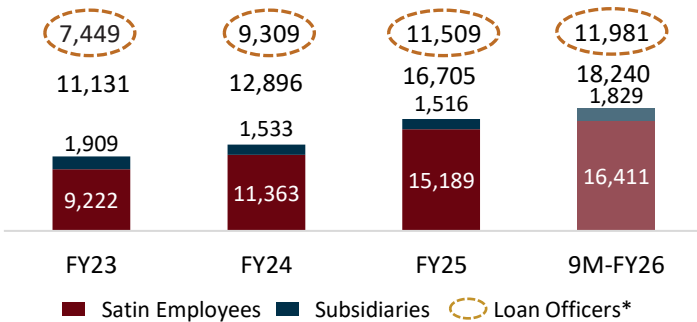
## DISTRICTS, STATES AND BRANCHES



## CLIENTS (LAKHS)^



## EMPLOYEES & LOAN OFFICERS



^ The reduction in number of clients is on account of calibrated disbursement & write-offs

\* Loan officers include Trainee CSOs # Including UTs

# ESG – FROM FOUNDATIONS TO GLOBAL VALIDATION



**S&P Global CSA Score: 59 | First Attempt Assessment – Translating Purpose into Progress**

## Independent Global Validation

- ✓ S&P Global Corporate Sustainability Assessment (SCA) Score: 59
- ✓ Assessed across a comprehensive range of Environmental, Social and Governance (ESG) parameters
- ✓ Most material topics in the outcome: Human Capital Management, Risk & Crisis Management and Business Ethics
- ✓ Benchmarked against global peers, highlights our ability to translate policy frameworks into consistent execution



## Key ESG Capabilities Institutionalized

- ❑ 35+ Years of **Robust Governance, Risk oversight & Ethical Conducts**
- ❑ **Inclusive Finance & Social Impact** deeply **Embedded in Portfolio**
- ❑ Structured **Materiality & Stakeholder Mapping**
- ❑ Company-wide Foundational **ESG Diagnostics** via Credible & **Independent third parties**
- ❑ Partnerships with Global Impact Lenders & DFIs to Design, Pilot and Scale Progressive ESG Initiatives
- ❑ Continuous **Community Engagement & SDG-Aligned Interventions**

## GHG Accounting

- Exhaustive GHG accounting across Scope 1,2 & 3 since FY24
- Adoption of FY25 as baseline year
- Steppingstone for the Company's sustainability and decarbonization journey

## Social Outcome Oriented Portfolio

- Delivering inclusive finance to ~100% women clients
- Serving to BPL customers
- On-lending to lowest strata of Indian economy under the Social Financing Framework
- Rated SQS2 by Moody's, among the highest

## Evolving E&S Action Plans

- Implementation of Gender Action Plan for empowering the women in workplace
- Partnership with ADB for a climate-focused technical assistance (TA) initiative
- Capacity building for integrating resilience

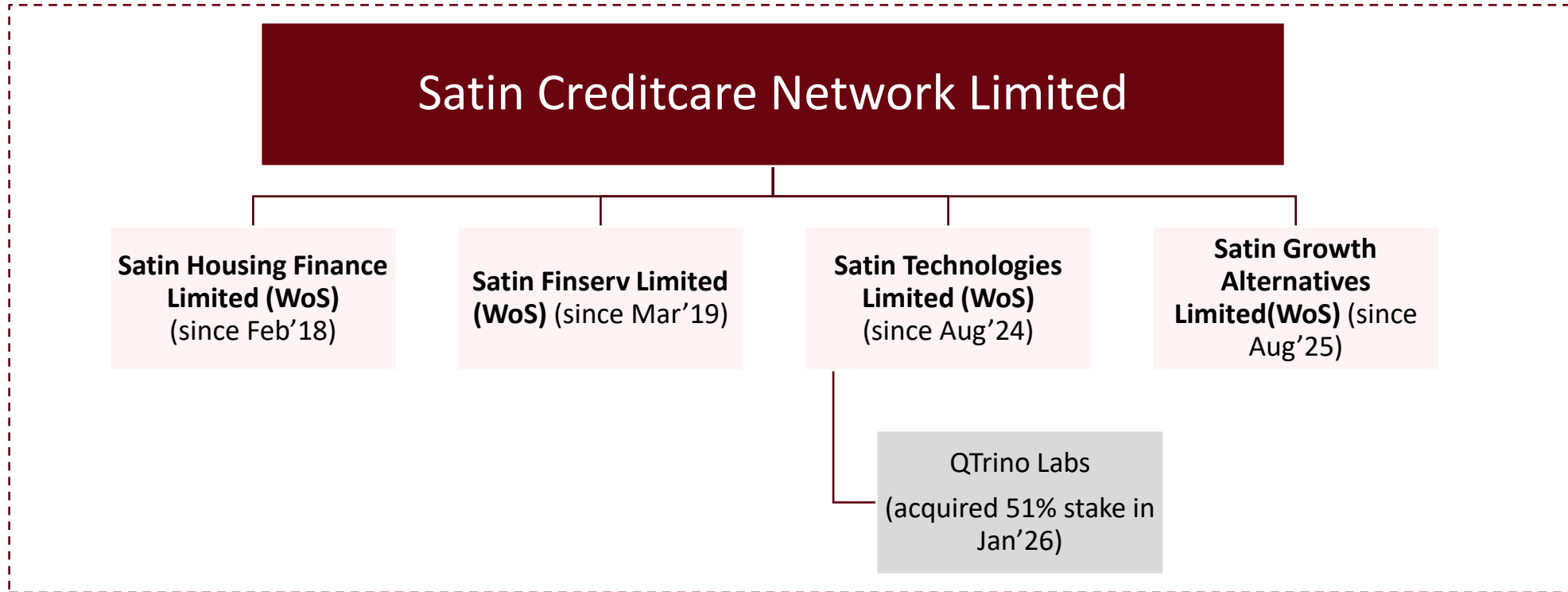
## Materiality and Responsible Conduct

- Scientific third-party materiality assessment for targeted interventions relevant to both internal & external stakeholder
- Comprehensive Human Rights Due Diligence aligned with UNGP on Business & Human Rights

# VALUE UNLOCKING THROUGH DIVERSIFICATION



# GROUP STRUCTURE



- ✓ Loans to own, purchase, construct, extend, or repair houses
- ✓ AUM: Rs. 1,101 crore | Branches: 53  
Networth: Rs. 368 crore



- ✓ Sustainable & Emerging Businesses
- ✓ AUM: Rs. 759 crore | Branches: 117  
Networth: Rs. 243 crore



- ✓ Offers an advanced HRMS and Loan Management Platform
- ✓ Acquired strategic stake in QTrino, a deep tech cybersecurity company in Jan'26

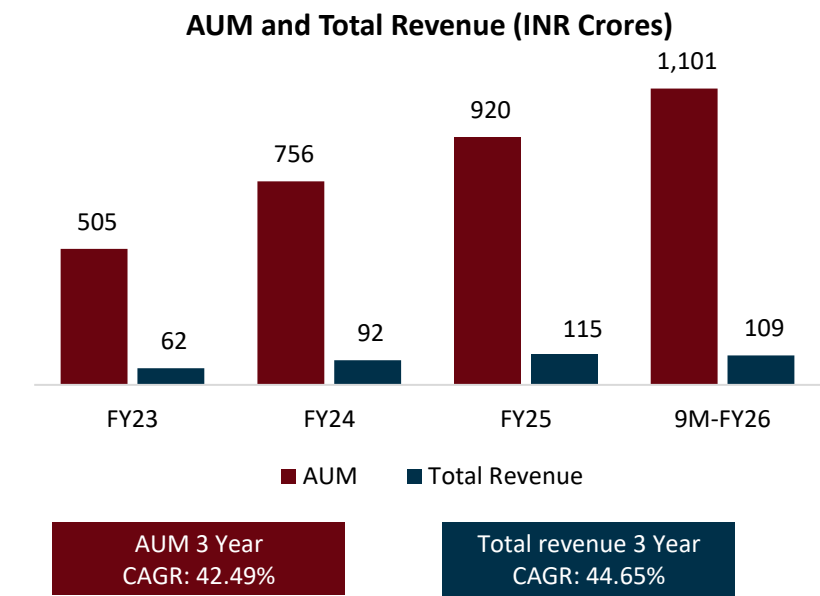
# HOUSING FINANCE



- ▶ Satin Housing Finance Limited (SHFL), a wholly owned subsidiary, offers affordable housing finance products tailored for low- and middle-income families.
- ▶ SHFL offers competitive loans for home purchase, construction, and improvement, ensuring affordable housing finance.
- ▶ Simplified loans with minimal documentation and full support from counselling to post-loan service, ensuring transparency and accessibility.
- ▶ The company leverages its deep rural presence to serve graduated microfinance clients ready for home ownership.
- ▶ With its history of flawless operations and no willful defaults or fraud, SHFL is a trusted affordable housing finance provider.



AUM	INR 1,101 Crores
No. of States and UTs	22
Tenure	24-240 Months
Average Ticket Size	INR 15,50,000
Collection Frequency	Monthly
No. of Loan Accounts	10,481
GNPA	3.1%
CRAR	62.0%
Credit Rating	A- (Stable) from ICRA

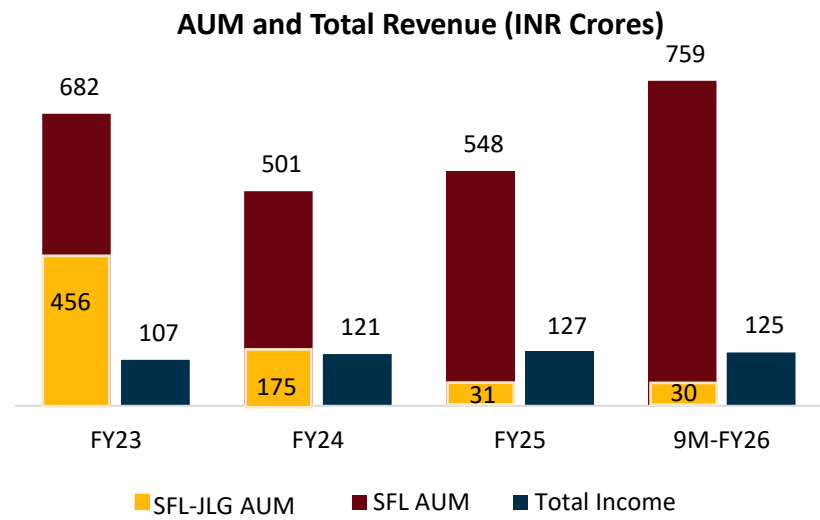


# SUSTAINABLE & EMERGING BUSINESSES

- ▶ Satin Finserv Limited (SFL), founded in 2018, provides customized financial solutions to support India’s vital MSME sector.
- ▶ The company offers a comprehensive range of sustainable and emerging businesses loans, tailored to support diverse business needs.  
It has recently introduced the sustainable vertical to drive country’s low-carbon transition and MSME financing growth.
- ▶ SFL’s micro loans specifically targets underserved entrepreneurs seeking small-ticket business loans (≤ INR 5 lakh) secured by collateral tapping into a significant market opportunity.
- ▶ By leveraging the outreach and customer base of SCNL, particularly second-cycle & above borrowers, SFL enhances its ability to serve creditworthy clients.
- ▶ Through its flexible, need-based financing, the company fosters sustainable business growth and actively promotes entrepreneurship across India's MSME sector.

(1) In addition to these, SFL JLG has 26,249 loan accounts

AUM	INR 759 Crores
No. of States and UTs	11
Tenor	Upto 60 months
Average Ticket Size	INR 1,78,000 (Retail)
Collection Frequency	Monthly/Quarterly
No. of Loan Accounts	48,508 <sup>(1)</sup>
GNPA	4.8%
CRAR	36.1%
Credit Rating	A- (Stable) from ICRA





# SATIN TECHNOLOGIES – LEVERAGING IN-HOUSE TECHNOLOGY



- Rolled out a **wholly owned subsidiary** focused on innovating and developing cutting-edge technological solutions across various industries, with a strong emphasis on **financial services**
- 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
- Appointed a professional CEO & MD, Mr. Rupinder Kalia who has an overall experience of more than 20 years in IT and consulting. Prior to Satin, he was MD in consulting division of a big four firm in United States
- Within the first two months of incorporation, acquired 2 clients
- Acquired strategic stake in QTrino, a deep tech cybersecurity company focused on post quantum security in Jan'26

# QTRINO – FORAYING IN POST QUANTUM CRYPTOGRAPHY



## **Early Entry into Post-Quantum Cryptography (PQC):**

Positions Satin in the fast-emerging quantum-safe cybersecurity market, addressing the structural risk of quantum attacks on existing cryptographic systems

## **Differentiated End-to-End Platform:**

Integrated **Consulting + Enterprise Software + Secure Hardware** model for PQC readiness, migration, and deployment—solving a fragmented industry landscape



## **IIT-Incubated Deep-Tech Research & IP:**

Strong academic lineage from **IIT Patna**, with proprietary IP in post-quantum algorithms, entropy systems, and secure hardware, creating high entry barriers

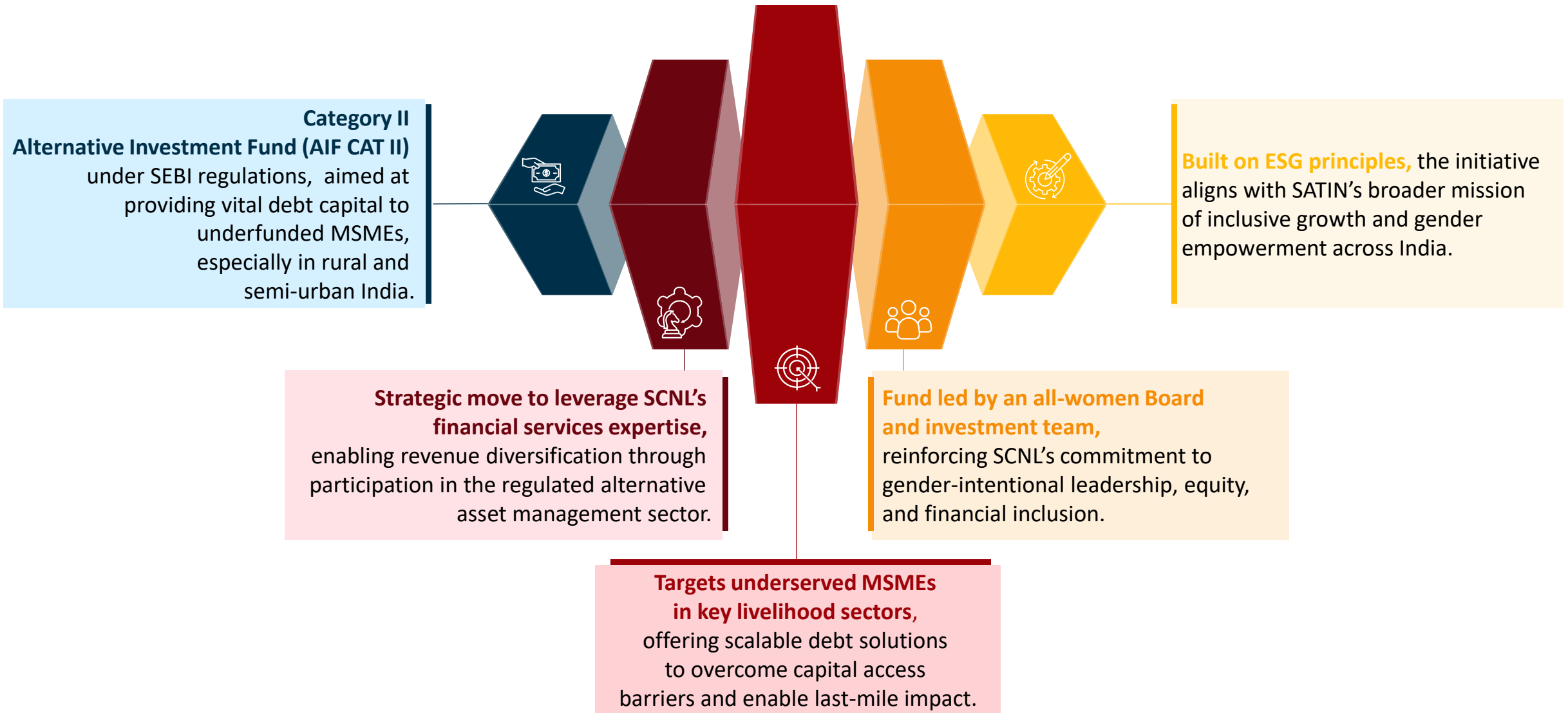
## **Large Regulated-Sector Opportunity:**

Growing regulatory-driven demand across **BFSI, government, defense, and critical infrastructure** in India and Asia-Pacific markets

## **Strategic Synergies with Satin Ecosystem:**

Leverages Satin Technologies' enterprise and NBFC relationships to accelerate go-to-market and build a scalable, high-margin cybersecurity vertical

# SATIN GROWTH ALTERNATIVES – FROM LAST-MILE BORROWERS TO FUTURE FINANCING SOLUTIONS



# ANNEXURE



# BUSINESS DETAILS





Particulars	Q3-FY26	Q3-FY25	YoY%	Q2-FY26	QoQ%
<b>AUM (INR Crores)</b>	<b>13,341</b>	<b>12,128</b>	<b>10.0%</b>	<b>12,687</b>	<b>5.2%</b>
SCNL	11,482	10,778		11,044	
On-book	8,589	8,274		8,321	
Off-book	2,892	2,504		2,723	
SHFL	1,101 <sup>(1)</sup>	872		1,022	
SFL	759 <sup>(2)</sup>	479		621	
MSME	710	445		590	
<b>AUM Mix (INR Crores)</b>	<b>13,341</b>	<b>12,127</b>	<b>10.0%</b>	<b>12,687</b>	<b>5.2%</b>
MFI Lending	11,231	10,598		10,840	
Business Correspondence	31	35		31	
MSME	1,009	659		825	
Housing Finance	1,101	872		1,022	
<b>No. of Branches</b>	<b>1,987</b>	<b>1,535</b>	<b>29.4%</b>	<b>1,713</b>	<b>16.0%</b>
SCNL	1,817	1,421		1,616	
SHFL	53	44		43	
SFL	117	70		54	

1) Includes assigned portfolio of INR 197 Crores

2) Includes assigned portfolio of INR 19 Crores

# DIVERSIFIED PRODUCT OFFERINGS



Particulars	Satin Creditcare Network Ltd.	Satin Housing Finance Ltd.	Satin Finserv Ltd.
Product features as of Dec'25	Microfinance <sup>(1)</sup>	Housing Finance 	MSME 
Purpose	Unsecured micro loans to economically active women through the JLG model	Affordable & micro housing solutions for low to middle-income groups	Sustainable and Emerging Businesses Loans
Ticket Size Range	Upto INR 1,05,000	INR 1,00,000 – 4,000,000	Upto INR 200,000,000
Tenure	6 - 48 months	24 - 240 months	Upto 60 months
Frequency of Collection	Bi-Weekly	Monthly	Monthly/Quarterly
No. of States/UTs	28	22	11
No. of Branches	1,817	53	117
AUM (INR Crores)	11,201 <sup>(2)</sup>	1,101	759 <sup>(3)</sup>
No. of loan accounts	32,26,227	10,481	48,508
Avg. Ticket Size for Q3-FY26	INR 61,000 (JLG)	INR 15,51,000	INR 1,78,000 (Retail)
GNPA	3.3%	3.1%	4.8%
CRAR	24.6%	62.0%	36.1%
Active Lenders	73	35	23
Credit Rating	ICRA A (Stable)	ICRA A- (Stable)	ICRA A- (Stable)

## Notes:

(1) Includes MFI Lending (loans under JLG model and water & sanitation) and Product Financing (Loans for solar lamps, cycles etc.)

(2) SCNL also has additional MSME portfolio of INR 281 Crores other than MFI portfolio

(3) Post merger of TFSL, SFL also has JLG BC portfolio, which is being run down. The AUM for SFL JLG portfolio stood at INR 30 Crores

# CONSOLIDATED INCOME STATEMENT



Income Statement (INR Crores)	Q3-FY26	Q2-FY26	Q-o-Q	Q3-FY25	Y-o-Y	9M-FY26	9M-FY25	Y-o-Y
Interest Income	588	597	(1.6)%	539	9.1%	1,787	1,641	8.9%
Less: Finance Cost	271	270	0.3%	260	4.3%	810	767	5.6%
Less: Forex Loss	18	74	(75.5)%	8	126.6%	120	18	569.2%
MTM Gains	18	83	(78.4)%	12	48.6%	127	9	1316.1%
Other Income	147	113	30.5%	137	7.6%	345	329	4.7%
<b>Net Interest Income</b>	<b>463</b>	<b>449</b>	<b>3.3%</b>	<b>420</b>	<b>10.4%</b>	<b>1,328</b>	<b>1,194</b>	<b>11.2%</b>
Operating Expenses	239	236	1.1%	205	16.5%	691	569	21.3%
Credit Cost	131	143	(8.5)%	200	(34.2)%	418	408	2.5%
<b>Profit Before Tax</b>	<b>93</b>	<b>69</b>	<b>35.5%</b>	<b>15</b>	<b>522.7%</b>	<b>220</b>	<b>218</b>	<b>1.1%</b>
Less: Tax	21	16	36.4%	1	2973.7%	50	53	(6.7)%
<b>Profit for the Period</b>	<b>72</b>	<b>53</b>	<b>35.3%</b>	<b>14</b>	<b>404.1%</b>	<b>170</b>	<b>164</b>	<b>3.6%</b>

**Note:**

1. Income in Q2 was elevated on account of MTM gains, and a subsequent expense in Finance Cost due to effect of change in Forex rates
2. Our Forex borrowings are 100% hedged

# STANDALONE INCOME STATEMENT



Income Statement ( INR Crores)	Q3-FY26	Q2-FY26	Q-o-Q	Q3-FY25	Y-o-Y	9M-FY26	9M-FY25	Y-o-Y
Interest Income	526	539	(2.5)%	488	7.8%	1,608	1,510	6.5%
Less: Finance Cost	238	238	0%	234	(1.8)%	715	696	2.7%
Less: Forex Loss	18	74	(75.5)%	8	126.6%	120	18	579.7%
MTM Gains	18	83	(78.4)%	12	48.6%	127	9	1357.5%
Other Income	127	95	33.9%	133	(4.3)%	293	297	(1.1)%
<b>Net Interest Income</b>	<b>414</b>	<b>404</b>	<b>2.5%</b>	<b>390</b>	<b>6.2%</b>	<b>1,193</b>	<b>1,101</b>	<b>8.4%</b>
Operating Expenses	204	204	0.0%	178	14.4%	594	491	20.9%
Credit Cost	119	133	(10.4)%	195	(38.9)%	387	398	(2.8)%
<b>Profit Before Tax</b>	<b>91</b>	<b>67</b>	<b>36.4%</b>	<b>17</b>	<b>436.3%</b>	<b>213</b>	<b>212</b>	<b>0.4%</b>
Less: Tax	21	15	37.3%	(14)	(243.8)%	48	36	30.7%
<b>Profit for the Period</b>	<b>71</b>	<b>52</b>	<b>36.2%</b>	<b>31</b>	<b>125.4%</b>	<b>165</b>	<b>176</b>	<b>(5.9)%</b>

**Note:**

1. Income in Q2 was elevated on account of MTM gains, and a subsequent expense in Finance Cost due to effect of change in Forex rates
2. Our Forex borrowings are 100% hedged
3. Opex is elevated on account of branch expansion

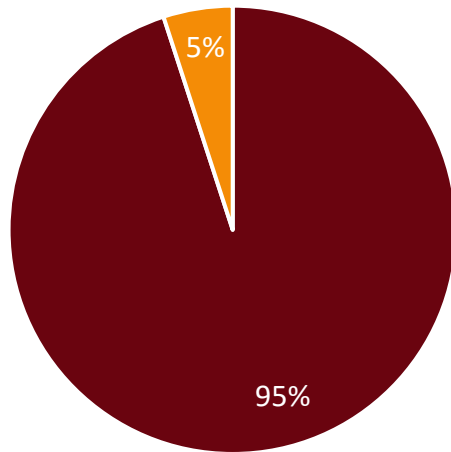


# STRATEGIC DIVERSIFICATION WITH AUM GROWTH



2019

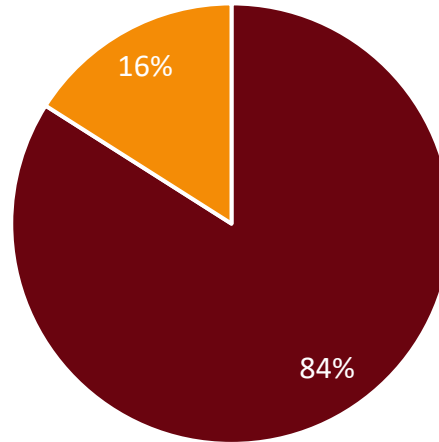
AUM Mix



■ Microfinance ■ Non-Microfinance

9M-FY2026

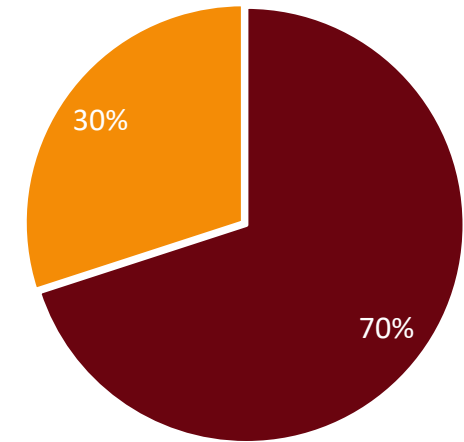
AUM Mix



■ Microfinance ■ Non-Microfinance

2030 T

AUM Mix



■ Microfinance ■ Non-Microfinance

AUM Growth (INR CRORES)

7,068

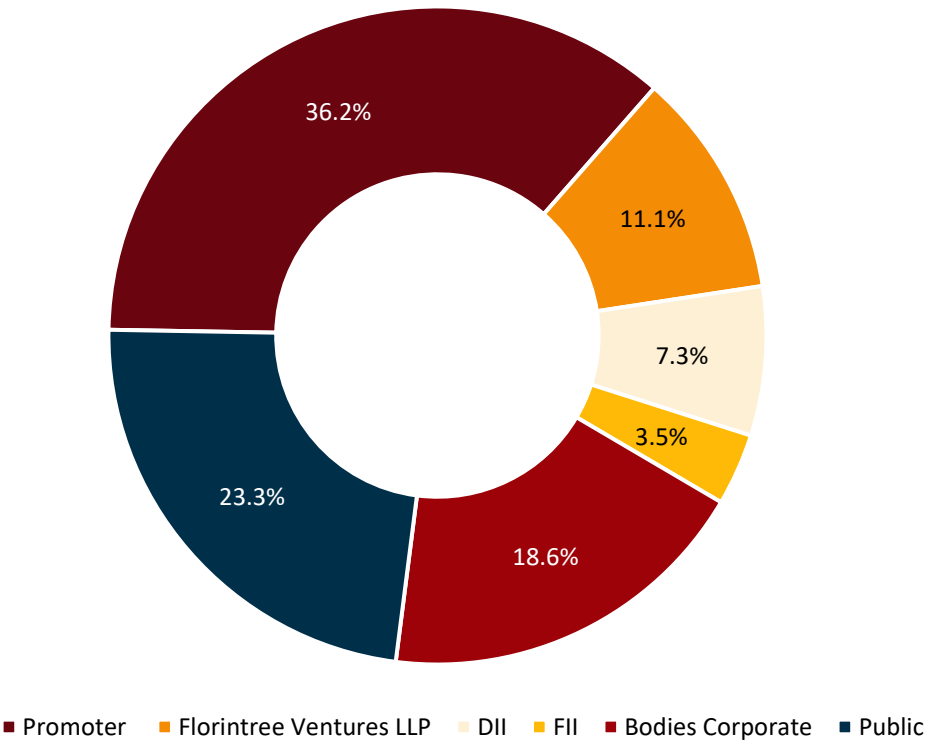
13,341

25,000 T

# CAPITAL MARKET INFORMATION



SHAREHOLDING PATTERN AS ON 31<sup>st</sup> DEC, 2025



NSE: SATIN	BSE: 539404	BLOOM: SATIN:IN
Price Data		INR
Face Value		10.0
Market Price		143.6
52 Week H/L		176.0/131.4
Market Cap (INR Crores)		1,585.8
Equity Shares Outstanding (Crores)		11.0
1 Year Avg Trading Volume ('000)		232.3
No. of Equity Shareholders		46,944
Book Value per share		244

Price data as on 31<sup>st</sup> December, 2025

1. *Gross Yield represents the ratio of total Income in the relevant period to the Average AUM*
2. *Financial Cost Ratio represents the ratio of Interest Expense in the relevant period to the Average AUM*
3. *Net Interest Margin represents the difference between the Gross Yield and the Financial Cost Ratio*
4. *Operating Expenses Ratio represents the ratio of the Operating Expenses (expenses including depreciation but excluding credit Cost and Interest Expense) to the Average AUM*
5. *Loan Loss Ratio represents the ratio of credit cost (including FLDG on BC) to the Average AUM*
6. *RoA represents ratio of PAT to the Average Total Assets*
7. *RoE represents PAT to the Average Equity*
8. *GNPA represents stage III loan outstanding at the end of reporting period*
9. *NNPA represents stage III loan outstanding at the end of reporting period net of ECL provision against stage III loans*
10. *AUM represents total value of the loan portfolio including on and off balance sheet assets*
11. *Leverage Ratio represents the ratio of total borrowings to net worth*

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