



SATIN CREDITCARE NETWORK LTD.

Reaching out!

May 29, 2017

To,
The General Manager
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400023

Dear Sir,

Sub: Compliance under Regulation 52 (4) & (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 for the half year ending on March 31, 2017

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and SEBI(Listing Obligation and Disclosure Requirements) Regulations 2015 there under. The details are as on March 31, 2017 mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

S. No.	ISIN	Name of Debenture Holders	Address of Debenture Holders	Issue Date	Face Value	No. of Debentures	Amount	BSE Listing Date
1	INE836B08053	Pettelaar Effectenbewaar bedrijf N. V.	Deutsche Bank AG. DB House. Hazarimal Somani Marg. P.O. Box No. 1142. Fort Mumbai - 400001	5-Oct-15	100000	2628	262800000	13-Oct-15
2	INE836B07196	Oikocredit. Ecumenical Development Co-Operative Society U/A	Standard Chartered Bank. CRESCENDO Securities Services. 3rd Floor. C-38,39 G-Block. BKC Bandra (East) Mumbai - 400051	24-Sep-15	1000000	500	500000000	08-Oct-15
3	INE836B07188	Mahindra And Mahindra Financial Services Limited	2nd Floor Sadhana House. Behind Mahindra Tower. Worli. Mumbai - 400018	26-Aug-15	1000000	300	300000000	04-Sep-15
4	INE836B07170	Microvest Gmg Local Credit Master Fund Ltd & Lenka Capital LLC	C/O Kotak Mahindra Bank Limited, Kotak Infinity, Bldg.No.21, 6th Flr Zone Iv, Custody Servs. Infinity Park, Gen. Ak Vaidya Marg, Malad E, Mumbai - 400097	31-Jul-15	1000000	270	270000000	10-Aug-15
5	INE836B08046	Capital First Limited	Capital First Limited 15th Floor Tower-2 Indraprastha Finance Center	30-Jun-15	1000000	250	250000000	10-Jul-15

Corporate Office :
909-914 ABC, 9th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001, India

Registered Office :
5th Floor, Kumbhar Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033, India

CIN : L65991DL1990PLC041796
Landline No : (011) 4754 5000
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

			Senapati Bapat Marg Elphinston Mumbai 400013					
6	INE836B 08020	Samena India Credit (Singapore) Private Limited	Citibank N.A. Custody Services, FIFC- 11th Flr, G Block, Plot C-54 and C-55, BKC Bandra - East, Mumbai - 400051	20- Mar- 15	1000000	150	150000000	07-Apr-15
7	INE836B 07147*	Hinduja Leyland Finance Limited	No. 27 A Developed Industrial Estate, South Phase Guindy Chennai- 600032	2- Dec- 14	1000000	140	140000000	17-Dec-14
8	INE836B 07121*	Mahindra And Mahindra Financial Services Limited	2nd Floor Sadhana House Behind Mahindra Tower Worli Mumbai - 400018	16- Sep- 14	1000000	150	150000000	25-Sep-14
9	INE836B 07113*	The Ratnakar Bank Ltd	Floor 6th, One Indiabulls Centre. Tower 2, 841 Senapati Bapat Marg Elphinstone Mumbai 400012	31- Jul- 14	1000000	200	200000000	14-Aug- 14
10	INE836B 07097	UTI International Wealth Creator 4	Standard Chartered Bank, CRESCENDO Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East) Mumbai - 400051	15- Jul- 14	2500000	200	500000000	30-Jul-14
11	INE836B 08012	The Investment Fund For Developing Countries	C/O Kotak Mahindra Bank Limited. Kotak Infiniti, Bldg.No.21, 6th Flr Zone Iv, Custody Servs, Infinity Park, Gen. Ak Vaidya Marg, Malad E, Mumbai - 400097	15- Jul- 14	2500000	84	210000000	30-Jul-14
12	INE836B 07139	AAV S.A.R.L	Deutsche Bank Ag, DB House, Hazarimal Somani Marg, P.O. Box No. 1142, Fort Mumbai 400001	26- Sep- 14	1000000	515	515000000	10-Oct-14
13	INE836B 07204	AAV S.A.R.L	Deutsche Bank Ag, DB House, Hazarimal Somani Marg, Fort Mumbai 400001	22- Dec- 15	100000	4644	464400000	30-Dec-15



Corporate Office :

909-914 ABC, 9th Floor, Kanchenjunga
Building, 18, Barakhamba Road,
New Delhi - 110001, India

Registered Office :

5th Floor, Kungles Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi-110033, India

CIN : L65991DL1990PLC041796

Landline No : (011) 4754 5000

E-Mail ID : info@satincreditcare.com

Website : www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

			P.O. Box No. 1142, Fort Mumbai 400001					
14	INE836B 08061	IFMR Fim pact Long Term Multi Asset Class Fund	10th Floor Phase-I, IITM Research Park Kanagam Village Taramani Chennai 600113	30- Dec- 15	1000000	250	250000000	14-Jan-16
15	INE836B 07212	Stichting Juridisch Eigenaar Actiam Instituional Microfinance Fund III	C/O Kotak Mahindra Bank Limited, Kotak Infiniti, Bldg.No.21, 6th Flr Zone Iv, Custody Servs, Infinity Park, Gen. Ak Vaidya Marg, Malad E, Mumbai - 400097	29- Mar- 16	1000000	125	125000000	13-Apr-16
16	INE836B 08079	Stichting Juridisch Eigenaar Actiam Instituional Microfinance Fund III	C/O Kotak Mahindra Bank Limited, Kotak Infiniti, Bldg.No.21, 6th Flr Zone Iv, Custody Servs, Infinity Park, Gen. Ak Vaidya Marg, Malad E, Mumbai - 400097	05- Apr- 16	1000000	125	125000000	20-Apr-16
17	INE836B 08087	Global Commercial Microfinance Consortium II BV	Global Commercial Microfinance Consortium II BV De Entrée 99 AF 2001 Amsterdam Zuidoost. Netherland-1101 He	27- May- 16	5000	67489	337445000	10-Jun-16
18	INE836B 07220	U II International Wealth Creator 4	Standard Chartered Bank. Crescenzo, 3 rd floor, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051	15- Jun- 16	1000000	680	680000000	22-Jun-16
19	INE836B 08095	Caspian Impact Investments Private Limited	3 rd Floor, 8-2- 596/5/B/1, Road, No.-10, Banjara Hills, Hyderabad- 500034	28- Jun- 16	1000000	100	100000000	11-Jul-16
20	INE836B 07261	L&T Finance Limited	L & T House , Ballard Estate, Mumbai-400001	03- Oct- 16	1000000	260	260000000	17-Oct-16
21	INE836B 07279	DWM Securitizations S.A	12 th Floor, State Bank Bhavan, Madame Cama Road, Mumbai - 400 021)	3- Nov- 16	1000000	250	250000000	10-Nov- 16
22	INE836B 08145	DWM Securitizations S.A	12 th Floor, State Bank Bhavan, Madame Cama Road, Mumbai - 400 021)	4- Nov- 16	1000000	250	250000000	15-Nov- 16



Corporate Office :
909-914 ABC, 9th Floor, Kanchenjunga
Building, 18, Barakhamba Road,
New Delhi - 110001, India

Registered Office
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi-110033, India

CIN : L65991DL1990PLC041796
Landline No : (011) 4754 5000
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

23	INE836B07287	Hinduja Leyland Finance Limited	27a , Developed Industrial Estate Guindy, Chennai, Tamil Nadu- 600032	11-Nov-16	1000000	250	250000000	18-Nov-16
24	INE836B07295*	IFMR Capital Finance Private Limited	IITM Research Park, Phase I, 10th Floor, 1 Kanagam Village (Behind Tidel Park), Taramani, Chennai	23-Nov-16	1000000	150	150000000	29- Nov 16

- * INE836B07147 was redeemed on December 02, 2016
- * INE836B07121 was redeemed on September 16, 2016
- * INE836B07113 was redeemed on January 28, 2016
- * INE836B07295 was redeemed on March 29, 2017

2. We confirm that the proceeds of the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
3. Change in Credit Rating for the above said Non-Convertible Debentures is attached as **Annexure-I**
4. The Debt Equity Ratio is **6.09**
5. Debenture Redemption Reserve **N.A**
6. Net Worth of **Rs. 637.22 Crores (Excluding Preference Shares)**
7. Net Profit after Tax is **Rs. 24.50 Crores**
8. Earnings per Share is **7.13**
9. Earnings Diluted per Share is **7.05**
10. Outstanding redeemable Preference Shares are **Rs. 25 Crores**
11. The due date of payment of principal and interest and the actual date of payment for the half-year ending on March 31, 2017 and due date of principal and interest of the above said NCDs during next half-year i.e. April 01, 2017 to September 30, 2017 are as under:

Series / Tranche	Due date of payment of principal and interest and the actual date of payment for the half-year ending on 31.03.2017			Details of redemption & interest due in the next half-year:	
	Due date of payment	Amount (Rs.)	Actual date of payment	Due date of payment	Amount (Rs.)
INE836B08053	Principal	Nil	Nil	Nil	Nil
	Interest 15-Mar-17	18,410,217.00	15-Mar-17	15-Sep-17	18,745,920.00
INE836B07196	Principal	Nil	Nil	Nil	Nil
	Interest 24-Mar-17	36,269,689.00	24-Mar-17	24-Sep-17	36,926,027.40
INE836B07188	Principal				
	26-Oct-16	12,500,100.00	24-Oct-16	26-Apr-17	12,500,100.00
	28-Nov-16	12,500,100.00	23-Nov-16	26-May-17	12,500,100.00
	26-Dec-16	12,499,800.00	21-Dec-16	26-June-17	12,499,800.00
	26-Jan-17	12,500,100.00	23-Jan-17	26-July-17	12,500,100.00

Corporate Office :
909-914 ABC, 9th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001, India

Registered Office :
5th Floor, Kunda Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033, India

CIN : L65991DL1990PLC041796
Landline No : (011) 4754 5000
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com

Ramya



SATIN CREDITCARE NETWORK LTD.

Reaching out!

	27-Feb-17 27-Mar-17	12,500,100.00 12,500,100.00	21-Feb-17 22-Mar-17	28-Aug-17	12,500,100.00
	Interest 26-Oct-16 28-Nov-16 26-Dec-16 26-Jan-17 27-Feb-17 27-Mar-17	1,313,014.00 1,31,4281.00 1,002,836.00 990,,108.00 894,433.00 670,397.00	24-Oct-16 23-Nov-16 21-Dec-16 23-Jan-17 21-Feb-17 22-Mar-17	26-Apr-17 26-May-17 26-June-17 26-July-17 28-Aug-17	598,761.00 479,008.00 371,290.00 239,506.00 131,791.00
INE836B07170	Principal Nil Interest 30-Oct-17 30-Jan-17	Nil 9,849,354.00 9,857,860.00	Nil 28-Oct-17 30-Jan-17	Nil 30-Apr-17 30-July-17	Nil 9,661,635.00 9,768,987.00
INE836B08046	Principal Nil Interest 30-Sep-16 31-Dec-16 31-Mar-17	Nil 9,709,016.00 9,709,016.00 9,523,973.00	Nil 30-Sep-16 31-Dec-16 31-Mar-17	Nil 30-June-17 30-Sep-17	Nil 9,629,794.52 9,735,616.44
INE836B08020	Principal Nil Interest 20-Mar-17	Nil 25,295,539.00	Nil 20-Mar-17	Nil Nil	Nil Nil
INE836B07097	Principal Nil Interest 15-Dec-16	Nil 36,750,000.00	Nil 15-Dec-16	Nil 15-June-17	Nil 36,639,962.00
INE836B08012	Principal Nil Interest 31-Dec-16	Nil 18,250,784.00	Nil 31-Dec-16	Nil 30-June-17	Nil 17,953,216.00
INE836B07139	Principal Nil Interest 15-Nov-16	Nil 37,609,353.00	Nil 15-Nov-16	Nil 15-May-17	Nil 36,672,582.00
INE836B07204	Principal Nil Interest 15-Nov-16	Nil 33,040,919.00	Nil 15-Nov-16	Nil 15-May-17	Nil 32,217,938.00
INE836B08061	Principal Nil Interest 29-Sep-16 30-Dec-16 30-Mar-17	Nil 9,867,471.00 9,867,471.00 9,676,900.00	Nil 29-Sep-16 30-Dec-16 30-Mar-17	Nil 29-June-17 29-Sep-17	Nil 9,785,924.00 9,894,856.00
INE836B07212	Principal Nil Interest 28-Sep-16 28-Mar-17	Nil 8,937,500.00 8,851,330.00	Nil 28-Sep-16 28-Mar-17	Nil 28-Sep-17	Nil 9,010,958.90
INE836B08079	Principal Nil Interest 05-Oct-16	Nil 8,937,500.00	Nil 05-Oct-16	Nil 04-April-17	Nil 8,852,266.00
INE836B08087	Principal Nil	Nil	Nil	Nil	Nil

Romy



Corporate Office :
909-914 ABC, 9th Floor, Kanchenjunga
Building, 18, Barakhamba Road,
New Delhi - 110001, India

Registered Office :
5th Floor, Kundan Bhawan
Azadpur Commercial Complex,
Azadpur, New Delhi-110033, India

CIN : L65991DL1990PLC041796
Landline No : (011) 4754 5000
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

	Interest 04-Nov-16	20,366,935.00	04-Nov-16	05-May-17	23,066,468.00
INE836B07220	Principal Nil	Nil	Nil	Nil	Nil
	Interest 15-Dec-16	45,050,000.00	15-Dec-16	15-June-17	44,915,110.00
INE836B08095	Principal Nil	Nil	Nil	Nil	Nil
	Interest 30-Sep-16	4,023,224.00	30-Sep-16	30-June-17	3,864,384.00
	31-Dec-16	3,896,175.00	31-Dec-16	30-Sep-17	3,906,849.00
	31-Mar-17	3,821,918.00	31-Mar-17		
INE836B07261	Principal 03-Nov-16	10,833,160.00	29-Oct-16	03-April-17	10,833,420.00
	05-Dec-16	10,833,420.00	01-Dec-16	03-May-17	10,833,160.00
	03-Jan-17	10,833,420.00	29-Dec-16	05-June-17	10,833,420.00
	03-Feb-17	10,833,160.00	31-Jan-17	03-July-17	10,833,420.00
	03-Mar-17	10,833,420.00	27-Feb-17	03-Aug-17	10,833,160.00
	Interest 03-Nov-16	2,308,389.00	29-Oct-16	03-April-17	1,832,504.08
	05-Dec-16	2,283,895.00	01-Dec-16	03-May-17	1,679,813.45
	03-Jan-17	1,984,386.00	29-Dec-16	05-June-17	1,745,890.91
	03-Feb-17	2,025,398.00	31-Jan-17	03-July-17	1,393,224.76
	03-Mar-17	1,741,531.00	27-Feb-17	03-Aug-17	1,446,713.14
				04-Sep-17	1,394,023.71
INE836B07279	Principal Nil	Nil	Nil	Nil	Nil
	Interest Nil	Nil	Nil	31-May-17	19,095,877.00
INE836B08145	Principal Nil	Nil	Nil	Nil	Nil
	Interest Nil	Nil	Nil	31-May-17	19,004,688.00
INE836B07287	Principal Nil	Nil	Nil	Nil	Nil
	Interest Nil	Nil	Nil	Nil	Nil

We do not expect default in payment of principal / interest due in next half year.

12. The assets of the Company which are secured for the NCDs issued, are sufficient to discharge the claims of the debenture-holders as and when they become due.
13. The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
14. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us.
15. This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
16. The half-yearly results for the half-year ending on March 31, 2017 are attached as **Annexure-II**.
17. Certificate received from Trustee u/r 52(5) of SEBI (LODR) Regulations, 2015 as **Annexure-III**



Corporate Office :
909-914 ABC, 9th Floor, Kanchenjunga
Building, 18, Barakhamba Road,
New Delhi - 110001, India

Registered Office :
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi-110033, India

CIN : L65991DL1990PLC041796
Landline No : (011) 4754 5000
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

18. No event as detailed in clause 58 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (read with sub regulation 4, 5 of regulation 52) has taken place during half year ending on March 31, 2017, requiring this company to notify to Stock Exchange or Debenture Trustees.
19. The name, designation and contact details of "Compliance Officer" of this company are as under:
- | | |
|--------------------------------|--|
| (A) Name of Compliance Officer | : Choudhary Runveer Krishanan |
| (B) Designation | : Company Secretary & Compliance Officer |
| (C) Correspondence Address | : 5 th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi-110033 |
| (D) Phone, Fax No. | : (Phone): 011-47545000 |
| (E) Email ID | : runveer.krishanan@satincreditcare.com |
20. We confirm that the information submitted as above is true and correct.

Thanking you,

Yours faithfully,

For Satin Creditcare Network Limited


CHOUHARY RUNVEER KRISHAMAN
COMPANY SECRETARY & COMPLIANCE OFFICER

Choudhary Runveer Krishanan
(Company Secretary & Compliance Officer) 

Corporate Office :
909-914 ABC, 9th Floor, Kanchenjunga
Building, 18, Barakhamba Road,
New Delhi - 110001, India

Registered Office :
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi-110033, India

CIN : L65991DL1990PLC041796
Landline No : (011) 4754 5000
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com

Mr. H. P. Singh
Chairman cum Managing Director
Satin Creditcare Network Ltd
9th Floor (902, 903, 909-914)
Kanchenjunga Building,
18, Barakhamba Road,
New Delhi-110001

April 24, 2017

Dear Sir,

Credit rating of Bank Facilities/NCD/Subordinated Debt/Preference Shares/Commercial Paper

Please refer to our letter(s) dated March 31, 2017 and April 11, 2017 and April 24, 2017 on the above subject.

2. A write-up (press release) on the above rating in line with the rating rationale shared previously dated April 11, 2017 is being issued to the press (Annexure-I).

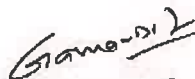
Thanking you,

Yours faithfully,


[Arti Tahiliani]

Manager

arti.tahiliani@careratings.com


[Gaurav Dixit]

Dy General Manager

gaurav.dixit@careratings.com

Encl.: As above



CREDIT ANALYSIS & RESEARCH LTD.

Annexure-I
Press Release
Satin Creditcare Network Limited

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	2200	CARE BBB+; Negative (Triple B Plus; Outlook: Negative)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Total Facilities	2200 (Rs. Twenty Two hundred crore only)		
Non convertible debentures	25.00 (Rupees Twenty Five Crore only)	CARE BBB+; Negative (Triple B Plus; Outlook: Negative)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Non convertible debentures#	-	-	Withdrawn
Non convertible debentures	18.00 (Rupees Eighteen Crore Only)	CARE BBB+; Negative (Triple B Plus; Outlook: Negative)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Non convertible debentures	50.00 (Rupees Fifty Crore Only)	CARE BBB+; Negative (Triple B Plus; Outlook: Negative)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Non convertible debentures - Subordinated Debentures	21 (Rs. Twenty One Crore only)	CARE BBB; Negative (Triple B; Outlook: Negative)	Revised from CARE BBB+; Negative (Triple B Plus; Outlook: Negative)
Non convertible debentures	51.50 (Rupees Fifty One Crore Fifty Lacs only)	CARE BBB+; Negative (Triple B Plus; Outlook: Negative)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Non convertible debentures	26.28 (Rupees Twenty Six Crore Twenty Eight Lacs Only)	CARE BBB+; Negative (Triple B Plus; Outlook: Negative)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Non-Convertible Debentures	50 (Rupees Fifty Crore Only)	CARE BBB+; Negative (Triple B Plus; Outlook: Negative)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Non-Convertible Debentures	46.44 (Rupees Forty Six Crore Forty Four Lacs only)	CARE BBB+; Negative (Triple B Plus; Outlook: Negative)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Non-Convertible Debentures	25 (Rupees Twenty Five Crore Only)	CARE BBB+; Negative (Triple B Plus; Outlook: Negative)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Non-Convertible Debentures	70 ^A (Rupees Seventy Crore Only)	CARE BBB+; Negative (Triple B Plus; Outlook: Negative)	Revised from CARE A-; Negative

¹ Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

CREDIT ANALYSIS & RESEARCH LTD.

13th Floor, E-1 Block, Videocon Tower, Ihandewalan Extension, New Delhi 110 055.
Tel: +91-11-4533 3200 | Fax: +91-11-4533 3238 | Email: care@careratings.com | www.careratings.com

CIN-L67190MH1993PLC071691

	Only)	Negative)	(Single A Minus; Outlook: Negative)
Preference Share Capital	25 (Rupees Twenty Five Crore only)	CARE BBB[RPS]; Negative (Triple B [Redeemable Preference Share]; Outlook: Negative)	Revised from CARE BBB+[RPS]; Negative (Triple B Plus [Redeemable Preference Share]; Outlook: Negative)
Non Convertible Debenture	34^^ (Rupees Thirty Four Crore Only)	CARE BBB+; Negative (Triple B Plus; Outlook: Negative)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Non Convertible Debentures	50% (Rupees Fifty Crore Only)	CARE BBB+; Negative (Triple B Plus; Outlook: Negative)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Non Convertible Debentures	15 (Rs. Fifteen Crore only)	CARE BBB+; Negative (Triple B Plus; Outlook: Negative)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Commercial Paper	50 (Rs. Fifty Crore Only)	CARE A2 (A Two)	Revised from CARE A1 (A one)

Details of instruments/facilities in Annexure-1

Withdrawn upon receipt of No Dues Certificate

* Exchange Rate USD 1 = INR 65.70 for Instrument of USD 4 million

** Exchange Rate USD 1 = INR 66.34 for Instrument of USD 7 million

^ Exchange Rate USD 1 = INR 70 for Instrument of USD 10 million

^^ Exchange Rate USD 1 = INR 68 for Instrument of USD 5 million

% NCDs of Rs. 25 crore and Rs. 15 crore raised so far against the proposed issue

Detailed Rationale & Key Rating Drivers

The revision in ratings of Satin Creditcare Network Limited (SCNL) takes into account the deterioration in the asset quality due to lower collections post demonetization which could potentially impact the capitalization levels of the company going forward. The ratings, are also constrained by high geographical concentration and the inherent risk involved in the microfinance industry including socio-political intervention risk and regulatory uncertainty. The ratings, however, continue to draw comfort from the long-standing experience of the promoters, established track record, consistent growth in income and profitability on account of strong growth in loan portfolio, adequate risk management systems and diversified resource base and liquidity position of the company. The ratings also take into account the equity infusion by Asian Development Bank and subscription to share warrants by the promoters aggregating Rs. 71.80 crore in April 2017. The ability of the company to further improve its collections thereby restore the asset quality, geographically diversify its operations, maintaining comfortable capital structure and gearing levels are the key rating sensitivities.

Outlook: Negative

The outlook is 'Negative' in view of lowered collections upon demonetization particularly in the Uttar Pradesh region where the company has major exposure. The same may impact the asset quality and capitalization levels thereby impacting the companies' overall operations. The outlook may be revised to 'Stable' if the company is able to improve its asset quality and maintain adequate capitalization levels.

Detailed description of the key rating drivers

Key Rating Strengths

Long track record of the company and experienced promoter and management

SCNL has been carrying out individual lending activities since 1990. The company entered into microfinance activities in 2008 and has gained reasonable experience in the group lending business emerging as the 4th largest NBFC-MFI in the country in terms of AUM as on December 31, 2016. The operations of the company are headed by the promoter, Mr H P Singh, the Chairman and Managing Director of the company who is supported by a management team having rich

CREDIT ANALYSIS & RESEARCH LTD.

13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi 110 055.
Tel: +91-11-4533 3200 | Fax: +91-11-4533 3238 | Email: care@careratings.com | www.careratings.com

CIN-L67190MH1993PLC071691

experience in the financial services and microfinance sector. The promoters have invested regularly in the company over various rounds since 2008 and currently hold 33.04% stake in the company as on March 31, 2017, the largest promoter stake among the large size NBFC-MFIs showing their strong commitment towards the business.

Strong growth in loan portfolio and earnings; albeit slowdown post demonetization

The loan book of the company has grown on account of both expansion into new areas, addition of new clients as well as increase in average disbursement per member. SCNL disbursed fresh loan of Rs.3,606 crore during FY16 (as against disbursement of Rs.2,366 crore during FY15) taking its Assets Under Management (AUM) to Rs.3,271 crore (including Rs.996 crore securitized/assigned portfolio) as on March 31, 2016, as against Rs.2,141 crore as on March 31, 2015. Consequently, SCNL has registered healthy growth in total income and profitability during FY16. SCNL reported total income of Rs.613.84 crore and PAT of Rs.63.93 crore during the 9MFY17 (refers to the period April 1 to December 31) on the back of increased income from loans disbursed during the previous year. However, there has been slowdown in growth of loan portfolio upon demonetization resulting in only marginal growth in AUM during Q3FY17 which stood at Rs. 3344 crore as on December 31, 2016.

Diversified resource base

The major source of external funding for SCNL has been term loan from banks/ financial institutions (FIs). SCNL has association with 74 banks/FIs. The company has also tapped non-convertible debentures (NCDs), Subordinated debt and preference share capital route along with raising funds in the form of subordinate debt and External Commercial Borrowings. SCNL has also accessed securitization/ assignment route for raising funds along with raising short term funds in the form of commercial borrowings. The off-balance sheet portfolio as on March 31, 2016, stood at Rs.996.04 crore (vis-à-vis Rs.676.17 crore as on March 31, 2015) which has run-down to Rs.714 crore as on December 31, 2016.

Comfortable liquidity position

As against debt repayments of Rs. 1145 crore due over the period January-June 2017, the company had unencumbered liquid funds of Rs. 1375 crore as on December 31, 2016, thereby indicating adequate liquidity position to service the debt in the short term. SCNL has been successful in raising loans from banks and FIs banks aggregating Rs. 1186 crore over the period November 8, 2016 to March 21, 2017 thereby enabling the company to maintain adequate liquidity position despite the lower collections upon announcement of demonetization of currency.

Adequate risk management systems

SCNL has established an efficient monitoring structure for overseeing its operations at various levels, including area level, regional level and state level. It has put in place risk management systems, viz, defined credit appraisal, collection and monitoring systems including profile of the clients and outer limit of loan size. Specialized software and user-level restrictions are in place to ensure a speedy access to the information with data security.

Key Rating Weaknesses

Deterioration in asset quality post demonetization

SCNL has been able to maintain asset quality at comfortable levels over the years. However, with the announcement of demonetization resulting in the overall collections of SCNL being 76.59% for the period November, 2016-March, 2017 as against nearly 100% collections previously. The collections have been particularly impacted in the state of Uttar Pradesh (constituting 35% of the portfolio as on February 28, 2017) where the collections have been only 67.42% as against nearly 82% in all the other states combined. This has been largely due to the adverse scenario in Western UP belt (forming nearly 70% of the portfolio of SCNL in UP region) which has been impacted due to lack of availability of cash as well as political interference and the RBI circular on relief in asset classification for NBFCs being misinterpreted as a loan holiday by the borrowers. The collections also stand moderate in states of Uttarakhand, Maharashtra and certain pockets of Madhya Pradesh, Haryana and Punjab. The company has taken various measures to address this concern on the ground level. Consequently, the month on month collections have improved from 58% during November, 2016 to 92% during February 2017. Despite, the various measures to bring the delinquent borrowers to start repaying, SCNL still has a large chunk of borrowers who have not repaid even a single installment post demonetization (approx portfolio size of Rs. 250 crore). As on February 28, 2017, the portfolio at risk (PAR>30 days) stood at 33% with PAR >90 days being 11% as against PAR>30 days and PAR>90 days being 0.46% and 0.33% respectively as on March 31, 2016. Thus, the ability of the company to improve its collection efficiency and improve its asset quality in the wake of demonetization of higher currency notes remains to be seen.

Potential impact on capital adequacy and overall gearing due to expected write-off/ provisioning

CREDIT ANALYSIS & RESEARCH LTD.

13th Floor, E-1 Block, Videacon Tower, Jhandewalan Extension, New Delhi 110 055.
Tel: +91-11-4533 3200 | Fax: +91-11-4533 3238 | Email: care@careratings.com | www.careratings.com

CIN-L67190MH1993PLC071691

There has been a significant improvement in capital structure of SCNL from Tangible Net Worth base of Rs.298 crore as on March 31, 2016, upon addition to capital of approximately Rs.290 crore (net of share issue expenses). SCNL has received Rs.250 crore through Qualified Institution Placement (QIP) in October 2016 (the prominent investors being Citigroup Global Markets Mauritius, Prince Street Fund, Swiss Finance Corporation, Morgan Stanley, Nomura Singapore, Birla Sun Life Trustee, DB International, GMO Emerging Fund, DSP Blackrock, Tata Equity Opportunities Fund, etc). Also in September 2016, SCNL had completed the acquisition of TSPL, a promoter group owned entity engaged in business correspondent operations. TSPL is now a subsidiary of SCNL with SCNL holding of 87.83% shares in TSPL which has resulted in increase in net-worth of SCNL by Rs.49.79 crore. The CAR has improved from 17.87% as on March 31, 2016 to 25.23% as on December 31, 2016. Also the Adjusted overall gearing which stood at 11.87 times as on March 31, 2016 has improved to 6.58 times as on December 31, 2016. Further there has been an equity infusion of Rs. 71.80 crore (Rs. 64.30 crore from Asian Development Bank and Rs. 7.50 crore from Issue of share warrants of Rs. 7.50 crore to promoters) in April 2017 which has resulted in the improvement of Capital Adequacy and gearing levels of the company.

However, with the deterioration in the asset quality and potential write-off/provisioning on loans post May 2017 (upon completion of dispensation period allowed by RBI on loans disbursed before November 8, 2016), drawal of cash collateral provided on the securitized portfolio and reversal of income on delinquent accounts, there could be large write-off of capital thereby impacting the capital adequacy and gearing levels going forward.

High albeit reducing geographical concentration

SCNL is exposed to regional concentration risk as the company's operations are largely present in three states, viz, UP, MP and Bihar which together constituted 68.65% of the overall loan portfolio as on December 31, 2016, as against 78.95% as on March 31, 2015. Also, the exposure of SCNL in the state of U.P. has further reduced to 34.53% as on December 31, 2016 (from 43.26% as on March 31, 2015, and 51.64% as on March 31, 2014) as a result of SCNL's aggressive penetration in states of Madhya Pradesh, Bihar & Punjab and entry into newer markets like Maharashtra, Chhattisgarh, Jharkhand, Himachal Pradesh, West Bengal and Gujarat. The Top State (UP) Concentration/Net Worth has reduced to 169% as on December 31, 2016 as against 428% as on March 31, 2016.

Prospects

Post the AP crisis and regulatory intervention by RBI, the microfinance sector has seen strong growth in loan portfolio on account of improving funding profile, control over operating expenses, improving margins and moderate leverage levels. However, the risks emanating from socio-political intervention continue to impact the sector given the unsecured lending to a fragile and sensitive section of the society as seen in the wake of demontization. Also, the recent farm loan waiver announced by the Govt of UP could have a spillover impact on the collections of MFIs such as SCNL who have high exposure in the state.

Analytical approach: Standalone

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Criteria for Short-term Instruments

Rating Methodology for Non-Banking Financial Companies

Financial Sector Ratios

About the Company

SCNL is a leading microfinance company based out of Delhi. The company is registered with Reserve Bank of India (RBI) as a non-deposit accepting, systemically important non-banking financial company (NBFC) and had been granted NBFC-MFI status on November 6, 2013, by RBI. SCNL is also listed on the National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE).

Incorporated in 1990 by Mr H P Singh, the company was initially engaged in providing loans to individuals including shopkeepers etc. in the urban area. In 2008, the company started group lending business with joint liability group model, wherein the company provides micro loans to individual members in the group with each group consisting of four-six members (loans provided are based on the joint guarantee from members). The group lending business constitutes 98% of the portfolio of SCNL. SCNL also provides loan against property to individuals which constitutes a small portion of the total off-book portfolio of SCNL. As on December 31, 2016, SCNL was operating in 225 Districts, serving more than 22.68 lakh loan clients through its 560 branches spread across 16 States/UTs, ie, Uttar Pradesh,

CREDIT ANALYSIS & RESEARCH LTD.

13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi 110 055.
Tel: +91-11-4533 3200 | Fax: +91-11-4533 3238 | Email: care@careratings.com | www.careratings.com

CIN: L67190MH1993PLC071691

Delhi/ NCR, Madhya Pradesh, Uttarakhand, Bihar, Rajasthan, Haryana, Punjab, Chandigarh, Jammu & Kashmir, Maharashtra, Chhattisgarh, Jharkhand, Himachal Pradesh, West Bengal and Gujarat with Assets Under Management (AUM) of Rs.3,344 crore. In September 2016, SCNL acquired a majority stake in TSPL which is a business correspondent of various banks (RBL, Yes Bank, Reliance Capital, DCB Bank) with presence in 7 states and AUM of Rs.392 crore as on December 31, 2016.

In FY16, SCNL reported a PAT of Rs. 57.94 crore on total income of Rs.558.53 crore with assets under management of Rs.3270.76 crore as on March 31, 2016. The Networth of SCNL was Rs.297.97 crore with CAR of 16.82% as on March 31, 2016. During 9MFY17 (refers to the period April 1 to December 31st 30), SCNL reported a total income of Rs.613.84 crore and PAT of Rs.63.93 crore with AUM of Rs.3,343.65 crore. The CAR of SCNL stood at 25.23% as on December 31, 2016.

Status of non-cooperation with previous CRA: Not Applicable

Any other information:Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Analyst Contact:

Name: Gaurav Dixit

Tel: 011-45333235

Mobile: 9717070079

Email: gaurav.dixit@careratings.com

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



CREDIT ANALYSIS & RESEARCH LTD.

13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi 110 055.
Tel: +91-11-4533 3200 | Fax: +91-11-4533 3238 | Email: care@careratings.com | www.careratings.com

CIN-L67190MH1993PLC071691

Annexure-1: Details of Instruments/Facilities

S. No	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Rating assigned along with Rating Outlook
1	Fund Based - LT-Term Loan	-	-	-	2200	CARE BBB+; Negative Withdrawn
2	Debentures-Non Convertible Debentures	-	-	-	-	-
3	Debentures-Non Convertible Debentures	14-Sep-12	14.10%	14-Sep-18	25	CARE BBB+; Negative
4	Debentures-Non Convertible Debentures	26-Sep-16	13.15%	27-Sep-19	18	CARE BBB+; Negative
5	Debentures-Non Convertible Debentures	15-Jul-14	14.70%	15-Jul-17	50	CARE BBB+; Negative
6	Debt-Subordinate Debt	15-Jul-14	18.00%	16-Oct-19	21	CARE BBB; Negative
7	Debentures-Non Convertible Debentures	26-Sep-14	14.37%	13-Nov-19	51.5	CARE BBB+; Negative
8	Debentures-Non Convertible Debentures	5-Oct-15	14.15%	16-Sep-19	26.28	CARE BBB+; Negative
9	Debentures-Non Convertible Debentures	24-Sep-15	14.65%	24-Sep-18	50	CARE BBB+; Negative
10	Debentures-Non Convertible Debentures	22-Dec-15	14.00%	13-Jan-19	46.44	CARE BBB+; Negative
11	Debentures-Non Convertible Debentures	29-Mar-16	14.30%	29-Mar-19	12.5	CARE BBB+; Negative
12	Debentures-Non Convertible Debentures	5-Apr-16	14.30%	4-Apr-19	12.5	CARE BBB+; Negative
13	Debentures-Non Convertible Debentures	15-Jun-16	13.25%	15-Jun-19	70^	CARE BBB+; Negative
14	Preference Shares-Non Convertible Redeemable Preference Share	10-Jun-16	12.10%	1-Apr-21	25	CARE BBB (RPS); Negative
15	Debentures-Non Convertible Debentures	27-May-16	13.00%	27-May-19	34	CARE BBB+; Negative
16	Debentures-Non Convertible Debentures	11-Nov-16	12.00%	11-Nov-19	25	CARE BBB+; Negative
17	Debentures-Non Convertible Debentures	23-Nov-16	12.00%	23-Nov-19	15	CARE BBB+; Negative
18	Debentures-Non Convertible Debentures	26-Dec-16	12.25%	9-Dec-19	15	CARE BBB+; Negative
19	Commercial Paper (Proposed)	-	-	-	50	CARE A2



CREDIT ANALYSIS & RESEARCH LTD.

13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi 110 055.
Tel: +91-11-4533 3200 | Fax: +91-11-4533 3238 | Email: care@careratings.com | www.careratings.com

CIN-L67190MH1993PLC071691

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings		Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (22-May-14)
2.	Fund-based - LT-Term Loan	LT	2200.00	CARE BBB+; Negative	-	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)	1)CARE BBB+ (21-Jul-15) 2)CARE BBB+ (23-Sep-14) 3)CARE BBB+ (16-Jul-14)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (22-May-14)
4.	Debentures-Non Convertible Debentures	LT	25.00	CARE BBB+; Negative	-	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)	1)CARE BBB+ (21-Jul-15) 1)CARE BBB+ (16-Jul-14)
5.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)	1)CARE BBB+ (21-Jul-15) 1)CARE BBB+ (16-Jul-14)
6.	Commercial Paper- Commercial Paper (Carved out)	ST	-	-	-	-	1)Withdrawn (09-Jul-14)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (07-Jan-16) 2)CARE BBB+ (21-Jul-15) 1)CARE BBB+ (16-Jul-14)
8.	Debentures-Non Convertible Debentures	LT	18.00	CARE BBB+; Negative	-	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)	1)CARE BBB+ (07-Jan-16) 2)CARE BBB+ (21-Jul-15) 1)CARE BBB+ (16-Jul-14)
9.	Preference Shares- Redeemable	LT	-	-	-	-	1)Withdrawn (07-Jan-16) 2)CARE BBB (RPS) (16-Jul-14) 2)CARE BBB (RPS) (21-Jul-15)
10.	Debentures-Non Convertible Debentures	LT	50.00	CARE BBB+; Negative	-	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)	1)CARE BBB+ (21-Jul-15) 1)CARE BBB+ (16-Jul-14) 2)CARE BBB (09-Jun-14)
11.	Debt-Subordinate Debt	LT	21.00	CARE BBB; Negative	-	1)CARE BBB+; Negative (10-Jan-17) 2)CARE BBB+ (03-Nov-16)	1)CARE BBB (21-Jul-15) 1)CARE BBB (16-Jul-14)
12.	Debentures-Non Convertible Debentures	LT	51.50	CARE BBB+; Negative	-	1)CARE A-; Negative (10-Jan-17)	1)CARE BBB+ (21-Jul-15) 1)CARE BBB+ (23-Sep-14)



CREDIT ANALYSIS & RESEARCH LTD.

						2)CARE A- (03-Nov-16)		
13. Debentures-Non Convertible Debentures	LT	26.28	CARE BBB+; Negative	-		1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)	1)CARE BBB+ (26-Aug-15)	-
14. Debentures-Non Convertible Debentures	LT	50.00	CARE BBB+; Negative	-		1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)	1)CARE BBB+ (26-Aug-15)	-
15. Debentures-Non Convertible Debentures	LT	46.44	CARE BBB+; Negative	-		1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)	1)CARE BBB+ (07-Jan-16)	-
16. Debentures-Non Convertible Debentures	LT	25.00	CARE BBB+; Negative	-		1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)	1)CARE BBB+ (01-Mar-16)	-
17. Debentures-Non Convertible Debentures	LT	70.00	CARE BBB+; Negative	-		1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16) 3)CARE BBB+ (03-Jun-16)	-	-
18. Preference Shares-Non Convertible Redeemable Preference Share	LT	25.00	CARE BBB (RPS); Negative	-		1)CARE BBB+ (RPS); Negative (10-Jan-17) 2)CARE BBB+ (RPS) (03-Nov-16) 3)CARE BBB (RPS) (03-Jun-16)	-	-
19. Debentures-Non Convertible Debentures	LT	34.00	CARE BBB+; Negative	-		1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16) 3)CARE BBB+ (03-Jun-16)	-	-
20. Commercial Paper	ST	50.00	CARE A2	-		1)CARE A1 (07-Dec-16)	-	-
21. Debentures-Non Convertible Debentures	LT	50.00	CARE BBB+; Negative	-		1)CARE A-; Negative (10-Jan-17)	-	-
22. Debentures-Non Convertible Debentures	LT	15.00	CARE BBB+; Negative	-		1)CARE A-; Negative (10-Jan-17)	-	-



CREDIT ANALYSIS & RESEARCH LTD.

13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi 110 055.
Tel: +91-11-4533 3200 | Fax: +91-11-4533 3238 | Email: care@careratings.com | www.careratings.com

CIN-L67190MH1993PLC071691



SATIN CREDITCARE NETWORK LTD.

Reaching out!

SATIN CREDITCARE NETWORK LIMITED

CIN:L65991DL1990PLC041796

ANNEXURE - II

Regd. Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi-110033
Statement of Standalone Audited Financial Results for the Half Year Ended 31.03.2017

(Rs. In Lakhs except EPS)

S.No.	Particulars	Standalone			
		Half Year		Year ended	
		01/10/2016 to 31/03/2017	01/10/2015 to 31/03/2016	31.03.2017	31.03.2016
		Audited	Audited	Audited	Audited
1	Interest Earned	36,103.81	31,256.19	75,721.72	55,226.76
2	Other Income	1,173.37	435.64	1,944.93	625.37
3	Total Income (1+2)	37,277.18	31,691.83	77,666.65	55,852.13
4	Finance Cost	23,619.84	16,274.48	43,513.31	28,985.80
5	Operating Expenses (a+b+c)	14,222.63	10,028.04	26,628.83	17,304.80
	(a) Employee Cost	8,866.82	5,571.86	15,680.92	8,837.72
	(b) Other Operating Expenses	5,008.13	4,273.71	10,385.08	8,178.86
	(c) Depreciation/Amortization Expense	347.68	182.47	562.83	288.22
6	Total Expenditure excluding provisions and contingencies (4+5)	37,842.47	26,302.52	70,142.14	46,290.60
7	Operating Profit before provisions and contingencies (3-6)	(565.29)	5,389.31	7,524.51	9,561.53
8	Provisions for Standard/Non Performing assets	3,287.59	655.68	3,804.38	808.61
9	Exceptional Items	-	-	-	-
10	Profit/(loss) from ordinary Activities before tax(7-8±9)	(3,852.88)	4,733.63	3,720.13	8,752.92
11	Tax Expense (a+b-c)	(1,240.40)	1,598.83	1,270.22	2,958.87
	(a) Current Tax	(103.52)	1,872.08	2,663.91	3,300.38
	(b) Tax Related To Earlier Years	-	-	-	-
	(c) Deferred Tax	1,136.88	273.25	1,393.69	341.51
12	Net Profit/(Loss) from Ordinary Activities after tax (10-11)	(2,612.48)	3,134.80	2,449.91	5,794.05
13	Extraordinary items (Net of Tax Expense)	-	-	-	-
14	Net Profit/ (Loss) for the period (12±13)	(2,612.48)	3,134.80	2,449.91	5,794.05
15	Paid-up Equity Share Capital (Face Value of Rs.10/- per Share)	3,714.29	3,149.83	3,714.29	3,149.83
16	Paid up, Cumulative, Rated, Non-Participative, Non-Convertible & Compulsorily Redeemable Preference Shares of Rs.10/- each	2,500.00	-	2,500.00	-
17	Reserves Excluding Revaluation Reserves	-	-	60,007.62	29,250.77
18	Analytical Ratios				
	(i) Capital Adequacy Ratio	24.14	16.82	24.14	16.82
	CRAR - Tier I	16.58	11.30	16.58	11.30
	CRAR - Tier II	7.56	5.52	7.56	5.52
	(ii) Earning per share (Before extraordinary items)				
	(of Rs. 10/- each) (not annualised):				
	Basic EPS (Rs.)	(8.86)	10.60	7.13	20.28
	Diluted EPS (Rs.)	(8.71)	11.06	7.05	19.97
	(iii) Earning per share (After extraordinary items)				
	(of Rs. 10/- each) (not annualised):				
	Basic EPS (Rs.)	(8.86)	10.60	7.13	20.28
	Diluted EPS (Rs.)	(8.71)	11.06	7.05	19.97
	(iv) NPA Ratios				
	a) Gross NPA	1,458.25	424.31	1,458.25	424.31
	b) Net NPA	798.01	212.16	798.01	212.16
	c) % of Gross NPA	0.46%	0.19%	0.46%	0.19%
	d) % of Net NPA	0.25%	0.09%	0.25%	0.09%
	v) Return on Assets (Profit After Tax/Total Assets)-not annualised	-0.55%	0.95%	0.52%	1.75%



Corporate Office :
909-914 ABC, 9th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001, India

Registered Office :
5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033, India

CIN : L65991DL1990PLC041796
Landline No : (011) 4754 5000
E-Mail ID : info@satincare.com
Website : www.satincare.com



SATIN CREDITCARE NETWORK LIMITED

Notes forming part of the audited financial results for the half year and year ended March 31, 2017.

- 1) The above results have been reviewed by the Audit Committee meeting held on May 25, 2017 and approved by the Board of Directors at its meeting held on May 26, 2017 in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The shareholders in their meeting held on April 7, 2017 have approved the increase in Authorised Share Capital to INR 1,40,00,00,000 (Indian Rupees One Hundred and Forty Crore only) divided into 6,50,00,000 (Six Crore fifty lakh) Equity Shares of INR 10/- each (Indian Rupees Ten only) and 7,50,00,000 (Seven Crore Fifty lakh) Preference Shares of INR 10/- each (Indian Rupees Ten only) by creating an additional 1,00,00,000 (One Crore) Equity Shares of INR 10/- each (Indian Rupees Ten only) from INR 1,30,00,00,000 (Indian Rupees One Hundred and Thirty Crore only) divided into 5,50,00,000 (Five Crore fifty lakh) Equity Shares of INR10/- each (Indian Rupees Ten only) and 7,50,00,000 (Seven Crore Fifty lakh) Preference Shares of INR10/- each (Indian Rupees Ten only).
- 3) The Company has allotted following series of NCD during the reporting period.
 - a) 260 (Two Hundred and Sixty only) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures bearing Face Value Of Rs. 10,00,000/- (Rupees Ten Lakhs) each, aggregating to Rs. 26,00,00,000/- (Rupees Twenty Six Crores only) on private placement basis on October 3, 2016
 - b) 250 (Two Hundred Fifty only) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures bearing Face Value Of Rs. 10,00,000/- (Rupees Ten Lakhs) each, aggregating to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) on private placement basis on November 3, 2016
 - c) 250 (Two Hundred and Fifty) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures bearing Face Value Of Rs. 10,00,000/- (Rupees Ten Lakhs) each, aggregating to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) on private placement basis on November 4, 2016
 - d) 250 (Two Hundred and Fifty) Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures bearing Face Value Of Rs. 10,00,000/- (Rupees Ten Lakhs) each, aggregating to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) on private placement basis on November 11, 2016
 - e) 150 (One Hundred and Fifty) Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures bearing Face Value Of Rs. 10,00,000/- (Rupees Ten Lakhs) each, aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) on private placement basis on November 23, 2016
 - f) 150 (One Hundred and Fifty) Rated, transferable, unlisted, Unsecured, Senior, Redeemable, Non-Convertible Debentures bearing Face Value Of Rs. 10,00,000/- (Rupees Ten Lakhs) each, aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) on private placement basis on December 26, 2016
 - g) 350 (Three Hundred and Fifty) Unrated, unlisted, Unsecured, Redeemable, Non-Convertible Debentures bearing Face Value Of Rs. 10,00,000/- (Rupees Ten Lakhs) each, aggregating to Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) on private placement basis on March 29, 2017



SATIN CREDITCARE NETWORK LTD.

Reaching out!

- 4) The Company has made premature redemption on March 29, 2017 of 150 (One Hundred and Fifty) Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures bearing Face Value Of Rs. 10,00,000/- (Rupees Ten Lakhs) each, aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) which were allotted on November 23, 2016
- 5) The Company operates in a single reportable segment i.e. financing, which has similar risks and returns for the purpose of Accounting Standard 17 on 'Segment Reporting' specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. Further Company operates in a single geographical segment i.e. domestic.
- 6) Figures of the half year ended 31st March 2017 and 31st March 2016 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the half year 30th September 2016 and 30th September 2015 respectively.
- 7) Previous year/periods figures have been regrouped/rearranged to make them comparable to current year/period figures.

**By order of the Board of Directors
For Satin Creditcare Network Limited**

Place: Delhi
Dated: May 26, 2017


(H P Singh)
Chairman Cum Managing Director
DIN: 00333754



Corporate Office :
909-914 ABC, 9th Floor, Kanchenjunga
Building, 18, Barakhamba Road,
New Delhi - 110001, India

Registered Office :
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi-110033, India

CIN : L65991DL1990PLC041796
Landline No : (011) 4754 5000
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com