



# SATIN CREDITCARE NETWORK LTD.

Reaching out!

June 02, 2016

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

Dear Sir,

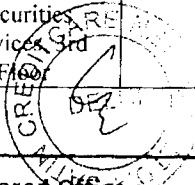
**Sub: Compliance under Regulation 52 (4) & (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 for the half year ending on March 31, 2016**

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, 2016 mentioned below:

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

**Details of listed NCDs:**

S. No.	ISIN	Name of Debenture Holders	Address of Debenture Holders	Issue Date	Face Value	No. of Debentures	Amount	BSE Listing Date
1	INE836B07071	UTI INTERNATIONAL WEALTH CREATOR 4	Standard Chartered Bank, CRESCENZO, Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East) Mumbai- 400051	27-Sep-13	2500000	72	18,00,00,000/-	10-Oct-13
2	INE836B07055	MICROFINANCE ENHANCEMENT FACILITY SA. SICAV-SIF	Citibank N.A. Custody Services, FIFC-11th FLR, G Block, Plot C-54 And C-55, BKC, Bandra-East, Mumbai - 400051	18-Dec-12	1000000	250	25,00,00,000/-	24-Dec-12
3	INE836B07048	UTI INTERNATIONAL WEALTH CREATOR 4	Standard Chartered Bank, CRESCENZO, Securities Services, 3rd Floor	14-Sep-12	2500000	75	18,75,00,000/-	20-Sep-12



**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



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Reaching out!

June 02, 2016

To,  
The General Manager  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
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Reaching out!

			C-38/39 G-Block, BKC Bandra (East), Mumbai, 400051				
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- 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.
- The Credit Rating for the above said Non- Convertible Debentures is attached as **Annexure-I**
- The Debt Equity Ratio is **8.45**
- Debenture Redemption Reserve- **N.A**
- Net Worth is **Rs. 3,240,060,179.64**
- Net Profit After Tax is **Rs. 579, 405,151.37**
- Earnings Per Share is **20.28**
- Outstanding redeemable Preference Shares (Quantity & value)-**NIL**
- The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2015 and due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2015 to 31.03.2016 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 31.03.2016			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.)
INE836B07071 (18 Crore)	Principal	Nil	Nil	Principal 27-Sep-16	18,00,00,000.00
	Interest 27-Mar-16	1,31,76,521.00	23-Mar-16	Interest 27-Sep-16	1,32,30,000.00
INE836B07055 (25 Crore)	Principal	Nil	Nil	Nil	Nil
	Interest 18-Dec-15	1,80,49,315.00	18-Dec-15	Interest 18-June-16	1,80,03,772.00
INE836B07048 (18.75 Crore)	Principal	Nil	Nil	Nil	Nil
	Interest 14-Mar-16	1,31,68,088.00	14-Mar-16	Interest 14-Sep-16	1,32,90,984.00

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

- 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.
- The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
- 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 and outstanding on 31.03.2016

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# SATIN CREDITCARE NETWORK LTD.

Reaching out!

14. 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.
15. The half-yearly results for the half-year ending on 31.03.2016 are attached as **Annexure-II**.
16. 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 30.09.2015, requiring this company to notify to Stock Exchange or Debenture Trustees.
17. 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<sup>th</sup> Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi-110033
  - (D) Phone, Fax No. : (Phone): 011-47545000, (Fax): 011-27672727
  - (E) Email ID : [runveer.krishanan@satincare.com](mailto:runveer.krishanan@satincare.com)
18. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

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

Choudhary Runveer Krishanan  
(Company Secretary & Compliance Officer)

Counter Signed by:  
For **IDBI Trusteeship Services Limited**

(Authorized Signatory)

**Corporate Office :**  
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Celebrating Two Decades of Analytical Excellence

ANNEXURE - 3

CREDIT ANALYSIS & RESEARCH LTD.

B-47, 3rd Floor, Inner Circle  
Connaught Place, New Delhi-110001  
Tel. : + 91 11 45333200, 23716199  
Fax : + 91 11 45333238  
Website : www.careratings.com

Mr. H. P. Singh  
Chairman cum Managing Director  
Satin Creditcare Network Ltd  
5th Floor, Kundan Bhawan,  
Azadpur Commercial Complex,  
Delhi - 110 033

September 19, 2013

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term non-convertible debenture (NCD) issue aggregating to Rs.18.00 crore of your company. The proposed NCDs would have tenure of 36 months with bullet repayment 36 months after disbursement.

2. Our Rating Committee has assigned a 'CARE BBB' [Triple B] rating to the aforesaid NCD issue. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Our rating symbols for various medium and long term instruments (including NCDs) are annexed. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is September 19, 2013).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.
6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

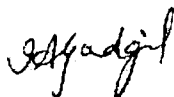
# CARE Ratings

7. CARE reserves the right to undertake a surveillance/ review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
9. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
10. CARE ratings are **not** recommendations to buy, sell or hold any securities.

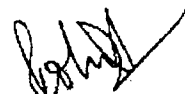
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Jyotsna Gadgil**  
Joint General Manager



**Rohit Agarwal**  
Analyst

Encl: As above

#### 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 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.

## Annexure

### A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments –

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

**Mr. H. P. Singh**  
**Chairman cum Managing Director**  
**Satin Creditcare Network Ltd**  
5th Floor, Kundan Bhawan,  
Azadpur Commercial Complex,  
Delhi - 110 033

November 26, 2012

Confidential

Dear Sir,

**Credit rating for proposed Non-Convertible Debenture issue**

Please refer to your request for rating of proposed long-term non-convertible debenture (NCD) issue aggregating to Rs.25.00 crore of your company.

2. Our Rating Committee has assigned a 'CARE BBB-' [Triple B Minus] rating to the aforesaid NCD issue. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Our rating symbols for various medium and long term instruments (including NCDs) are annexed. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of our initial communication of rating to you (that is November 26, 2012).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.
6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.



1 of 3







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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

  
**Gaurav Dixit**  
Assistant General Manager  
Encl: As above

Yours faithfully,

  
**Rohit Agarwal**  
Analyst

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"Credit Analysis and Research Limited proposes, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India (the "SEBI"). The DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the Book Running Lead Managers at [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com), [www.dsprml.com](http://www.dsprml.com), [www.edelcap.com](http://www.edelcap.com), [www.icicisecurities.com](http://www.icicisecurities.com), [www.idbicapital.com](http://www.idbicapital.com), and [www.sbicaps.com](http://www.sbicaps.com). Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" of the DRHP."

["This press release is not for publication or distribution to persons in the United States, and is not an offer for sale within the United States of any equity shares or any other security of Credit Analysis and Research Limited. Securities of Credit Analysis and Research Limited, including its equity shares, may not be offered or sold in the United States absent registration under U.S. securities laws or unless exempt from registration under such laws.

**Annexure**

**A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments -**

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*Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.*





**CREDIT ANALYSIS &  
RESEARCH LTD.**

B-47 3rd Floor, Inner Circle, Connaught Place  
New Delhi-110001, Ph: 45333200, 23318701  
23316199, Fax: 45333238  
Website : www.careratings.com

Mr. H. P. Singh  
Chairman cum Managing Director  
Satin Crediteare Network Ltd  
5th Floor, Kundan Bhawan,  
Azadpur Commercial Complex,  
Delhi - 110 033

August 30, 2012

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debenture issue**

Please refer to your request for rating of proposed long-term non-convertible debenture (NCD) issue aggregating to Rs.25.00 crore of your company.


2. Our Rating Committee has assigned a 'CARE BBB-' [Triple B Minus] rating to the aforesaid NCD issue. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Our rating symbols for various medium and long term instruments (including NCDs) are annexed. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of our initial communication of rating to you (that is August 29, 2012).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.
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Thanking you.

  
**Gaurav Dixit**  
Assistant General Manager  
Encl: As above

Yours faithfully,  
  
**Rohit Agarwal**  
Analyst

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Annexure

**A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments –**

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Celebrating Two Decades of Analytical Excellence

CREDIT ANALYSIS & RESEARCH LTD.

13th Floor, E-1 Block, Videocon Tower  
Jhandewalan Extension, New Delhi-110055  
Tel. : + 91 11 45333200  
Fax : + 91 11 45333238  
Website : www.careratings.com

Mr. H. P. Singh  
Chairman cum Managing Director  
Satin Creditcare Network Ltd  
5th Floor, Kundan Bhawan,  
Azadpur Commercial Complex  
Delhi - 110 033

July 14, 2014

Dear Sir,

**Credit rating of Bank facilities aggregating Rs.800.0 crore, Non-Convertible  
Debentures aggregating Rs.170.0 crore and Redeemable Preference Share  
Capital aggregating Rs.6.0 crore**


Please refer to our letter(s) dated July 10, 2014 on the above subject.

2. The rationale for the ratings is attached as an **Annexure - I**. Kindly note that the rationale would be published in the forthcoming issue of our monthly journal, 'CAREVIEW'.
3. A write-up (brief rationale) on the above ratings is proposed to be issued to the press shortly. A draft of this is enclosed for your perusal as **Annexure - II**.
4. We request you to peruse the annexed documents and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 15, 2014, we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

  
Shailly Goel  
Analyst

  
Ankita Sehgal  
Manager

Encl: As above

**Annexure I**  
**Rating Rationale**  
**Satin Creditcare Network Limited**

**Ratings**

<b>Instrument</b>	<b>Amount (Rs. crore)</b>	<b>Ratings<sup>1</sup></b>	<b>Remarks</b>
Long-Term Bank Facilities	800.0	<b>CARE BBB+ (Triple B Plus )</b>	Revised from CARE BBB [Triple B]
<b>Total Facilities</b>	<b>800.0</b>		
Subordinated Debt-Proposed (Non-Convertible Debentures)	21.0	<b>CARE BBB (Triple B )</b>	Assigned
Non-Convertible Debentures- Proposed	50.0	<b>CARE BBB+ (Triple B Plus )</b>	Revised from CARE BBB [Triple B]
Non-Convertible Debentures	25.0	<b>CARE BBB+ (Triple B Plus )</b>	Revised from CARE BBB [Triple B]
Non-Convertible Debentures	25.0	<b>CARE BBB+ (Triple B Plus )</b>	Revised from CARE BBB [Triple B]
Non-Convertible Debentures	31.0	<b>CARE BBB+ (Triple B Plus )</b>	Revised from CARE BBB [Triple B]
Non-Convertible Debentures	18.0	<b>CARE BBB+ (Triple B Plus )</b>	Revised from CARE BBB [Triple B]
Redeemable Preference Share Capital	6.0	<b>CARE BBB [RPS] (Triple B [Redeemable Preference Shares] )</b>	Revised from CARE BBB- [RPS] (Triple B Minus[Redeemable Preference Shares])

**Rating rationale**

*The revision in ratings takes into account strong growth in loan portfolio, improvement in earning profile and comparatively reduced geographical concentration risk.*

*The ratings continue to factor in the experience of the promoter and management team, diversified resource base, comfortable asset quality and adequate risk management systems.*

*The ratings, however, continue to remain constrained by moderate capital adequacy ratio and regulatory uncertainty and socio-political intervention risks in the microfinance industry.*

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

*Geographical diversification, further improvement in profitability and capital adequacy ratio while maintaining healthy asset quality are the key rating sensitivities.*

#### **Background**

Satin Creditcare Network Limited (SCNL) is a Delhi-based microfinance company registered with RBI as a non-deposit accepting, systemically important non-banking financial company (NBFC). The company has been granted NBFC-MFI status on November 6, 2013 by RBI.

Incorporated in 1990, the company was initially engaged in providing individual loans to the shopkeepers 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 five members (loans provided are based on the joint guarantee from members). As on March 31, 2014, SCNL was operating in 16,135 villages managed through 199 branches.

The operations of the company are spread across ten states/ UTs i.e. Uttar Pradesh, Delhi/ NCR, Madhya Pradesh, Bihar, Uttarakhand, Rajasthan, Haryana, Punjab, Chandigarh and Jammu & Kashmir.

#### **Credit Risk Assessment**

##### ***Strong growth in loan portfolio***

SCNL disbursed fresh loan of Rs.1229 crore during FY14 (as against disbursement of Rs.626 crore during FY13) taking its assets under management to Rs.1056 crore as on March 31, 2014 (increased from Rs.579 crore as on March 31, 2013). SCNL has maintained its competitive positioning through its presence in the urban and rural areas and offering both individual and group lending products. The proportion of group lending portfolio has been increasing over the years and as on March 31, 2014, it constituted nearly 92% of total loan portfolio. The total workforce as on March 31, 2014 stood at 1958 (vis-à-vis 1,437 as on March 31, 2013).

##### ***Improvement in earning profile***

With aggressive penetration in existing markets, SCNL's total income in FY14 registered a robust growth of 103% on y-o-y basis, which increased from Rs.94.30 crore in FY13 to Rs.191.65 crore in FY14. Its assets under management increased sharply from Rs.579 crore as on March 31, 2013 to Rs.1056 crore as on March 31, 2014. Furthermore, the company has been able to control operating expenses due to benefits derived from economies of scale along with increase in average amount and tenure of loan. This has led to improvement in ROTA and PAT margin from 0.74% and 4.13% respectively for