



SATIN CREDITCARE NETWORK LTD.

Reaching out!

February 10, 2017

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**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400023

**The Manager,
The Calcutta Stock Exchange Ltd**
7, Lyons Range
Kolkata 700001

Scrip Code: SATIN

Scrip Code: 539404

Scrip Code: 30024

Dear Sir/Madam,

Sub: Investor Presentation;

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and in terms of other applicable laws, if any, please find herewith annexed the **Investor Presentation** for the quarter ended on December 31, 2016.

We request you make this presentation public by disclosing the same at your website.

Thanking You,

Yours Sincerely,

For **Satin Creditcare Network Limited**

For SATIN CREDITCARE NETWORK LIMITED

CHOUHARY RUNVEER KRISHANAN
COMPANY SECRETARY & COMPLIANCE OFFICER

(Choudhary Runveer Krishanan)
Company Secretary & Compliance Officer

Encl: a/a

SATIN CREDITCARE NETWORK LIMITED



INVESTOR PRESENTATION - 3Q FY17

FEB 2017

BSE: 539404 | NSE: SATIN | CSE: 30024
Corporate Identity No. L65991DL1990PLC041796



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Corporate Overview

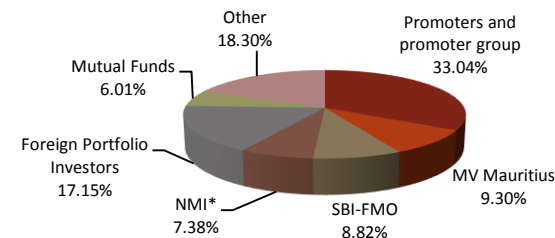
Company Overview



- Satin Creditcare Network Ltd. ('Satin' or 'SCNL') is India's fourth largest Microfinance Institution (MFI) in terms of Gross Loan Portfolio (Sep'16)* with a strong presence in North India
- Listed on CSE** (May'15), NSE (Aug'15) and BSE (Oct'15)
- Led by Mr. H P Singh, who has experience of over 25 years in retail finance industry and supported by an experienced management team
- Offers a comprehensive bouquet of financial products focused on financial inclusion - **MFI Segment** (consisting of lending under Joint Liability Group model, loans to individual businesses, Individual Micro Loan, product financing, loans for water and sanitation) and **Non-MFI Segment** (consisting of loans to MSMEs, services including sourcing clients for low ticket loan-against-property, and business correspondent services and similar services to other financial institutions - through its recently acquired subsidiary TSPL)
- Has 6,817^(A) employees, 710^(A) branches and ~2.58^(A) million active clients*** as on Dec'16
- Satin has strong presence in under-penetrated regions of Uttar Pradesh, Bihar, Madhya Pradesh, Punjab and Uttarakhand
- Relationship with a large number of lenders including banks, domestic and foreign Financial Institutions (FIs) and Development Financial Institutions (DFIs)
- Multiple rounds of fund infusion from six PE investors and complete exit to three investors
- Raised Rs. 2.50 bn via QIP in Oct'16
- Promoter and promoter group continues to be the largest shareholder in the company, having invested at regular intervals
- Track record of robust financial performance with high loan book growth
- Credit rating of A- (CARE); MFI grading of MFI 1 (CARE)
- Received "Client Protection Certificate" from M-CRIL under the Smart Campaign in Jul'16
- High focus on strengthening IT and risk management systems through enhanced technological initiatives, including moving towards cashless transactions
- During Dec'16, cashless collections accounted for 21.90% of total collections made by Satin

Calcutta Stock Exchange; *Active clients refer to unique number of clients and not to number of loan accounts as on a date, since in some cases, a single client has availed more than one offering from SCNL or TSPL. The definition of Active Client base is valid for each of the entities respectively, however there could be customers who might have availed a loan from both SCNL and TSPL.

Shareholding Pattern – December 31, 2016



*NMI – Norwegian Microfinance Initiative

Share Price Performance

Particulars	Feb 7, 2017
Share price movement since listing ⁽¹⁾	5.32x
CMP (Rs.) ⁽¹⁾	451.90
No. of shares o/s (mn)	37.57
M.Cap (Rs. mn) ⁽²⁾	16,977.33

(1) Source – NSE; (2) Source – NSE, BSE

Financials

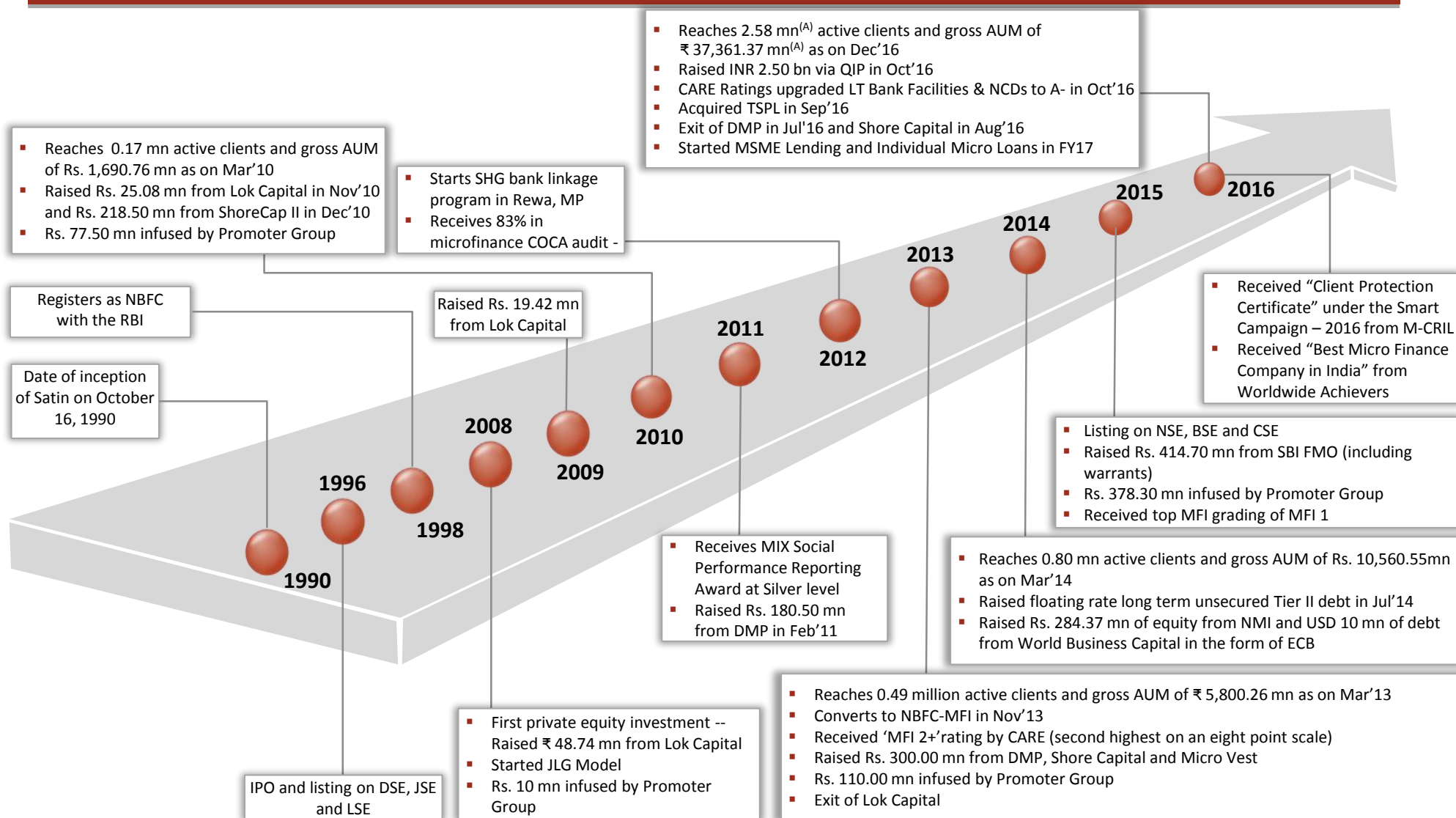
Rs. mn	FY14	FY15	FY16	9m FY17 ^(A)
Equity ⁽¹⁾	1,384.40	1,934.85	3,240.06	6,782.31
Gross AUM/ Gross Loan Portfolio ⁽²⁾	10,560.55	21,406.50	32,707.60	37,361.37
On-book AUM	7,848.30	14,644.77	22,747.24	26,289.55
Off-book AUM	2,712.25	6,761.73	9,960.36	7,147.08
TSPL (Managed AUM)	-	-	-	3,924.74
Total Debt	9,086.43	16,300.66	27,483.17	37,609.06
Net Interest Income ⁽³⁾	855.78	1,466.66	2,686.63	3,128.07
PAT	155.58	317.16	579.41	680.33
PAT (post Pref. Dividend and Minority Interest)	154.82	308.25	573.52	679.15
Return on Avg. Assets (RoA) ⁽⁴⁾	1.67%	2.03%	2.18%	2.27%
Return on Avg. Equity (RoE) ⁽⁵⁾	11.81%	18.57%	22.17%	18.07%
Cost to Income (%) ⁽⁶⁾	62.01%	61.57%	59.49%	60.98%
CRAR (%)	15.31%	15.67%	16.82%	25.23%

(1) Includes equity share capital, share warrants and reserves and surplus; (2) Including off-book AUM; (3) Represents total income less interest expense; (4) RoA represents ratio of PAT to the Average Total Assets; (5) RoE represents PAT (post Preference Dividend and Minority interest) to the Average Equity (i.e., networth excluding preference share capital); (6) All expenses including depreciation and excluding credit cost and int. exp) / (Total Income less Int exp).

*Source – MFIN Report; (A) On consolidated basis, as TSPL acquisition was effective Sep 1, 2016;

**An application for de-listing from CSE has been submitted to the exchange on Nov 26, 2016;

Key Milestones



All information above is Based on Calendar Year;

(A) On consolidated basis with prior periods on standalone basis as TSPL acquisition was effective Sep 1, 2016

Select Accolades & Key Highlights



-  Received “Client Protection Certificate” under the Smart Campaign – 2016 from M-CRIL
-  Received certificate for being the ‘Best Micro Finance Company in India’ from Worldwide Achievers at the Business Leaders’ Summit and Awards, 2016
-  Received “India Iconic Name in Microfinance” Award-2015 from IIBA
-  Special Jury Award 2015 for serving MSME’s from CIMSME
-  First MFI to receive funding from Mudra Bank
-  Raised multiple rounds of sub debt from reputed financial institutions (domestic and international) and ECB from World Business Capital
-  First NBFC-MFI to raise funds from a domestic bank against guarantee by Asian Development Bank and IFMR Capital

**Award by
MF Transparency Organization**



**Client Protection Certificate
Smart Campaign - 2016**



Award by Microfinance Information Exchange



Product Portfolio

Product Portfolio – Details



	MFI Segment ⁽¹⁾		Non-MFI Segment	Business Correspondent services ⁽²⁾
<i>Product features as on Dec'16</i>	MFI Lending	Product Financing (Loan for Solar lamps)	Loans to MSME ⁽³⁾	TSPL ⁽⁴⁾
Start Date	May'08 (JLG)	Oct'15	Apr '16	May'12 ⁽⁴⁾
Ticket Size Range	Rs. 5,000 – Rs. 50,000	Rs. 695	Rs. 100,000 – Rs. 1,000,000	Rs. 15,000 – Rs. 35,000 (JLG - Microfinance)
Tenure	12 - 24 months	9 - 12 months	24 – 60 months	12 - 24 months
Frequency of Collection	Bi-Weekly / 2 Bi-Weekly	Bi-Weekly / 2 Bi-Weekly	Monthly	Bi-Weekly / 2 Bi-Weekly
No. of States/UTs	16	3	3	8
No. of Branches	557*		5*	150
Gross Loan Portfolio (Rs. mn)	33,339.98	5.68	90.97	3,924.74
No. of loan accounts	2,414,805	26,157	194	315,636
Avg. Ticket Size during 9m FY17	Rs. 24,000 (JLG)	Rs. 695	Rs. 540,000	22,000

Notes - (1) As on Dec'16, MFI Segment included MFI Lending (loans under JLG model, water & sanitation loans and loans to individual businesses) and Product Financing (Loans for solar lamps). Going forward, MFI Segment will also include individual micro loans (please see slide 9 for details) disbursement for which was started after Jun'16; (2) Other service offerings have been discussed in subsequent slide; (3) MSME: Micro, Small & Medium Enterprises; (4) TSPL acquisition is effective Sep 1, 2016

* Of the total branches of MSME, there are 3 unique branches and 2 are common with the MFI segment

Product Portfolio - Diversification Underway⁽¹⁾



MFI Lending

- Started operations in 1990 with an objective to provide 'doorstep' credit and savings services to individual businesses engaged in productive, trading and services activities in urban areas; gradually forayed into semi-urban and rural areas also
- Started the Joint Lending Group (JLG) model in May'08 which is based on the 'Grameen Model' for providing collateral free, microcredit facilities to economically active women in both rural and semi-urban areas
- JLG portfolio accounted for more than 99% of total loan portfolio⁽¹⁾ as of Dec'16
- Presence across 16 states and Union Territories – Strong position in states like UP, Bihar, MP, Punjab and Uttarakhand
- Total Gross Loan Portfolio (GLP) under MFI Lending has grown at a CAGR of 75.68% p.a. during FY14 – FY16 and has reached Rs. 33,339.98 mn (Dec'16) while maintaining high asset quality
- Active client base as on Dec'16 was ~2.27 mn has grown at a CAGR of 52.42% over FY14-FY16
- Also, in FY16, Satin piloted a new offering - loans for development of water connection and sanitation facilities in certain states to Satin's existing clients

New Initiatives – Product Financing; Individual Micro Loans; MSME Financing

- **Product Financing (Part of Satin's MFI Segment)**
 - Loan product for financing Solar Lamps was started in Oct'15, in semi-urban and rural areas of UP, Bihar and Haryana
 - Existing clients of Satin can avail this loan with a tenor of 9 to 12 months
 - The business has 26,157 loans accounts and gross loan portfolio of Rs. 5.68 mn as on Dec'16
- **Individual Micro Loans (IML), started piloting in fiscal 2017 (Part of Satin's MFI Segment)**
 - Loan product for clients who have a credit track record with Satin and in particular such clients who have successfully completed at least one loan cycle under the JLG model
 - Loans for business expansion and revenue generating activities
 - The ticket size of IMLs will range between Rs. 50,000 to Rs. 100,000 with a tenure ranging from 24 to 48 months depending upon the loan amount, and the interest rates charged will be up to 24.00%.
- **MSME financing (Part of Non – MFI Segment), started in fiscal 2017**
 - Loan product for traders, small manufacturers and service providers for expansion of business activity and for working capital requirements
 - The business has been launched in Delhi NCR as of Apr'16, and expanded operations to other cities in Punjab and Haryana
 - Portfolio stood at Rs. 90.97 mn as of Dec'16

Product Portfolio – Other Service Offerings



Loan Against Property (LAP)

- Have entered into an agreement with Reliance Capital Limited (“RCL”) in Dec’13 to provide certain services to RCL for providing loans against property (“LAP”) with a view to leverage on our rural reach
- Under the arrangement, Satin sources clients for RCL in Delhi NCR region, who need financing against residential/commercial property for productive purposes
- Other services include carrying out KYC procedures, address verification, credit appraisal, assistance in security creation and follow-up for recovery.
- The loan is directly booked to RCL and Satin earns a fee equivalent to the interest over and above 15% per annum.
- The credit risk shifts from RCL to Satin in case there is a delay in loan repayment by the client and loan becomes overdue for more than 90 days.

Business Correspondent services and other similar services

- Satin has recently acquired majority stake in TSPL which acts as a business correspondent for various banks and provides similar services to other financial institutions in rural and semi-urban areas which have limited access to banking network
- TSPL has partnered with four private sector banks (RBL, Yes Bank, DCB, IndusInd) and one NBFCs (Reliance Capital Limited)
- Offers both microfinance and small business loans in rural and semi-urban areas
- Have been providing loans both under JLG as well as Self Help Group (SHG) models; Recently from Jun’16 onwards, TSPL has discontinued operations under SHG model
- TSPL had 150 branches across MP, Gujarat, Bihar, Rajasthan, Chhattisgarh, Maharashtra, Punjab and Uttar Pradesh, and provides services in respect of gross loans aggregating to Rs. 3,924.74 million as on Dec’16
- In the current fiscal year, TSPL has also commenced providing BC services for secured loans to small businesses

TSPL - Key details	FY14	FY15	FY16	9m FY17
Networth (Rs. mn)	70.02	122.15	177.13	192.78
Total LT & ST borrowings (Rs. mn)	-	11.31	23.09	45.95
Total assets (Rs. mn)	200.15	259.45	380.08	470.30
Total income (Rs. mn)	51.88	215.60	322.65	300.80
Profit/(loss) after tax (Rs. mn)	6.54	24.36	5.25	15.65
Amount of loans sourced (Rs. mn)	1,271.12	2,880.26	3,723.34	3,636.90
No. of loans disbursed during the period	66,072	147,492	185,792	164,460
AUM/ Managed loan portfolio (Rs. mn)	1,157.92	2,602.93	3,457.59	3,924.74
No. of borrowers sourced/ Active clients	77,817	194,227	277,355	315,545
No. of active branches	42	69	112	150
No. of states of operation	3	4	6	8

Note –TSPL used to share 10% of its gross receipts with Satin till Jul’16 as per an agreement.

Further Product Diversification by Entry into Affordable Housing



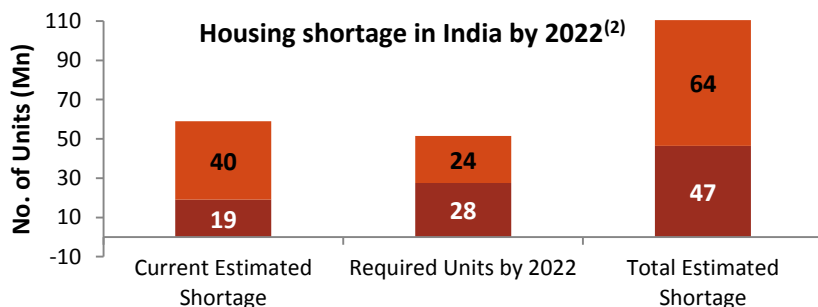
Rationale for entry into housing finance

Satin's Board, on 10 Feb'17, approved the formation of a wholly-owned Housing Finance Company and entry into affordable housing segment

- This is a logical extension of Satin's mission to provide financial products that cater to the underserved segments of the market
- Diversification from un-secured lending to secured lending
- Leverages on the company's distribution network and outreach
- Portfolio diversification from being predominantly rural to being urban & semi-urban
- Creation of a longer tenured product portfolio that more closely matches with the tenure of the liability base

Market Opportunity – Large and untapped

- Affordable housing segment stood at Rs 960 bn as on Mar 31, 2016
- Has the potential to grow to Rs. 4-8 trillion over the next 7 years⁽¹⁾ (~30-40% CAGR)



- Majority of this shortage is for low income group

Target market and segment for Satin

Customer Segment	Income (Rs. p.a.)	Unit (sq. ft.)	Cost of Unit (Rs.)	Housing Type
EWS/ LIG	<1.5 lakh	Upto 300	Upto 5.0 lakh	Low cost/ Affordable
LIG	1.5 - 4.0 lakh	300-750	5.0 - 20.0 lakh	Affordable
MIG	4.0 - 10.0 lakh	750-1200	>50.0 lakh	Affordable

- Will primarily cater to Self employed non-professionals (SENP)
 - Self employed segment forms ~50% of India's work force
- Composition to be 75% for housing and 25% for others

Key drivers for growth of low cost housing finance

- Pradhan Mantri Awas Yojana: Housing for all by 2022
 - Govt thrust on construction of more than 2 crore housing units in next 7 years
 - Target beneficiaries LIG and EWS people of urban areas
 - Interest subsidy for housing loan of 15 year duration
- Development of 100 Smart Cities and planned townships
- Tax breaks for REIT - Indirectly helps lower ticket lending
- Grant of SARFAESI licence to HFCs would help minimise losses
- Onward revision of cap under Rural Housing Fund and Urban Housing Fund from 2% to 3.50% is a +ve.
- NHB Refinance Window: Cheaper funds, available for minimum 3 year vintage and restrictive covenants

Highlights of Dec'16 Performance

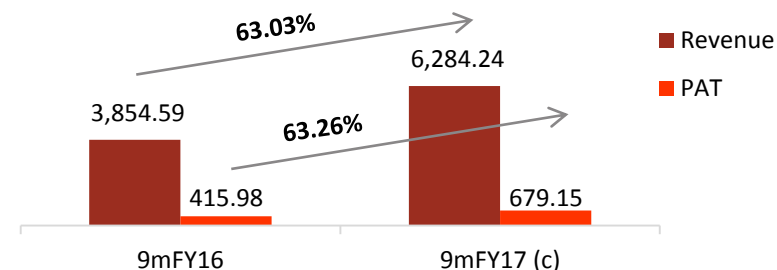
Highlights of 9mFY17 Performance



SCNL Consolidated Results – 9mFY17

- Gross AUM at Rs. 37.36 bn registered a growth of 47% yoy
- Revenue increased by 63% yoy to Rs. 6.28 bn
- PAT (after minority interest) at Rs. 679.15 mn increased 63% yoy
- Diluted EPS increased 50% yoy to Rs. 20.04
- ROA of 2.27% vs. 2.34% for 9mFY16
- ROE of 18.07% vs. 23.45% for 9mFY16

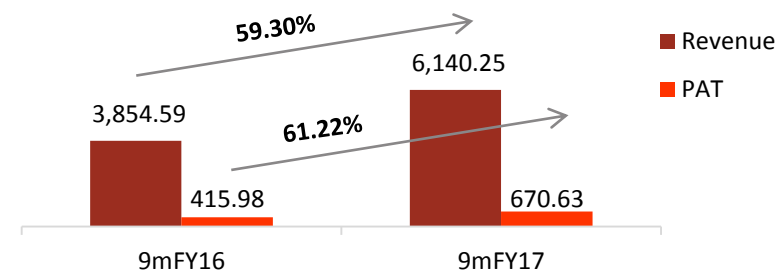
Consolidated - Revenue / PAT (Rs. mn)



SCNL Standalone Results – 9mFY17

- Gross AUM saw a growth of 32% yoy to Rs. 33.44 bn
- Revenue at Rs. 6.14 bn increased 59% yoy
- PAT at Rs. 670.63 mn increased 61% yoy
- Diluted EPS increased by 48% yoy to Rs. 19.79
- ROA of 2.25% vs. 2.34% for 9mFY16
- ROE of 17.86% vs. 23.45% for 9mFY16
- CRAR at 25.23% vs. 17.15% as of Dec'15

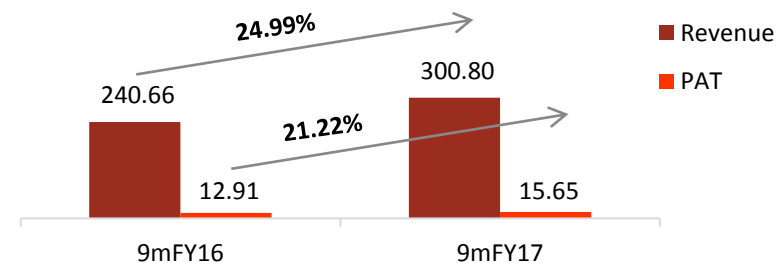
Standalone - Revenue / PAT (Rs. mn)



TSPL Results – 9mFY17

- Gross AUM at Rs. 3.92 bn grew 41% over the same period last year
- Revenue increased by 25% yoy to Rs. 300.80 mn
- PAT saw an increase of 21% yoy to Rs. 15.65 mn

TSPL - Revenue / PAT (Rs. mn)



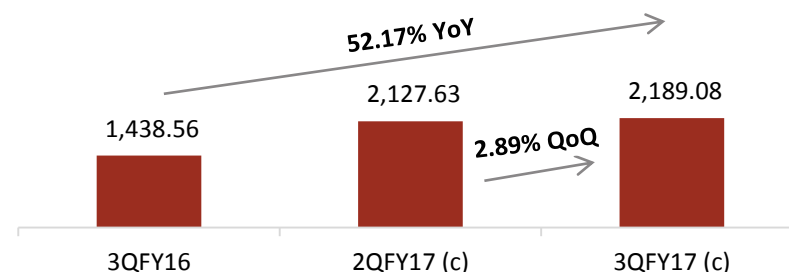
Highlights of 3QFY17 Performance



SCNL Consolidated Results - 3QFY17

- Gross AUM at Rs. 37.36 bn, growth of 47% yoy and a decline of 11% qoq
- Revenue at Rs. 2.19 bn, increase of 52% yoy and an increase of 3% qoq
- PAT at Rs. 169.06 mn, growth of 13% yoy and a decrease of 36% qoq
- Diluted EPS at Rs. 4.16 was lower by 7% yoy and 49% qoq
- ROA of 1.54% vs. 2.75% in 2QFY17 and 2.33% in 3QFY16
- ROE of 12.21% vs. 27.33% in 2QFY17 and 21.95% in 3QFY16

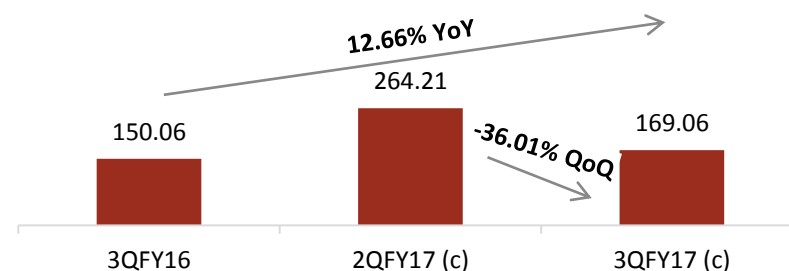
Consolidated - Revenue (Rs. mn)



SCNL Standalone Results - 3QFY17

- Gross AUM at Rs. 33.44 bn, growth of 32% yoy and a decline of 11% qoq
- Revenue at Rs. 2.08 bn, an increase of 45% yoy and flat qoq
- PAT at Rs. 164.39 mn, increase of 10% yoy and a decrease of 37% qoq
- Diluted EPS at Rs. 4.03 was lower by 10% yoy and 50% qoq
- ROA of 1.50% vs. 2.72% in 2QFY17 and 2.33% in 3QFY16
- ROE of 11.89% vs. 26.94% in 2QFY17 and 21.95% in 3QFY16
- CRAR at 25.23% vs. 18.29% in 2QFY17

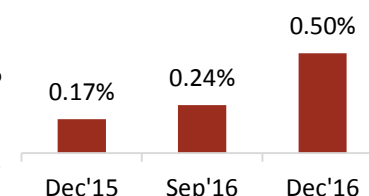
Consolidated - PAT after minority interest (Rs. mn)



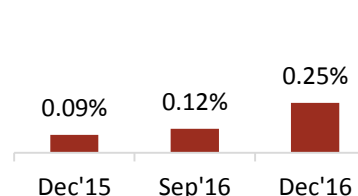
TSPL Results - 3QFY17

- Gross AUM at Rs. 3.92 bn, growth of 41% yoy and a decline of 9% qoq
- Revenue at Rs. 105.58 mn, increase of 37% yoy and a decrease of 1% qoq
- PAT increased significantly to Rs. 5.30 mn vs. Rs. 0.6 mn in 3QFY16, however was lower compared to Rs. 9.13 mn in 2QFY17

GNPA* (Standalone) %



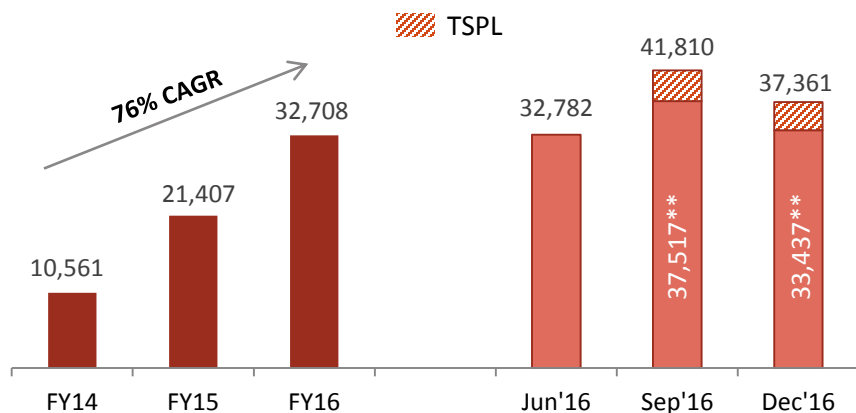
NNPA* (Standalone) %



Operational Highlights

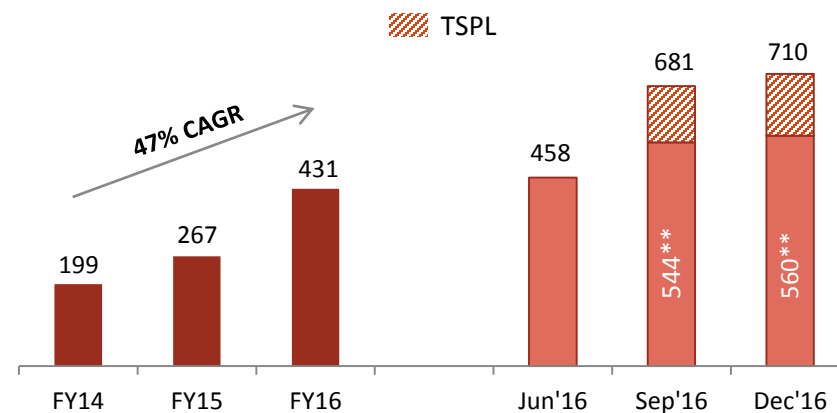


Gross Lending Portfolio (Rs. Mn)



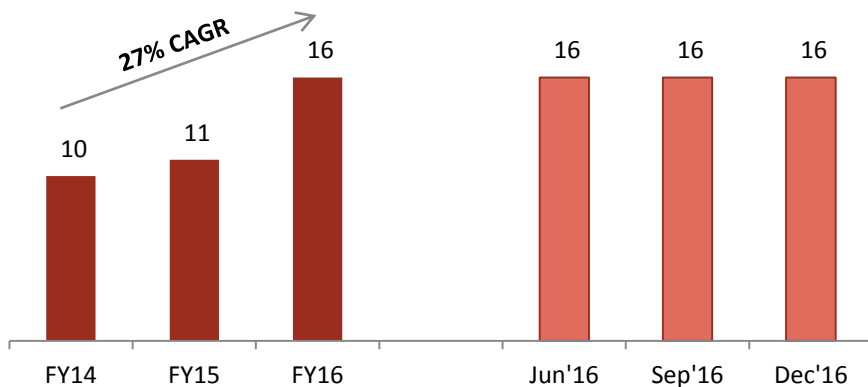
**On standalone basis, excluding TSPL

No. of Branches

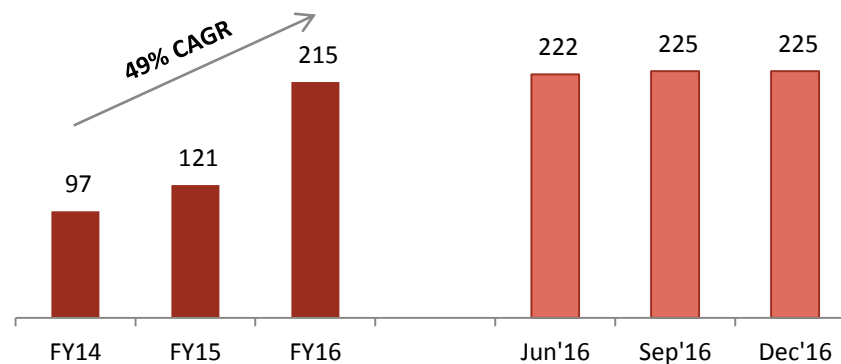


**On standalone basis, excluding TSPL

No. of States of Operation (Standalone)



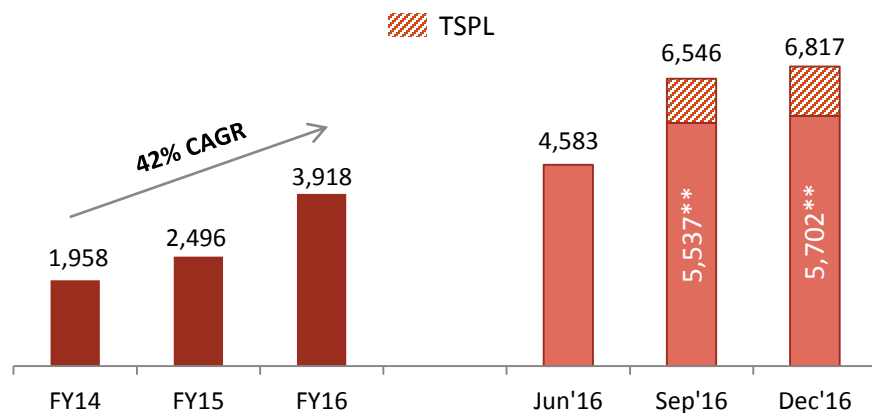
No. of Districts (Standalone)



Operational Highlights (Contd.)

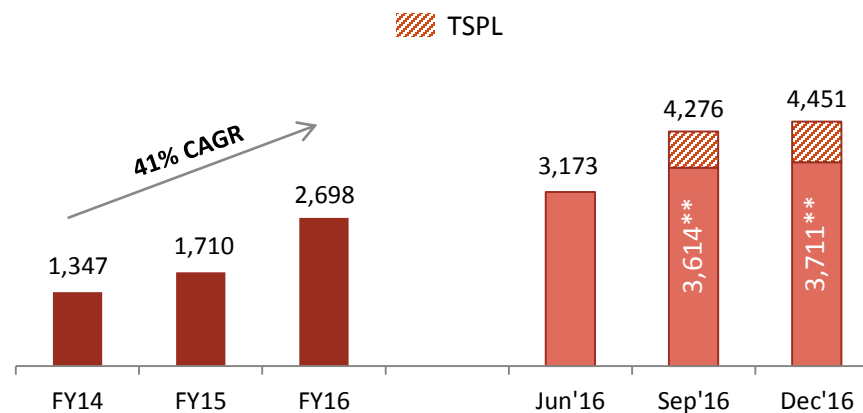


No. of Employees



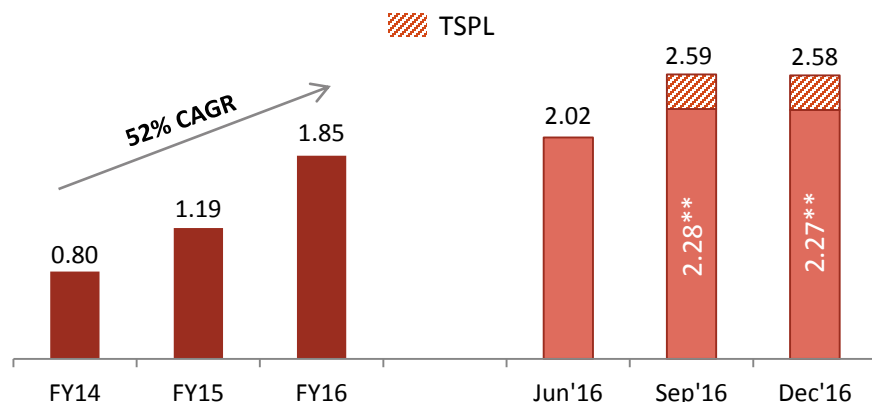
**On standalone basis, excluding TSPL

No. of Loan Officers



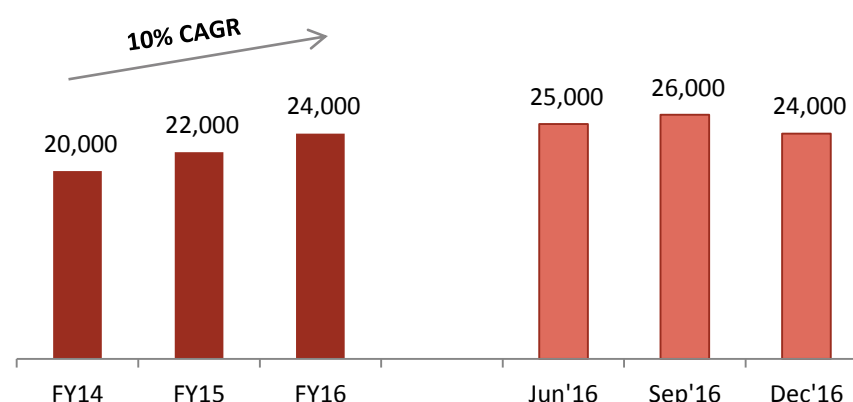
**On standalone basis, excluding TSPL

Total no. of Active Clients (Million)



**On standalone basis, excluding TSPL

JLG loans - Average Ticket Size (Rs.)



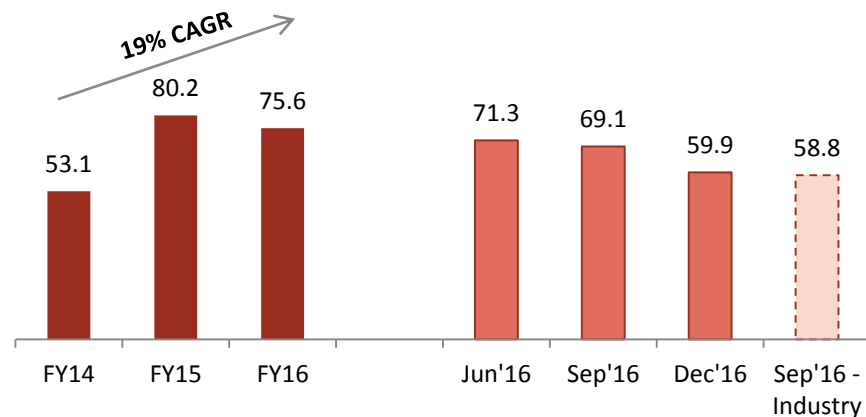
TSPL's Avg. Ticket size stood at 22,000 as of 31 Dec'16

*Active clients refer to unique number of clients and not to number of loan accounts as on a date, since in some cases, a single client has availed more than one offering from SCNL or TSPL. The definition of Active Client base is valid for each of the entities respectively, however there could be customers who might have availed a loan from both SCNL and TSPL.

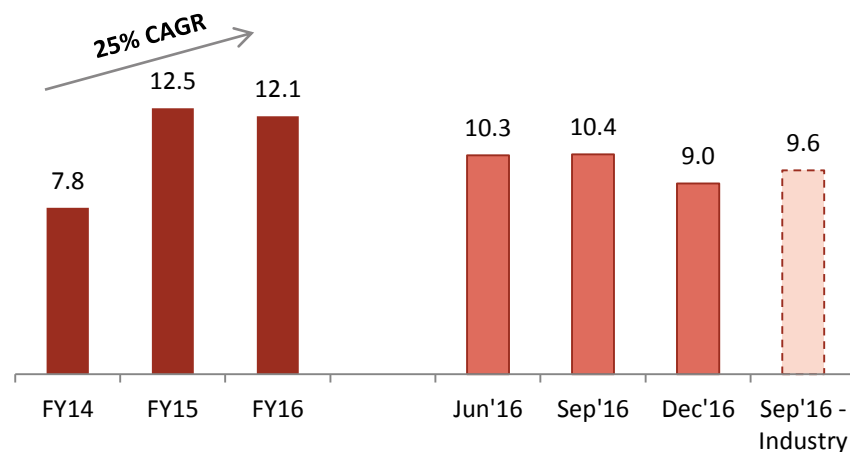
Robust Operational Metrics (1)



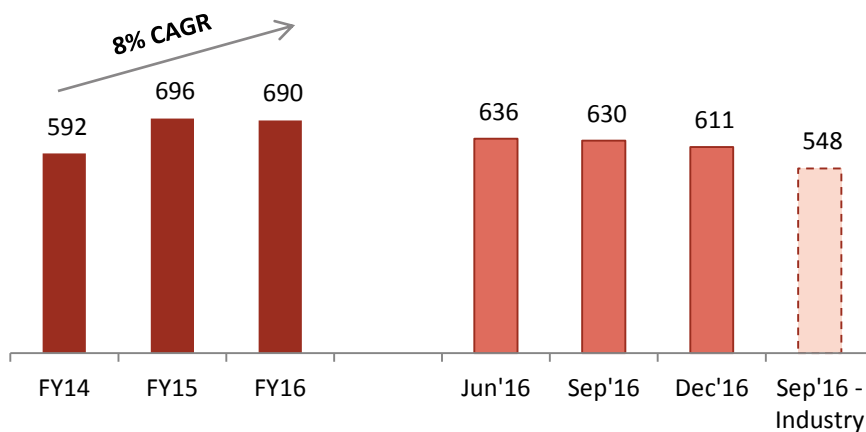
GLP/ Branch – MFI Lending (Rs. Mn)



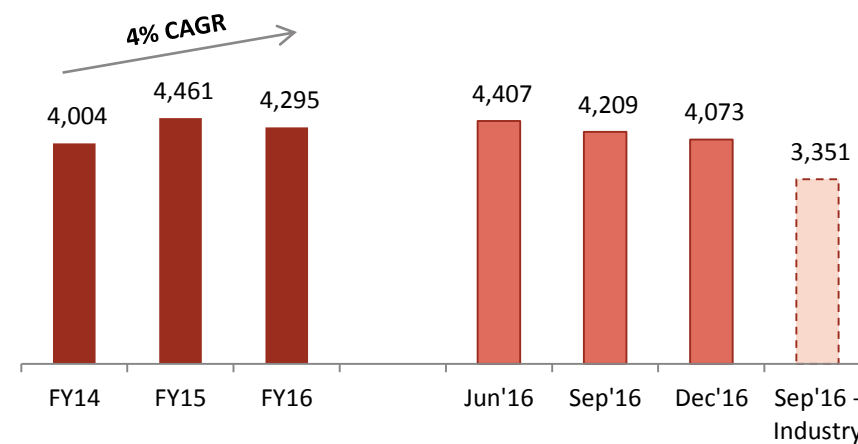
GLP/ Loan Officer – MFI Lending (Rs. Mn)



No. of Clients/ Loan Officer – MFI Lending



No. of Clients/ Branch – MFI Lending



Impact of Demonetization

Demonetization - Impact and Steps Taken



Impact of demonetization

- On 8 Nov 2016, demonetization of higher currency notes was announced with effect from midnight
- Resulting in slowdown in economic activity and MFI collections across markets
- Steeper slowdown was seen in collections in specific markets of Uttar Pradesh, Uttarakhand, Maharashtra
- On 21 Nov 2016, RBI announced an additional 60 days for NPA classification for loans accounts with repayments during the month of Nov'16 and Dec'16
- On 28 Dec 2016, RBI provide another 30 day relaxation
- This was misinterpreted by the local media and by the local agents
- Leading to rumours of loan waivers / re-schedulements
- Fuelled by hopes of loan waivers due to upcoming elections in UP
- Caps on withdrawal of cash from bank accounts also impacted disbursements

Steps taken

- Satin worked closely with MFIN Focused Action Task Force and met with the local administration in all the states to help educate them about the MFI industry and to dispel the rumours
- Educated the customers and helped them to fill the forms for exchange of old currency notes
- From 1st Dec 2016, started disbursements to our existing borrowers from the amount collected
- Digitization drive: Rolled out TABs across all branches – collections are now being recorded through these TABs
- Started collecting bank account details of customers for cashless disbursements – customers were not keen as banks had limited liquidity and unable to dispense cash
- In Feb'17, rolled out pilot on cashless disbursements as government's re-monetization efforts gather pace

Positives for the MFI Sector from Demonetization

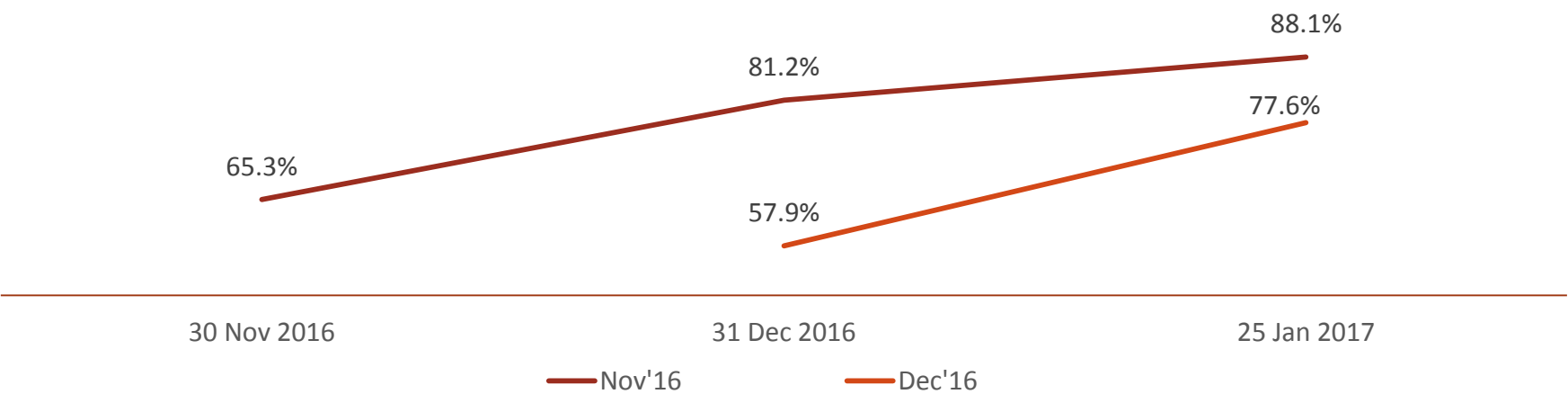


- ➡ **Budgetary boost for the sector:** Allocation for MUDRA scheme doubled, and SIDBI refinancing for unsecured loans at reasonable rates
- ➡ **Regulatory clarity:** Fear of state intervention for regulated MFIs has been put to rest - RBI is the sole regulator for companies registered as NBFC-MFIs
- ➡ **Recognition from Central and State governments** for the vital role played by MFIs in providing timely credit for the rural population
- ➡ **Funding available for large established players:** Debt funding is readily available at attractive rates as banks are flushed with liquidity
- ➡ **Greater awareness about the MFI sector:** The event resulted in a massive educational exercise across all levels and all strata of the society
- ➡ **Impetus on digitization and cashless transactions** to benefit all stakeholders

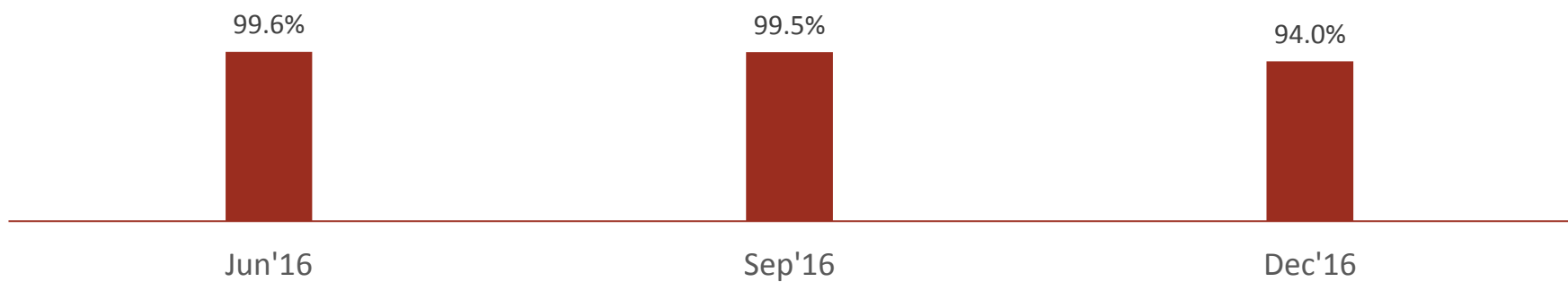
Demonetization Impact – Satin Standalone



Collection trend %



Cumulative repayment rate %

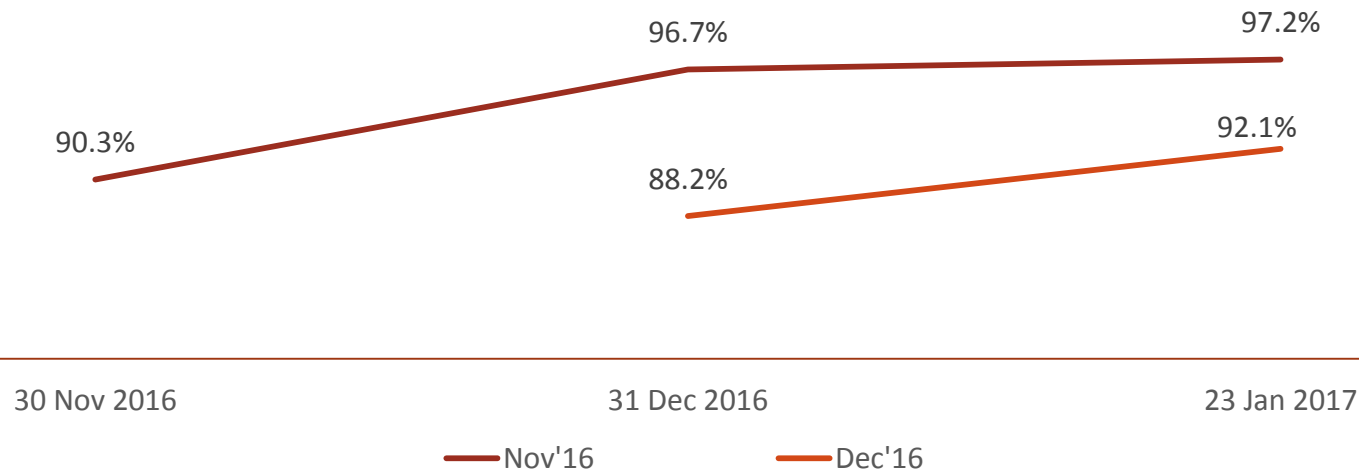


▪ Zero collections centres are ~2.5%

Demonetization Impact - TSPL



TSPL Collection trend %



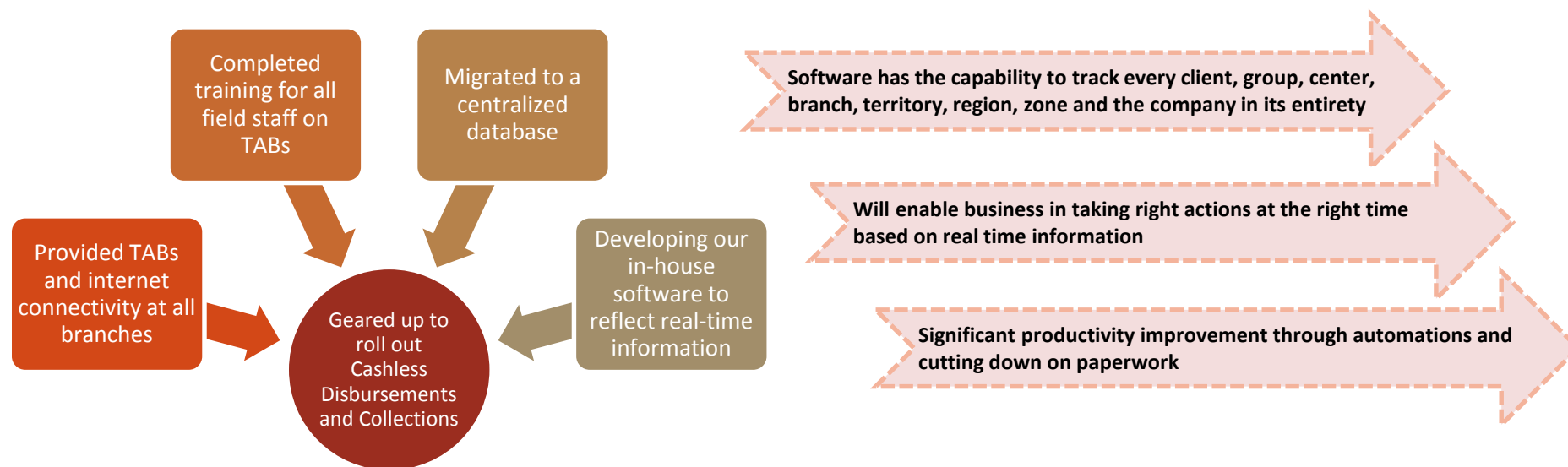
- TSPL, being a business correspondent for banks, was able to collect demonetized currency as per the RBI guidelines
- During the quarter, TSPL initiated cashless disbursement in several regions across various business partners
- TABs have been provided and training was imparted to all branches during the quarter

Digital Transformation and Other Business Initiatives

Digital Transformation Expedited and Well Underway



Digital Transformation Underway



Cashless Disbursements Strategy

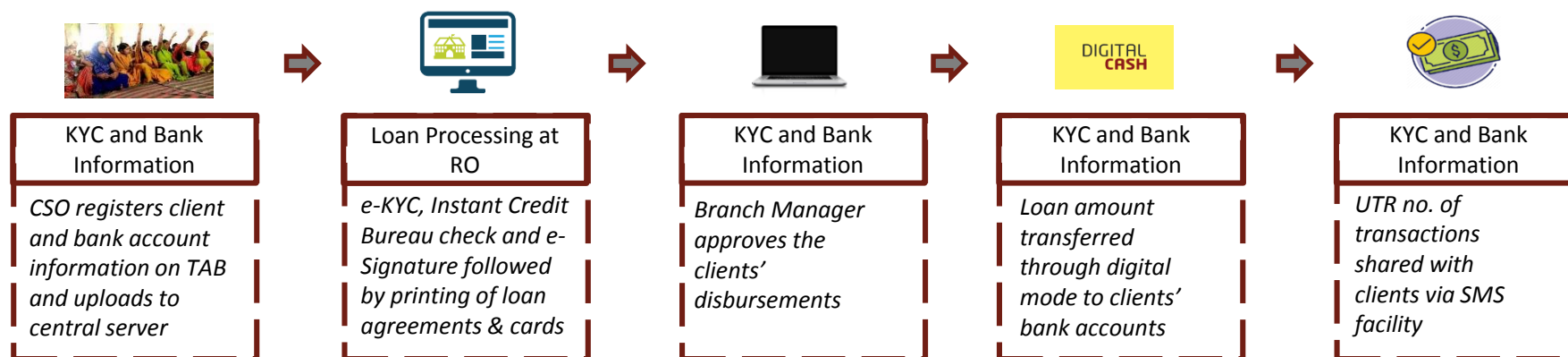


**Aadhaar Payment Bridge System (ABPS) - A centralized system implemented by NPCI, which uses Aadhaar Numbers as a unique key for all electronic benefits transfer schemes. This system is used by Government Departments and Agencies to transfer benefits & subsidies to the intended beneficiary.*

Successful Pilot of Cashless Disbursements and Further Scale-up of Cashless Collections

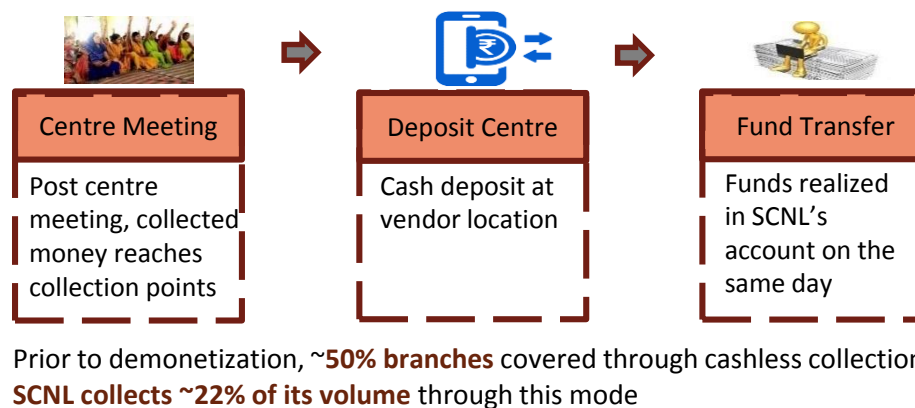
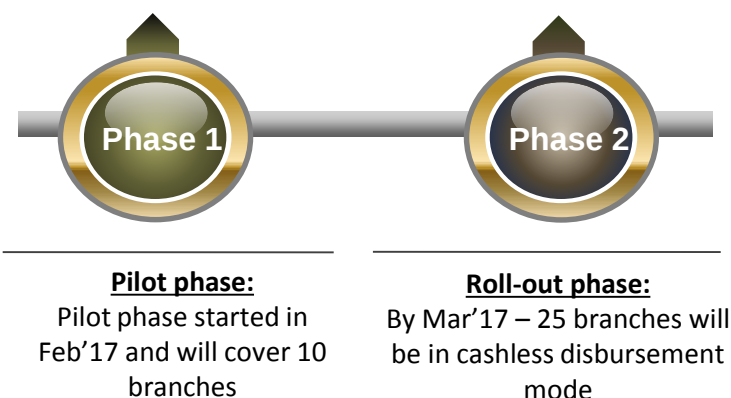


Cashless Disbursements Process Flow



Cashless Disbursements – Pilot & Roll-out

Building upon the Success of Cashless Collections



Recent Business Initiatives



Information Technology

- Satin goes Digital in FY17 – Shifted from a decentralized database to a centralized database
- Provided TABs to all branches - last mile connectivity for real-time collections & records updation
- Rolled out cashless disbursements to clients in Feb'17
- On-going technological transformation to enable digitization of customer records (going paperless), real time credit checks (improving operational efficiency across all levels), integrated with accounting systems, employee management & HR systems, statutory reporting & business dashboards for faster decision making

Operations

- Piloted cashless disbursement across 10 branches in Feb'17
- Will scale it up with learnings from these branches

MSME

- Deliberately went slow during the last 3 months – MSME portfolio to be scaled up going forward
- Secured lending to be the focus area for business growth

TSPL

- Successfully disbursed loans during 3QFY17 to clients through the cashless mode
- Plan to expand service offerings besides microfinance

Internal Audit, Risk & Processes

- Enhance compliance of Internal Audit across all functions of the company
- Define organization wide internal processes to improve operational efficiencies across all levels

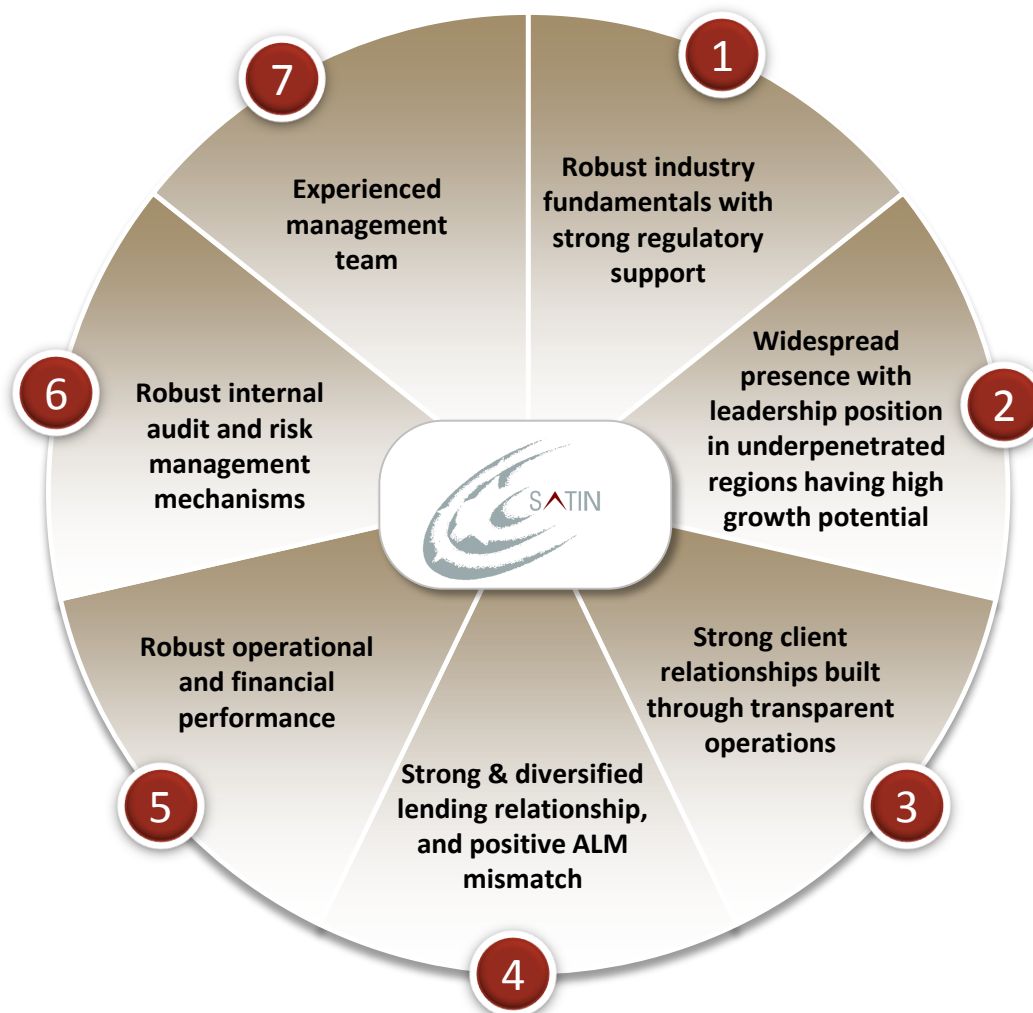
Fund Raising

- Debt: Working towards further reduction in borrowing costs
- Equity: QIP investors continue to stay invested as the fundamentals for the sector remain intact

On the back of these initiatives, we plan to grow the MFI portfolio to Rs. 55.00 bn by Mar'18

Key Investment Thesis

Key Investment Thesis

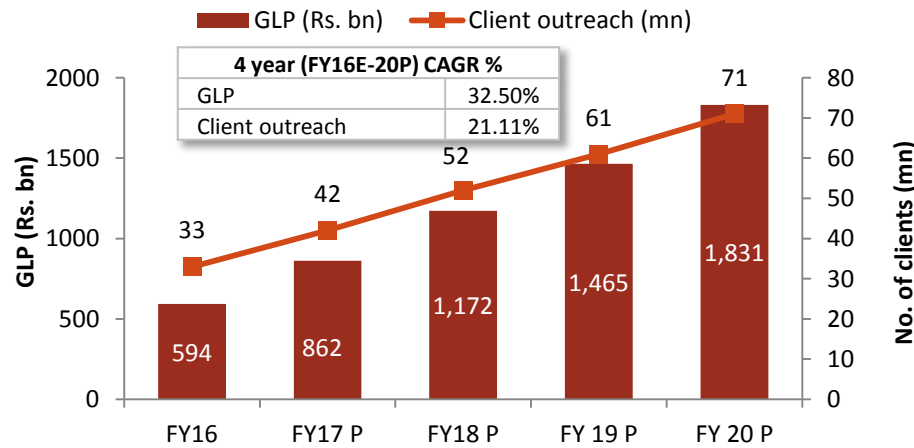


Microfinance Sector – Supportive Industry Dynamics and Robust Fundamentals; Strong Growth to Continue

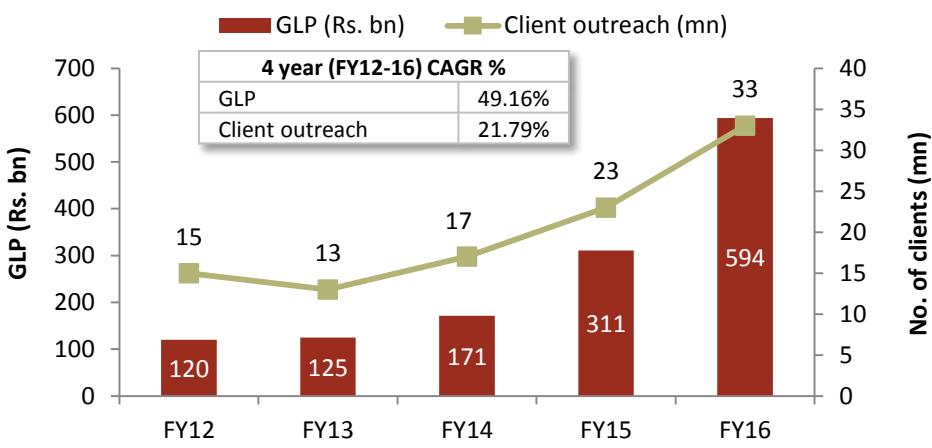
Industry Snapshot

- High level of credit under-penetration in rural areas
 - Rural areas accounted for only 10% of overall o/s bank-credit while comprising of 2/3rd households and contributing ~47% of GDP in India in fiscal 2015
- Massive government thrust to boost financial inclusion – as of Jul'16, 225 mn+ new bank accounts opened with a deposit base of over Rs. 400 bn since Aug'14
- Microfinance sector – NBFC-MFIs with 35.8mn borrowers and outstanding Gross Loan Portfolio of Rs. 601.65 bn (Jun'16*) – is poised to play a key role in furthering this
- Presence across 30 states/union territories with a total of 10,458 branches employing 98,287 people (Jun'16*)
- Yet, it is highly underpenetrated with a pan India average MFI penetration of 14%
- CRISIL estimates total domestic microfinance market potential of Rs. 2.5 tn of which Rs. 1 tn is being served by banks and MFIs – high degree of unorganized play
- With client base expected to grow at 21.11% CAGR and average ticket size at 8.10% CAGR over FY16-20, MFI market is expected to grow at 32.50% CAGR over the same period to reach Rs. 1.8 tn by FY20

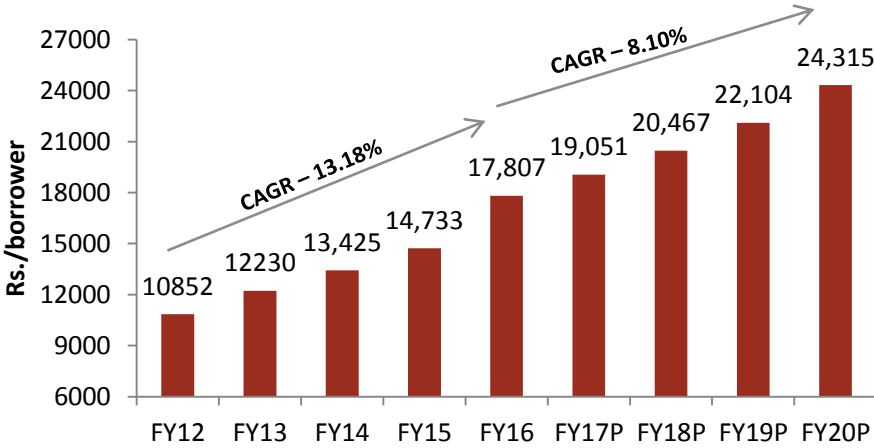
Rising penetration driving phenomenal growth ; GLP to cross 1 Tn and client base to cross 50 Mn in the next 2 years**



Sector has seen high growth in GLP and client reach**



Increasing average ticket size (Rs./borrower)



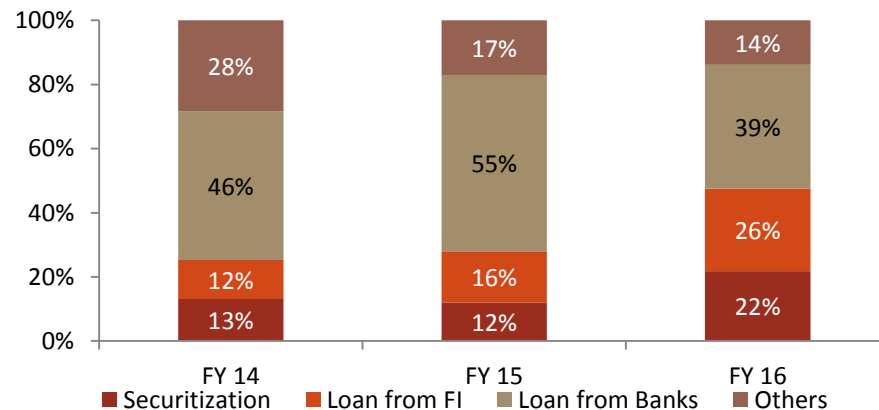
*MFIN Micrometer, Jun'16 ; **Note – 1. MFIN data assumed to represent over 90% of the overall market; 2. GLP numbers have been grossed-up to arrive at estimates for prior years; 3. Overall GLP includes only NBFC-MFIs and excludes numbers of Bandhan Financial Services Ltd which has now become a bank; Source – CRISIL Report, MFIN;

Microfinance Sector – Strong Portfolio Growth Coupled with Low Delinquencies has Ensured Continued Funding

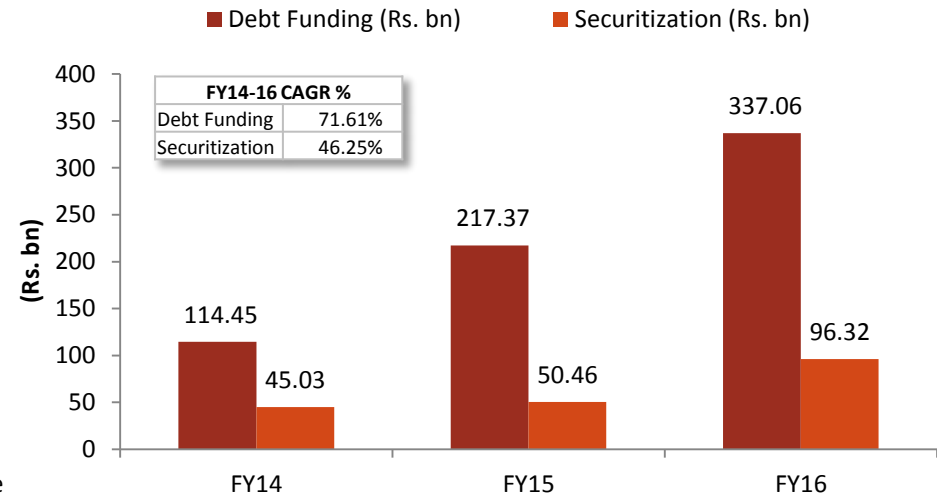
Higher debt and equity funding

- Banks have shown high confidence in the sector and have increased their funding to MFIs
 - Lending to MFI continues to enjoy priority sector status
 - Greater monitoring and regulations from RBI
 - Greater transparency, standardized processes and streamlining of operations have resulted in greater comfort to banks
- High investor interest driven by high returns, strong growth numbers and low delinquency levels
- Securitization also on a rise
 - Securitization also has priority sector benefits
 - Provides a yield of upto 11.5%, which makes it more attractive and further incentivises banks to invest in
- Industry diversifying its liability profile by raising funds through NCD, Preference shares, ECB, Securitization/assignment, sub-debt, etc.

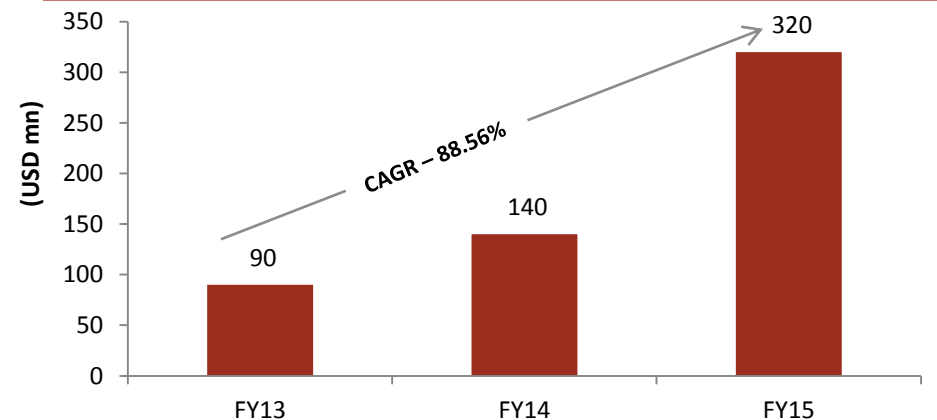
Term loans make up a majority of MFI funding mix; Securitization gaining traction



Debt funding and securitization during the period*

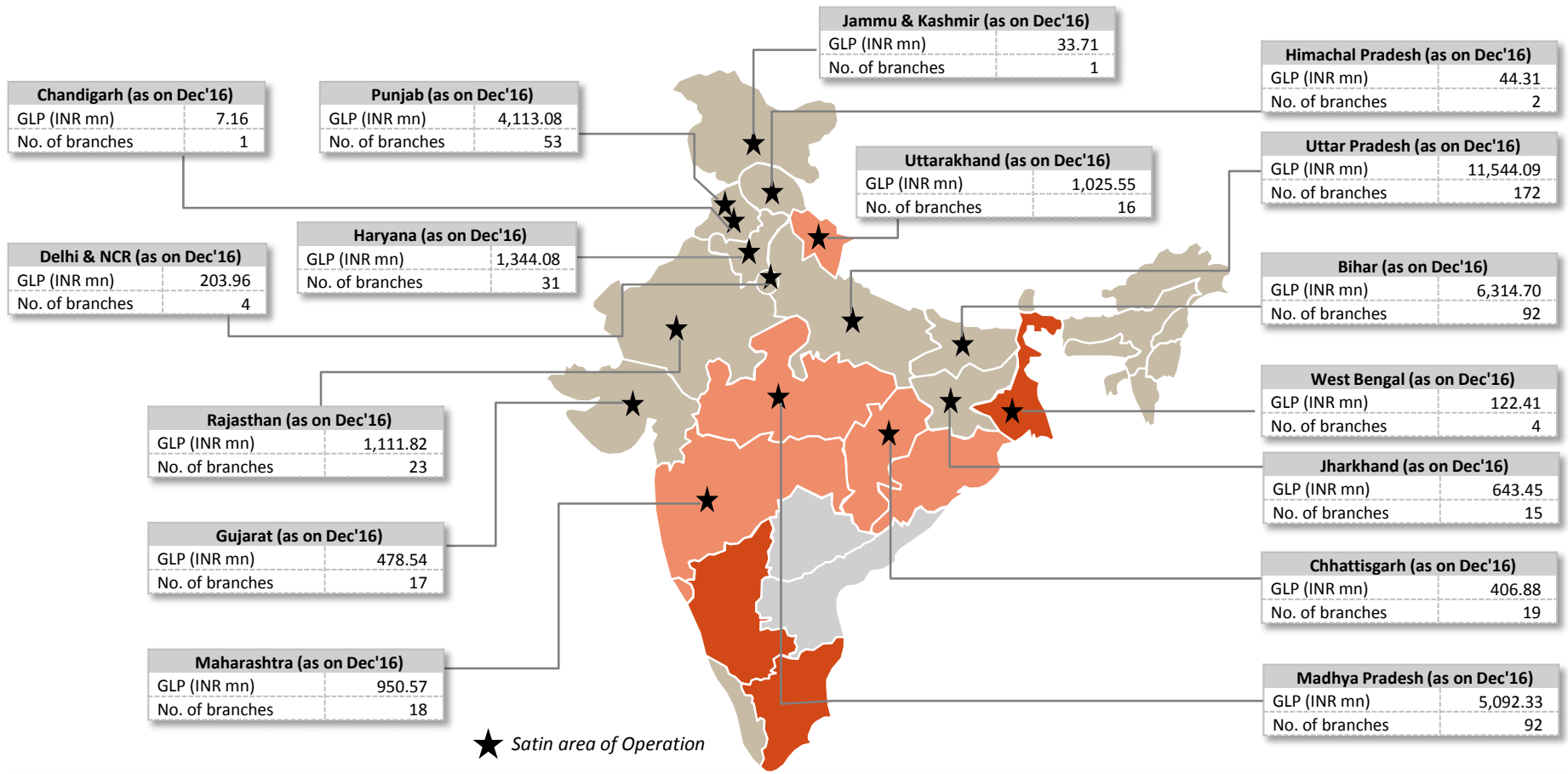


High equity investment continues to flow into MFI space



Satin Creditcare - India's Fourth Largest MF, in terms of GLP, with Widespread Presence (1)

With strong presence in North India, Satin is steadily building a pan India presence(1)



Microfinance Penetration*

Under Penetrated States (0–10%)
 Moderately Penetrated States (11–20%)
 Highly Penetrated States (>20%)
 No Consideration for Analysis

*Source – CRISIL Report

(1) On standalone basis

Established Presence in Underserved Geographies Leading to Significant Growth Opportunities ⁽¹⁾

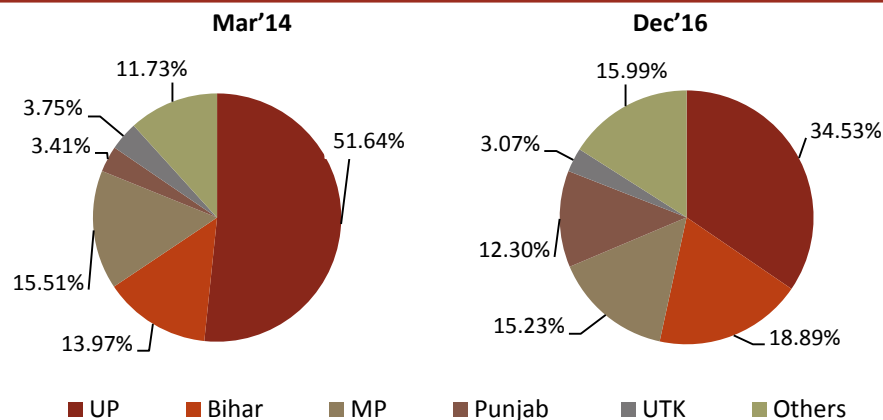
- Satin is present mostly in states of low MFI penetration
- It has significant presence in under-penetrated and high growing markets

Key markets for Satin⁽¹⁾

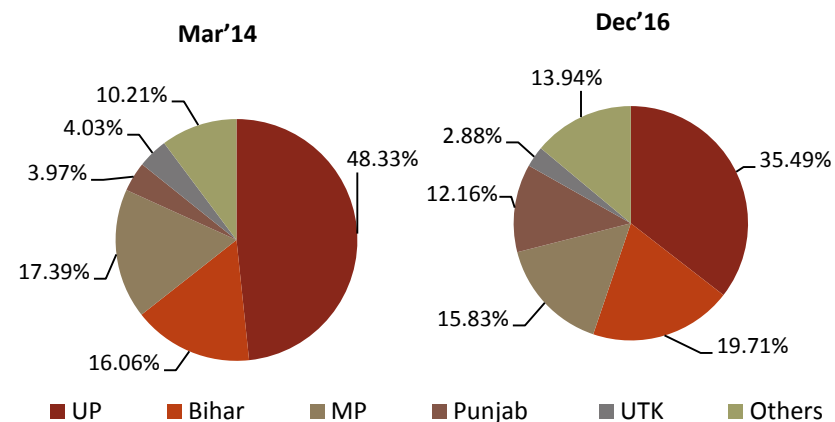
State	GLP – Dec'16 (Rs. mn) ⁽¹⁾	3Q FY17 % mix	MFI penetration in the state % (Mar'16) ⁽²⁾	Satin's market share ^{(3),(4)}	YoY growth in MFI industry GLP (FY16 over FY15) ⁽²⁾
Uttar Pradesh	11,544.09	34.53%	7%	17.87%	84%
Bihar	6,314.70	18.89%	9%	15.25%	90%
Madhya Pradesh	5,092.33	15.23%	18%	11.92%	81%
Punjab	4,113.08	12.30%	9%	28.64%	146%
Uttarakhand	1,025.55	3.07%	15%	16.65%	73%
Others	5,346.88	15.99%	-	-	-
Total	33,436.63	100.00%			

Geographic diversification strategy working as envisaged..

Gross Loan Portfolio – Reducing Geographic concentration⁽¹⁾



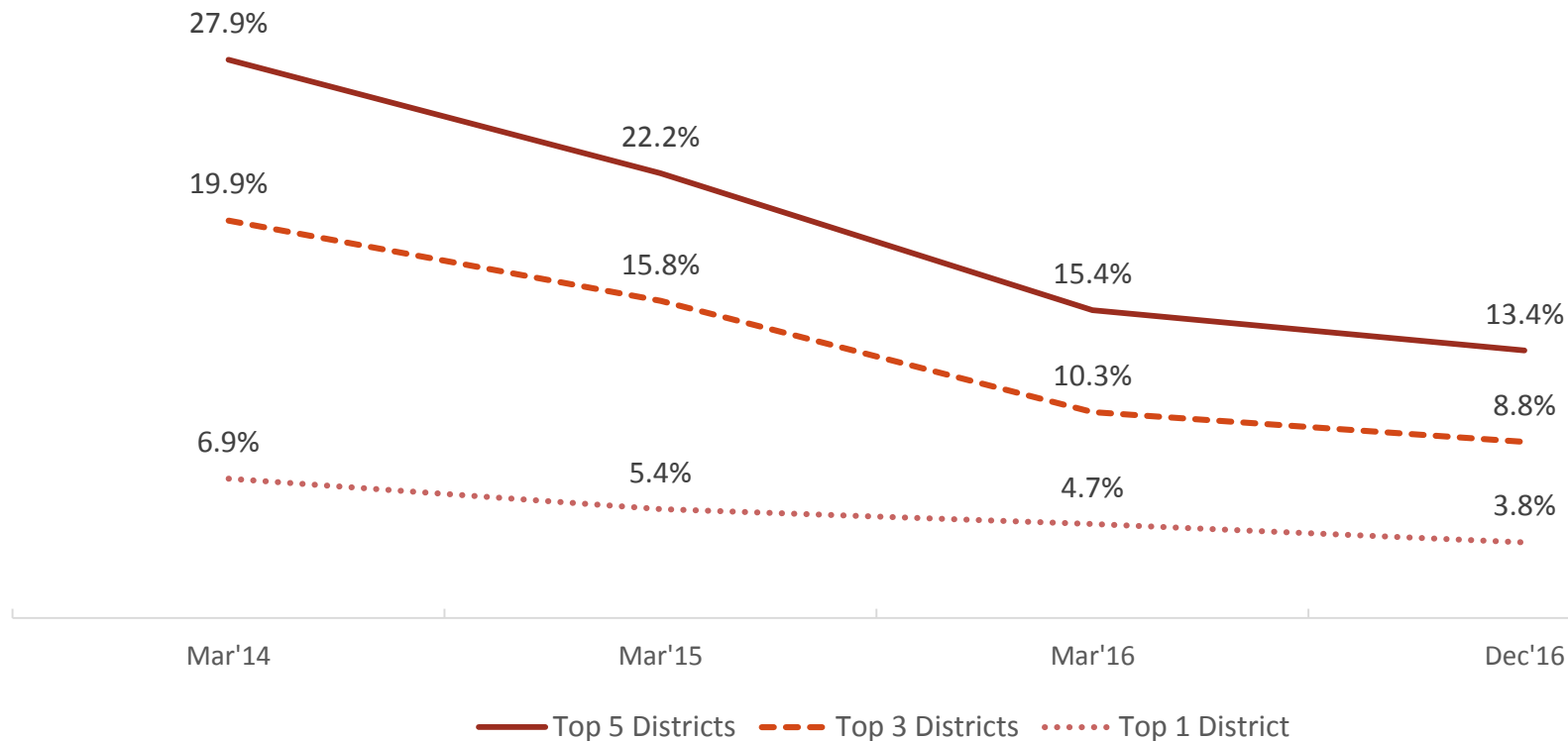
Number of loans (#) – Reducing Geographic concentration⁽¹⁾



Reducing Concentration in Top Districts Over the Years ⁽¹⁾

- Strategy to reduce concentration in top districts is working as envisioned

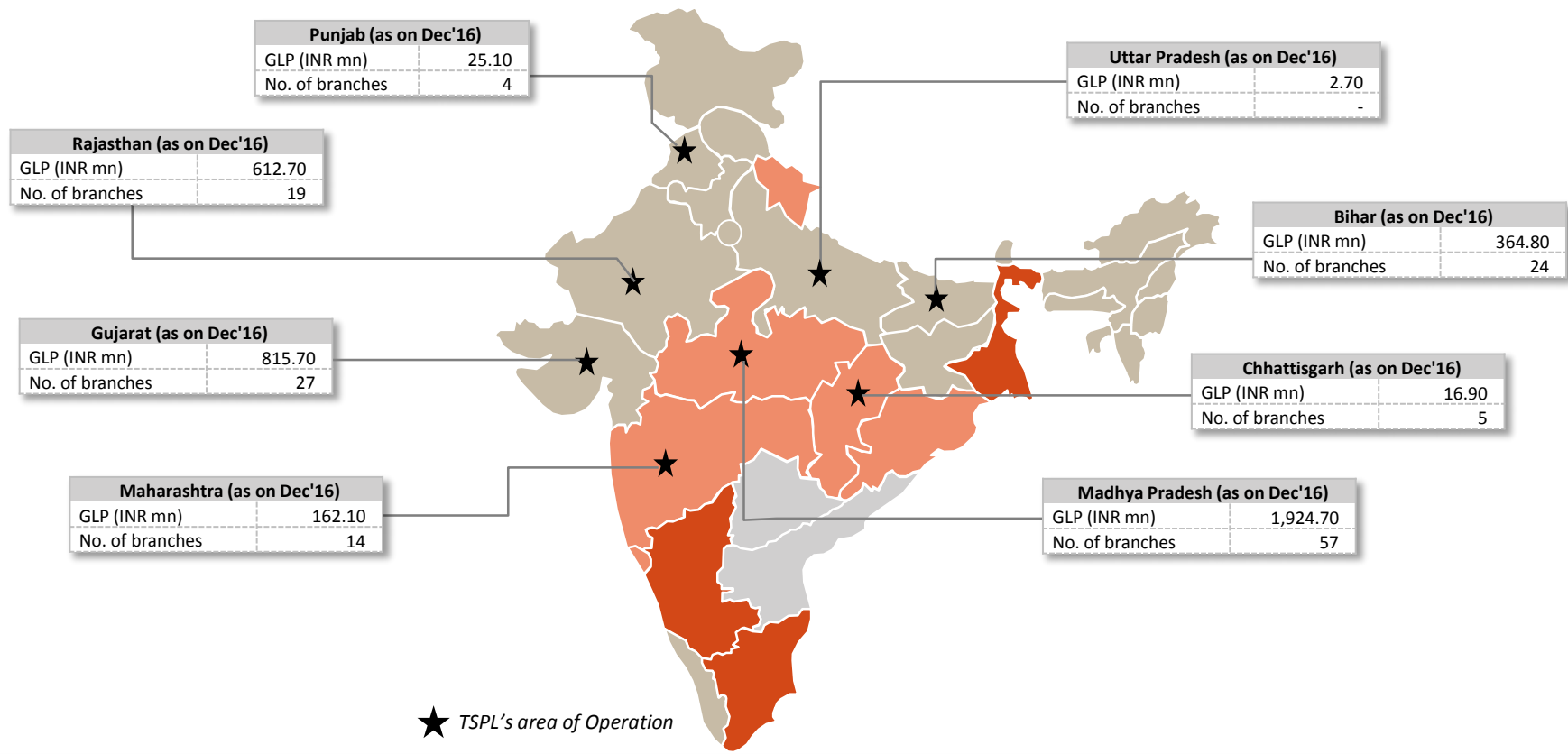
Portfolio in top districts as % of Gross AUM - JLG



Strengthening Presence in Underserved Geographies through Acquisition of TSPL

TSPL is serving clients in under penetrated geographies

Presence in 8 states – Punjab and Uttar Pradesh have been recently added during FY17



Microfinance Penetration*

Under Penetrated States (0–10%)

Moderately Penetrated States (11–20%)

Highly Penetrated States (>20%)

No Consideration for Analysis

Strong Client Relationships Built Through Transparent Operations ⁽¹⁾

- Track record of over 25 years in microcredit space with comprehensive understanding of the industry and client segment
 - Rapidly growing operations despite cyclical changes in the economy as well as the MFI space in the past - Evident during AP crisis in 2010 when GLP grew by 35.81% YoY during FY11 over FY10 while maintaining high portfolio quality
- High borrower addition achieved by focusing on building client confidence through operational methodology (trainings and tests) while maintaining transparency in the overall process
 - First & second time borrowers form 84.15% of Dec'16 GLP ⁽¹⁾, indicating high growth in borrower addition over the years

Trend in Loan Cycle⁽¹⁾

Cycles	Gross Loan Portfolio (Rs. mn)			
	FY14	FY15	FY16	Dec'16
1	5,307.27	9,890.54	17,121.27	18,591.06
2	3,108.02	7,116.12	8,175.45	9,547.37
3	1,141.08	2,619.50	4,712.25	3,444.13
4	755.77	1,094.39	1,511.17	1,040.90
5	243.00	564.81	835.14	474.84
6	5.41	117.17	319.68	215.14
7	-	3.97	31.73	31.04
8	-	-	0.90	1.08
9	-	-	-	0.11
	10,560.55	21,406.50	32,707.60	33,345.66

Note: Data above excludes MSME segment

Cycles	Number of loan accounts			
	FY14	FY15	FY16	Dec'16
1	502,060	642,056	1,335,026	1,461,868
2	189,609	367,903	448,727	630,490
3	65,405	110,687	199,888	239,992
4	34,350	48,312	62,238	64,701
5	8,442	20,024	32,961	30,846
6	162	3,127	10,847	11,730
7	-	93	919	1,294
8	-	-	24	38
9	-	-	-	3
	800,028	1,192,202	2,090,630	2,440,962

Note: Data above excludes MSME segment

- Focus on further strengthening client relationships - Clients can graduate from the being first cycle borrowers under JLG Model to subsequent loan cycles which includes Individual Micro Loans, a new product under Satin's portfolio

Strong and Diversified Lending Relationships (1)

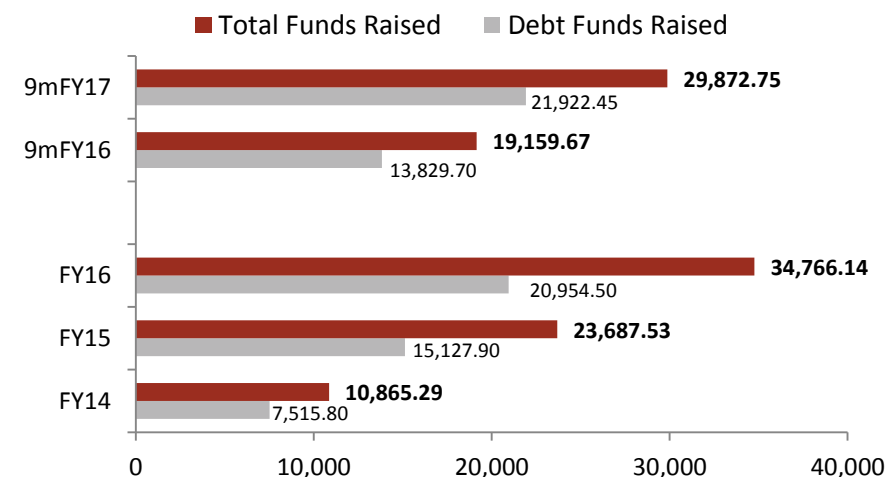
Diversified Lending Portfolio

- Active relationship with 77 banks and financial institutions (Dec'16)
- Spread across Public Sector Banks, Private Banks, Foreign Banks, Development Financial Institutions (DFI) and Foreign Institutions
- The rating of long term debt of the company is CARE A-
- Raised money through instruments like Term Loans, Sub-debt (Tier 2 Capital), NCD, Preference shares, ECB, Commercial Paper, and Securitization/assignment, etc.
- More than Rs. 6.50 bn has been raised post demonetization
- Top 10 lenders constitute ~50% of company's borrowings*

Lending Relationship**

PSBs	Pvt Banks	Foreign Banks	DFI	Foreign Institutions
IDBI Bank	ICICI Bank	HSBC	NABARD	ResponsAbility
State Bank of India	HDFC Bank	Doha Bank	MUDRA	World Business Capital
Andhra Bank	Axis Bank	Standard Chartered	SIDBI	MicroVest
Bank of Baroda	Kotak	Societe Generale		Oikocredit
Bank of Maharashtra	IndusInd Bank	Shinhan Bank		Symbiotics

Funds raised (Rs. mn)



Resource diversification - Movement of borrowing away from banks

Funding Mix %	FY14	FY15	FY16	9mFY16	9mFY17
Term Loan (Bank)	54.15	39.53	37.69	43.71	35.79
Term Loan (Others)	10.51	12.85	13.58	12.79	20.09
NCD	4.51	8.80	7.56	13.07	12.49
ECB	-	2.68	-	-	-
Commercial Paper	-	-	1.44	2.61	5.02
Debt Funds Raised	69.17	63.86	60.27	72.18	73.39
Securitized & Assignment Portfolio	30.83	36.14	39.73	27.82	26.61
Total Funds Raised	100.00	100.00	100.00	100.00	100.00

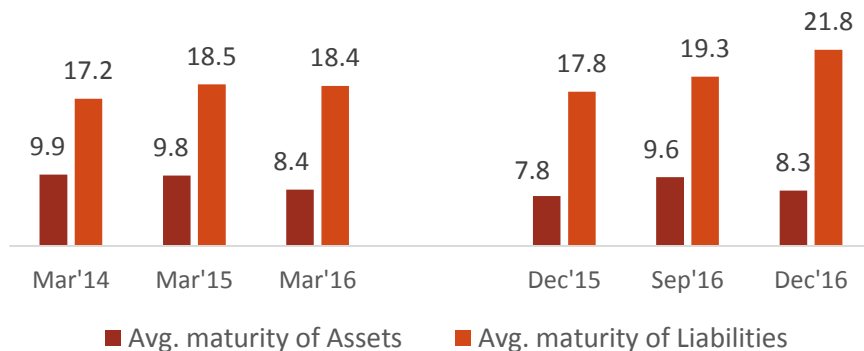
(1) On standalone basis;

* Borrowings exclude Securitized & Assignment Portfolio; **List is not exhaustive;

Positive ALM Benefit and Strong Liquidity Position ⁽¹⁾

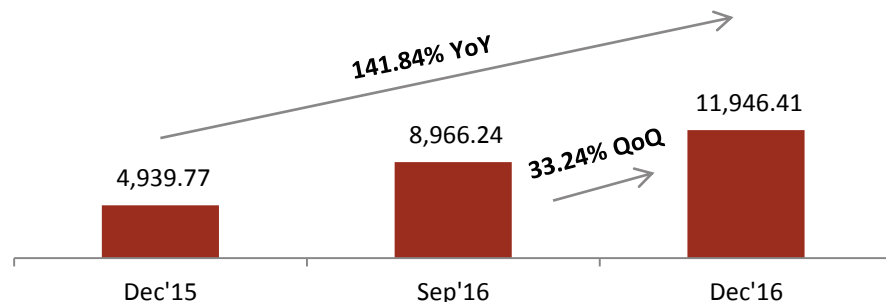
- Benefit of positive ALM mismatch continues

ALM (No. of Months)*



- Strong liquidity position provides significant headroom for growth

Cash and Cash Equivalents (INR mn)

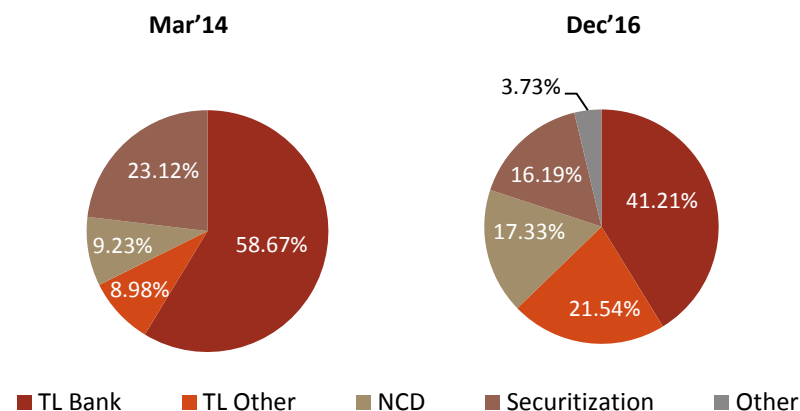


In addition, investments in mutual fund instruments amount to Rs. 3,704.50 mn

Top 10 Lenders as of 31 Dec 2016 – On balance sheet liabilities

Institution	%
NABARD	17%
Bandhan Bank	17%
IDBI Bank	11%
RBL Bank	11%
ResponsaAbility	8%
IndusInd Bank	8%
ICICI Bank	8%
Capital First	7%
L&T Financial Services	6%
Bank of Baroda	6%
Total of 10 lenders	51%

Outstanding Balances – A reflection of our diversification strategy



(1) On standalone basis;

* ALM data excludes Securitized & Assignment portfolio;

Robust Operational Performance Over the Years ⁽¹⁾

PARTICULARS	FY14	FY15	FY16	CAGR %	9mFY16	9mFY17	YoY %
Gross AUM (Rs. mn)	10,560.55	21,406.50	32,707.60	75.99%	25,384.27	33,436.63	31.72%
No. of districts	97	121	215	48.88%	183	225	22.95%
No. of branches	199	267	431	47.17%	364	560	53.85%
No. of States of operation	10	11	16	26.49%	16	16	0.00%
No. of Employees	1,958	2,496	3,918	41.46%	3,419	5,702	66.77%
No. of Loan Officers	1,347	1,710	2,684	41.16%	2,367	3,711	56.78%
No. of Active Customers	796,816	1,190,999	1,851,113	52.42%	1,599,187	2,268,766	41.87%
No. of Loan Accounts	800,028	1,192,202	2,090,630	61.65%	1,690,579	2,441,156	44.40%
Disbursement during the period (Rs. mn)	12,292.03	23,657.60	36,061.13	71.28%	20,444.76	25,274.73	23.62%
No. of loans disbursed during the period	623,608	1,055,514	1,688,914	64.57%	923,485	1,093,322	18.39%
MFI Lending (excl. Product Financing and MSME)							
AUM (Rs. mn)	10,560.55	21,406.50	32,594.99	75.68%	25,354.16	33,339.98	31.50%
No. of Loan Accounts	800,028	1,192,202	1,900,586	54.13%	1,648,305	2,414,805	46.50%
Disbursement during the period (Rs. mn)	12,292.03	23,657.60	35,920.83	70.95%	20,413.42	25,147.59	23.19%
No. of loans disbursed during the period	623,608	1,055,514	1,487,039	54.42%	880,944	1,060,623	20.40%
Productivity Metrics for MFI Lending							
Disbursement/ Branch (Rs. mn)	61.77	88.61	83.34	16.16%	56.08	44.91	-19.93%
Disbursement/ Employee (Rs. mn)	6.28	9.48	9.17	20.85%	5.97	4.43	-25.78%
GLP/ Branch (Rs. mn)	53.07	80.17	75.63	19.38%	69.65	59.54	-14.53%
GLP/ Loan Officer (Rs. mn)	7.84	12.52	12.14	24.46%	10.71	8.98	-16.13%
No. of Clients/ Branch	4,004	4,461	4,295	3.57%	4,393	4,051	-7.79%
No. of Clients/ Loan Officer	592	696	690	7.98%	676	611	-9.52%
Average Ticket Size (Rs.)	20,000	22,000	24,000	9.54%	23,000	24,000	4.35%

Robust Operational Performance Over the Years ⁽¹⁾ (Contd.)

PARTICULARS	FY14	FY15	FY16	CAGR %	9mFY16	9mFY17	YoY%
Product Financing							
AUM (Rs. mn)	-	-	112.61	-	30.11	5.68	-81.14%
No. of Active Customers	-	-	190,044	-	42,274	26,157	-38.13%
Disbursement during the period (Rs. mn)	-	-	140.30	-	31.35	22.59	-27.93%
No. of loans disbursed during the period	-	-	201,875	-	42,541	32,504	-23.59%
MSME							
No. of branches	-	-	-	-	-	5	-
No. of employees	-	-	-	-	-	27	-
AUM (Rs. mn)	-	-	-	-	-	90.97	-
No. of Active Customers	-	-	-	-	-	194	-
Disbursement during the period (Rs. mn)	-	-	-	-	-	104.55	-
No. of loans disbursed during the period	-	-	-	-	-	195	-
Average Ticket Size (Rs.)	-	-	-	-	-	540,000	-

Robust Financial Performance Over the Years ⁽¹⁾

PARTICULARS (Rs. mn)	FY14	FY15	FY16	CAGR %	9mFY16	9mFY17	YoY %
Revenue	1,916.55	3,241.56	5,585.21	70.71%	3,854.59	6,140.25	59.30%
PBT	234.13	464.54	875.29	93.35%	624.84	1,002.27	60.40%
PAT	155.58	317.16	579.41	92.98%	415.98	670.63	61.22%
PAT (post Pref. Dividend & Minority Interest)	154.82	308.25	573.52	92.47%	415.98	670.63	61.22%
EPS – Basic	6.83	12.17	20.28	72.32%	14.69	20.05	36.49%
EPS – Diluted	6.67	11.93	19.97	73.03%	13.39	19.79	47.80%
Opex Ratio	6.49%	5.65%	5.91%	-	6.26%	7.23%	-
Loan Loss Ratio	1.11%	0.61%	0.77%	-	0.65%	0.74%	-
Cost to Income Ratio	62.01%	61.57%	59.49%	-	59.77%	59.99%	-
ROA	1.67%	2.03%	2.18%	-	2.34%	2.25%	-
ROE	11.81%	18.57%	22.17%	-	23.45%	17.86%	-
CRAR	15.31%	15.67%	16.82%	-	17.15%	25.23%	-
Tier-I	14.32%	9.60%	11.30%	-	10.52%	18.98%	-
Tier-II	0.99%	6.07%	5.52%	-	6.63%	6.25%	-
PORTFOLIO QUALITY	FY14	FY15	FY16		Dec'15	Sep'16	Dec'16
Gross NPA*							
No. of Borrowers	2,251	2,014	4,294	-	3,836	8,067	30,289
Gross NPA (Rs. mn)	1.93	4.24	54.78	-	44.08	91.58	166.17
Gross NPA/ Gross AUM %	0.02%	0.02%	0.17%	-	0.17%	0.24%	0.50%
Net NPA*							
No. of Borrowers	2,251	2,014	4,294	-	3,836	8,067	30,289
Net NPA (Rs. mn)	0.97	2.12	27.39	-	22.04	45.79	83.09
Net NPA/ Gross AUM %	0.01%	0.01%	0.09%	-	0.09%	0.12%	0.25%

(1) On standalone basis;

*Note: Gross and Net NPA represent PAR 90;

Robust Internal Audit and Risk Management Mechanisms

Strong Internal Audit Processes and Systems ensure high Portfolio quality

Full fledged in-house Internal Audit department for Group Lending and MSME

Team Strength

- 6 member supervisory/support team at Head Office and a strong field team
- 2 dedicated member in Risk Management Team
- All branches and regional offices are audited quarterly

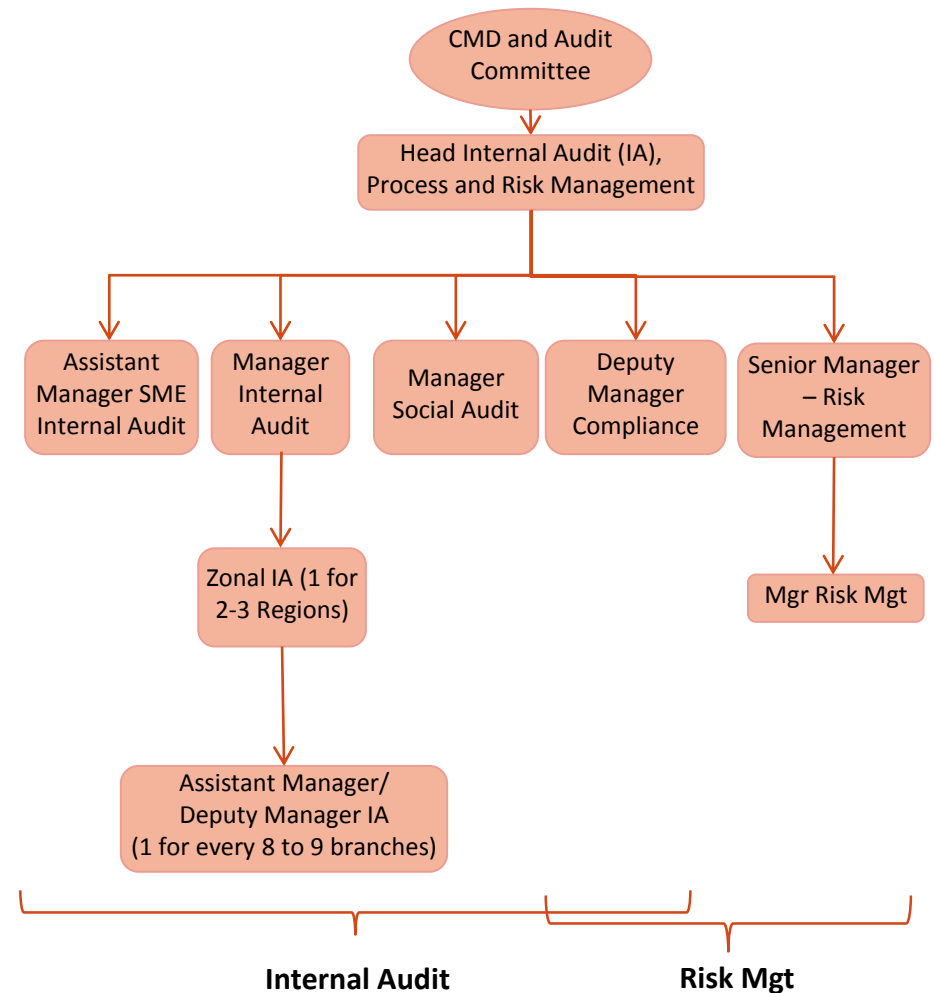
Scope

- Branches – 560
- Branches per Internal Audit staff – 8 to 9
- Regional offices – 37

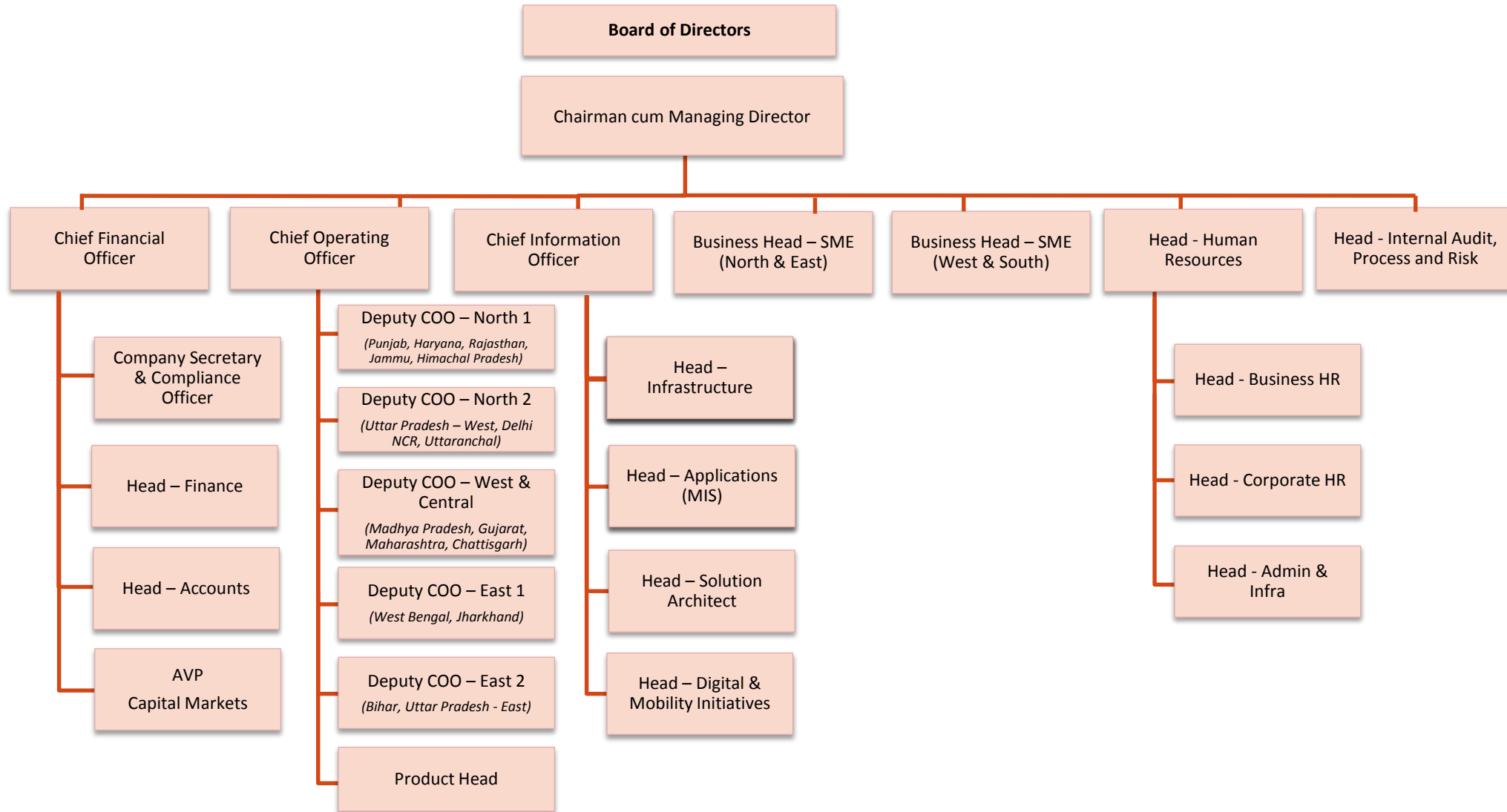
Various Audits conducted	Frequency
Branch Audit	Quarterly
Regional Office Audit	Quarterly
Social Audit	Quarterly
Compliance Audit	Varies depending on feedback from other audits

- Internal Audit team focuses on processes, transactions, internal controls and compliance to ensure high quality monitoring, feedback and compliance.
 - Clearly defined structures and scope for each audit team
 - Surprise checks conducted to ensure accurate ground-level monitoring
 - Regular reporting to top management and operation team
 - Strict compliance of gaps identified by audit department

Team Structure



Organizational Structure



Annexure

Financial & Operational Details - Consolidated

Business Details – Consolidated



PARTICULARS	Dec'16 ^(A)	Dec'15	YoY %	Sep'16 ^(A)	QoQ %
AUM (Rs. mn)	37,361.37	25,384.27	47.18%	41,809.81	-10.64%
On-Book AUM (Rs. mn)	26,289.55	19,809.08	32.71%	27,920.24	-5.84%
Securitization/ Assignment (Rs. mn)	7,147.08	5,575.19	28.19%	9,596.98	-25.53%
TSPL - Business Correspondence (Rs. mn)	3,924.74	na	na	4,292.59	-8.57%
AUM Mix (Rs. mn)	37,361.37	25,384.27	47.18%	41,809.81	-10.64%
MFI Lending (Rs. mn)	33,339.98	25,354.16	31.50%	37,401.49	-10.86%
Product Financing (Rs. mn)	5.68	30.11	-81.14%	20.19	-71.88%
MSME (Rs. mn)	90.97	na	na	95.54	na
TSPL - Business Correspondence (Rs. mn)	3,924.74	na	na	4,292.59	na
No. of branches	710	364	95.05%	681	4.26%
SCNL	560	364	53.85%	544	2.94%
TSPL	150	na	na	137	na
No. of Employees	6,817	3,419	99.39%	6,546	4.14%
SCNL	5,702	3,419	66.77%	5,537	2.98%
TSPL	1,115	na	na	1,009	na
No. of Loan Officers	4,451	2,367	88.04%	4,276	4.09%
SCNL	3,711	2,367	56.78%	3,614	2.68%
TSPL	740	na	na	662	na
No. of Active Customers	2,584,311	1,599,187	61.60%	2,590,792	-0.25%
SCNL	2,268,766	1,599,187	41.87%	2,277,142	-0.37%
TSPL	315,545	na	na	313,650	na
Average Ticket Size					
MFI Lending (SCNL)	24,000*	23,000*	4.35%	26,000*	-7.69%
Product Financing (SCNL)	695*	695*	0.00%	695*	0.00%
MSME (SCNL)	540,000*	na	na	560,000*	na
TSPL	22,000*	na	na	21,700*	na

(A) On consolidated basis, as TSPL acquisition was effective Sep 1, 2016;

*Represents average ticket size for the cumulative months of the corresponding period;

Balance Sheet – Consolidated



PARTICULARS (Rs. mn)	Dec'16 ^(A)	Dec'15	YoY %	Sep'16 ^(A)	QoQ %
Equity ⁽¹⁾	6,782.31	2,796.25	142.55%	4,293.19	57.98%
Preference shares	250.00	-	-	250.00	0.00%
Net Worth	7,032.31	2,796.25	151.49%	4,543.19	54.79%
Minority Interest	23.46	-	-	22.82	2.83%
Long Term Borrowings	19,086.34	11,352.08	68.13%	16,431.63	16.16%
Long Term Provisions	66.87	13.76	385.92%	54.96	21.67%
Total Non Current Liabilities	19,153.21	11,365.84	68.52%	16,486.59	16.17%
Short Term Borrowings	2,288.05	783.10	192.18%	2,101.52	8.88%
Other Current Liabilities	17,977.53	12,220.69	47.11%	17,968.75	0.05%
Short Term Provisions	265.60	199.42	33.19%	282.43	-5.96%
Total Current Liabilities	20,531.17	13,203.21	55.50%	20,352.69	0.88%
Total Liabilities	46,740.16	27,365.30	70.80%	41,405.30	12.88%
Tangible Assets	333.43	111.51	199.01%	292.90	13.84%
Intangible Assets	20.24	6.94	191.51%	16.86	20.03%
Capital Work-in-progress	100.29	68.73	45.92%	85.50	17.30%
Goodwill	337.07	-	-	337.07	0.00%
Non Current Investments	0.55	0.55	0.00%	0.55	0.00%
Deferred Tax Assets (Net)	115.03	72.62	58.40%	116.15	-0.97%
Long Term Loans and Advances	6,023.01	4,040.29 ⁽²⁾	49.07%	8,953.22	-32.73%
Other Non Current Assets	1,309.30	1,060.74	23.43%	1,298.12	0.86%
Total Non Current Assets	8,238.92	5,361.39⁽²⁾	53.67%	11,100.38	-25.78%
Current Investments*	3,704.50	-	-	-	-
Trade Receivables	55.85	6.28 ⁽²⁾	789.28%	74.31	-24.84%
Cash and cash equivalents	12,163.57	4,939.77	146.24%	9,222.34	31.89%
Short Term Loans and Advances	20,633.24	15,949.65 ⁽²⁾	29.36%	19,256.23	7.15%
Other Current Assets	1,944.10	1,108.20 ⁽²⁾	75.43%	1,752.04	10.96%
Total Current Assets	38,501.24	22,003.90⁽²⁾	74.97%	30,304.92	27.05%
Total Assets	46,740.16	27,365.30	70.80%	41,405.30	12.88%
Book Value Per Share (INR)	180.81	94.20	91.94%	130.26	38.81%

(1) Includes equity share capital, share warrants and reserves & surplus; (2) These figures have been re-grouped/ re-arranged to make them comparable to the current period;
(A) On consolidated basis, as TSPL acquisition was effective Sep 1, 2016; *Represents investments in money market instruments with maturity of less than one year;

P&L Statement – Consolidated (Quarterly)



PARTICULARS (Rs. mn)	3Q FY17 ^(A)	3Q FY16	YoY %	2Q FY17 ^(A)	QoQ %
Total Revenue					
Interest income on Portfolio Loans	1,628.66	995.01	63.68%	1,308.42	24.48%
Income from securitization	167.06	202.60	-17.54%	439.45	-61.98%
Processing Fee income	28.99	101.55	-71.45%	138.55	-79.08%
Interest on FD/ Mutual Fund	248.36	123.14	101.69%	189.81	30.85%
Income from BC operations for Sep'16	101.94	-	-	37.27	173.48%
Interest Income on Lien Marked FD for BC operations for Sep'16	3.64	-	-	1.13	221.80%
Other Income	10.43	16.27	-35.92%	12.99	-19.74%
Total Revenue	2,189.08	1,438.56	52.17%	2,127.63	2.89%
Interest Expense	1,165.00	746.41	56.08%	1,016.48	14.61%
Personnel Expenses	502.60	219.27	129.22%	400.93	25.36%
Credit cost (Provisions for NPAs, Write-offs, etc.)	52.56	84.65	-37.91%	87.29	-39.79%
Administration & Other Expenses	186.86	157.70	18.50%	212.95	-12.25%
Depreciation	16.30	7.62	113.98%	12.16	34.03%
Total Expenses	1,923.33	1,215.65	58.21%	1,729.80	11.19%
Profit before tax	265.75	222.91	19.22%	397.83	-33.20%
Extraordinary Items and CSR	12.85	-	-	-	-
Profit before tax (after Extraordinary items)	252.90	222.91	13.45%	397.83	-36.43%
Provision for tax	83.20	72.86	14.19%	133.09	-37.49%
PAT	169.70	150.06	13.09%	264.74	-35.90%
Minority Interest	0.65	-	-	0.53	20.76%
PAT	169.06	150.06	12.66%	264.21	-36.01%
EPS – Basic	4.18	5.01	-16.47%	8.31	-49.64%
EPS – Diluted	4.16	4.48	-7.22%	8.18	-49.18%

(A) On consolidated basis, as TSPL acquisition was effective Sep 1, 2016

P&L Statement – Consolidated (9 months)



PARTICULARS (Rs. mn)	9mFY17 ^(A)	9mFY16	YoY %
Total Revenue			
Interest income on Portfolio Loans	4,256.80	2,745.31	55.06%
Income from securitization	975.84	562.96	73.34%
Processing Fee income	253.61	197.97	28.11%
Interest on FD/ Mutual Fund	595.80	312.66	90.56%
Income from BC operations for Sep'16	139.21	-	-
Interest Income on Lien Marked FD for BC operations for Sep'16	4.47	-	-
Other Income	58.21	35.69	63.10%
Total Revenue	6,284.24	3,854.59	63.03%
Interest Expense	3,156.17	2,017.54	56.44%
Personnel Expenses	1,204.05	545.86	120.58%
Credit cost (Provisions for NPAs, Write-offs, etc.)	192.74	114.16	68.83%
Administration & Other Expenses	664.95	534.00	24.52%
Depreciation	38.48	18.19	111.51%
Total Expenses	5,256.39	3,229.75	62.75%
Profit before tax	1,027.85	624.84	64.50%
Extraordinary Items and CSR	12.85	-	-
Profit before tax (after Extraordinary items)	1,015.00	624.84	62.44%
Provision for tax	334.67	208.86	60.23%
PAT	680.33	415.98	63.55%
Minority Interest	1.18	-	-
PAT	679.15	415.98	63.26%
EPS – Basic	20.30	14.69	38.22%
EPS – Diluted	20.04	13.39	49.64%

(A) On consolidated basis, as TSPL acquisition was effective Sep 1, 2016

Annexure

Financial & Operational Details - Standalone

Operational Details – Standalone



PARTICULARS	3Q FY17	3Q FY16	YoY %	2Q FY17	QoQ %
Gross AUM	33,436.63	25,384.27	31.72%	37,517.22	-10.88%
No. of districts	225	183	22.95%	225	0.00%
No. of branches	560	364	53.85%	544	2.94%
No. of Regional Offices (RO)	37	17	117.65%	29	27.59%
No. of States of operation	16	16	0.00%	16	0.00%
No. of Employees	5,702	3,419	66.77%	5,537	2.98%
No. of Loan Officers	3,711	2,367	56.78%	3,614	2.68%
No. of Active Customers	2,268,766	1,599,187	41.87%	2,277,142	-0.37%
No. of Loan Accounts	2,441,156	1,690,579	44.40%	2,447,217	-0.25%
Disbursement during the period (Rs. mn)	2,906.52	10,036.23	-71.96%	13,793.80	-78.93%
No. of loans disbursed during the period	209,898	488,518	-57.03%	528,491	-60.28%
MFI Lending (excl. Prod. Financing & MSME)					
AUM (Rs. mn)	33,339.98	25,354.16	31.50%	37,401.49	-10.86%
No. of Loan Accounts	2,414,805	1,648,305	46.50%	2,322,748	3.96%
Disbursement during the period (Rs. mn)	2,901.65	10,335.88	-71.93%	13,728.96	-78.86%
No. of loans disbursed during the period	209,005	445,977	-53.14%	517,584	-59.62%
Productivity Metrics for MFI Lending					
Disbursement/ Branch (Rs. mn)	5.21	28.40	-81.65%	25.38	-79.47%
Disbursement/ Employee (Rs. mn)	0.51	3.02	-83.09%	2.49	-79.49%
GLP/ Branch (Rs. mn)	59.86	69.65	-14.07%	69.13	-13.42%
GLP/ Loan Officer (Rs. mn)	8.98	10.71	-16.13%	10.35	-13.19%
No. of Clients/ Branch	4,073	4,393	-7.30%	4,209	-3.23%
No. of Clients/ Loan Officer	611	676	-9.51%	630	-2.97%
Average Ticket Size (Rs.)	24,000*	23,000*	4.35%	26,000*	-7.69%

*Represents average ticket size for the cumulative months of the corresponding period;

Operational Details – Standalone (Contd.)



PARTICULARS	3Q FY17	3Q FY16	YoY %	2Q FY17	QoQ %
Prod. Financing					
AUM (Rs. mn)	5.68	30.11	-81.14%	20.19	-71.87%
No. of loan accounts	26,157	42,274	-38.13%	124,291	-78.96%
Disbursement during the period (Rs. mn)	0.53	31.35	-98.31%	7.58	-92.99%
No. of loans disbursed during the period	876	42,541	-97.94%	10,789	-91.88%
Average Ticket Size (Rs.)	695	695	0.00%	695	0.00%
MSME					
No. of branches	5	na	-	5	0.00%
No. of employees	27	na	-	29	-6.90%
AUM (Rs. mn)	90.97	na	-	95.54	-4.78%
No. of Active Customers	194	na	-	178	8.99%
Disbursement during the period (Rs. mn)	4.33	na	-	57.27	-92.43%
No. of loans disbursed during the period	17	na	-	118	-85.59%
Average Ticket Size (Rs.)	540,000*	na	-	490,000*	-4.09%

PARTICULARS	Dec'16	Dec'15		Sep'16	
Agri/ Allied Activities	64.72%	60.63%	-	65.19%	-
Service/ Trade	26.38%	31.33%	-	27.43%	-
Production	6.85%	7.91%	-	7.15%	-
Other	2.04%	0.13%	-	0.23%	-
TOTAL	100.00%	100.00%	-	100.00%	-

*Represents average ticket size for the cumulative months of the corresponding period;

Financial Performance – Standalone



RoE Tree	3Q FY17	3Q FY16	2Q FY17
Gross Yield ⁽¹⁾	23.49%	24.52%	23.78%
Financial Cost Ratio ⁽²⁾	13.09%	12.72%	11.55%
Net Interest Margin ⁽³⁾	10.40%	11.80%	12.23%
Operating Expense ratio ⁽⁴⁾	6.98%	6.55%	6.82%
Loan Loss Ratio ⁽⁵⁾	0.54%	1.44%	0.94%
RoA ⁽⁶⁾	1.50%	2.33%	2.72%
Leverage (Total Debt / Total Net Worth)	5.54x	8.14x	7.79x
RoE ⁽⁷⁾	11.89%	21.95%	26.94%
Cost to Income Ratio	67.12%	55.56%	55.74%

Capital Adequacy and Asset Quality	Dec'16	Dec'15	Sep'16
CRAR	25.23	17.15	18.29
Tier-I	18.98	10.52	11.71
Tier-II	6.25	6.63	6.58
GNPA*			
GNPA (Rs. mn)	166.17	44.08	91.58
No. of Clients	30,289	3,836	8,067
GNPA %	0.50%	0.17%	0.24%
NNPA*			
NNPA (Rs. mn)	83.09	22.04	45.79
No. of Clients	30,289	3,836	8,067
NNPA %	0.25%	0.09%	0.12%

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 Gross AUM

5. Loan Loss Ratio represents the ratio of Credit Cost to the Average AUM

6. RoA is annualized and represents ratio of PAT to the Average Total Assets

7. RoE is annualized and represents PAT (post Preference Dividend) to the Average Equity (i.e., net worth excluding preference share capital)

*Note: Gross and Net NPA represent PAR 90;

Balance Sheet – Standalone



PARTICULARS (Rs. mn)	Dec'16	Dec'15	YoY %	Sep'16	QoQ %
<i>Equity⁽¹⁾</i>	6,773.79	2,796.25	142.25%	4,289.33	57.92%
<i>Preference shares</i>	250.00	-	-	250.00	0.00%
Net Worth	7,023.79	2,796.25	151.19%	4,539.33	54.73%
<i>Long Term Borrowings</i>	19,046.97	11,352.08	67.78%	16,384.97	16.25%
<i>Long Term Provisions</i>	58.22	13.76	323.04%	48.43	20.21%
Total Non Current Liabilities	19,105.19	11,365.84	68.09%	16,433.40	16.26%
<i>Short Term Borrowings</i>	2,281.47	783.10	191.34%	2,096.99	8.80%
<i>Other Current Liabilities</i>	17,755.02	12,220.69	45.29%	17,734.59	0.12%
<i>Short Term Provisions</i>	265.18	199.42	32.98%	282.02	-5.97%
Total Current Liabilities	20,301.67	13,203.21	53.76%	20,113.60	0.94%
Total Liabilities	46,430.66	27,365.30	69.67%	41,086.34	13.01%
<i>Tangible Assets</i>	321.61	111.51	188.41%	281.68	14.18%
<i>Intangible Assets</i>	19.30	6.94	177.96%	15.19	27.05%
<i>Capital Work-in-progress</i>	100.29	68.73	45.92%	85.50	17.30%
<i>Non Current Investments</i>	498.41 ⁽³⁾	0.55	na ⁽³⁾	498.41 ⁽³⁾	0.00%
<i>Deferred Tax Assets (Net)</i>	111.82	72.62	53.98%	113.16	-1.19%
<i>Long Term Loans and Advances</i>	6,020.14	4,040.29 ⁽²⁾	49.00%	8,950.39	-32.74%
<i>Other Non Current Assets</i>	1,183.82	1,060.74	11.60%	1,214.66	-2.54%
Total Non Current Assets	8,255.39	5,361.39	53.98%	11,159.00	-26.02%
<i>Current Investments*</i>	3,704.50	-	-	-	-
<i>Trade Receivables</i>	10.05	6.28 ⁽²⁾	60.07%	9.39	7.02%
<i>Cash and cash equivalents</i>	11,946.41	4,939.77	141.84%	8,966.24	33.24%
<i>Short Term Loans and Advances</i>	20,623.05	15,949.65 ⁽²⁾	29.30%	19,251.12	7.13%
<i>Other Current Assets</i>	1,891.26	1,108.20 ⁽²⁾	70.66%	1,700.58	11.21%
Total Current Assets	38,175.27	22,003.90⁽²⁾	73.49%	29,927.34	27.56%
Total Assets	46,430.66	27,365.30	69.67%	41,086.34	13.01%
Book Value Per Share (INR)	180.58	94.20	91.70%	130.14	38.75%

(1) Includes equity share capital, share warrants and reserves & surplus; (2) These figures have been re-grouped/ re-arranged to make them comparable to the current period; (3) Increase versus prior periods on account of investment in subsidiary – TSPL; *Represents investments in money market instruments with maturity of less than one year;

P&L Statement – Standalone (Quarterly)



PARTICULARS (Rs. mn)	3Q FY17	3Q FY16	YoY %	2Q FY17	QoQ %
Total Revenue					
Interest income on Portfolio Loans	1,628.62	995.01	63.68%	1,308.42	24.47%
Income from securitization	167.06	202.60	-17.54%	439.45	-61.98%
Processing Fee income	28.99	101.55	-71.45%	138.55	-79.08%
Interest on FD/ Mutual Fund	195.40	123.14	58.68%	166.33	17.48%
Other Income	63.42	16.27	289.84%	36.47	73.91%
Total Revenue	2,083.50	1,438.56	44.83%	2,089.22	-0.27%
Interest Expense	1,161.33	746.41	55.59%	1,014.66	14.46%
Personnel Expenses	438.97	219.27	100.19%	380.89	15.25%
Credit cost (Provisions for NPAs, Write-offs, etc.)	47.75	84.65	-43.59%	82.57	-42.17%
Administration & Other Expenses	165.85	157.70	5.17%	206.58	-19.72%
Depreciation	14.12	7.62	85.38%	11.50	22.83%
Total Expenses	1,828.02	1,215.65	50.37%	1,696.19	7.77%
Profit before tax	255.47	222.91	14.61%	393.03	-35.00%
Extraordinary Items and CSR	10.50	-	-	-	-
Profit before tax (after Extraordinary items)	244.97	222.91	9.90%	393.03	-37.67%
Provision for tax	80.58	72.86	10.60%	132.68	-39.27%
PAT	164.39	150.06	9.55%	260.35	-36.86%
Minority Interest	-	-	-	-	-
PAT	164.39	150.06	9.55%	260.35	-36.86%
EPS – Basic	4.06	5.01	-18.96%	8.18	-50.37%
EPS – Diluted	4.03	4.48	-10.04%	8.06	-50.00%

P&L Statement – Standalone (9 months)



PARTICULARS (Rs. mn)	9mFY17	9mFY16	YoY %
Total Revenue			
Interest income on Portfolio Loans	4,256.76	2,745.31	55.06%
Income from securitization	975.84	562.96	73.34%
Processing Fee income	253.61	197.97	28.11%
Interest on FD/ Mutual Fund	513.19	312.66	64.14%
Other Income	140.85	35.69	294.67%
Total Revenue	6,140.25	3,854.59	59.30%
Interest Expense	3,150.68	2,017.54	56.16%
Personnel Expenses	1,120.38	545.86	105.25%
Credit cost (Provisions for NPAs, Write-offs, etc.)	183.21	114.16	60.49%
Administration & Other Expenses	637.57	534.00	19.40%
Depreciation	35.64	18.19	95.89%
Total Expenses	5,127.48	3,229.75	58.76%
Profit before tax	1,012.77	624.84	62.08%
Extraordinary Items and CSR	10.50	-	-
Profit before tax (after Extraordinary items)	1,002.27	624.84	60.40%
Provision for tax	331.64	208.86	58.78%
PAT	670.63	415.98	61.22%
Minority Interest	-	-	-
PAT	670.63	415.98	61.22%
EPS – Basic	20.05	14.69	36.49%
EPS – Diluted	19.79	13.39	47.80%

Annexure

Financial & Operational Details - TSPL

Operational Details – TSPL



PARTICULARS	3Q FY17	3Q FY16	YoY %	2Q FY17	QoQ
Gross AUM (Rs. mn)	3,924.74	2,777.00	41.33%	4,292.59	-8.57%
No. of districts	85	50	70.00%	78	8.97%
No. of branches	150	99	51.52%	137	9.49%
No. of Regional Offices (RO)	7	5	40.00%	8	-12.50%
No. of States of operation	8	5	60.00%	7	14.29%
No. of Employees	1,115	824	35.32%	1,009	10.51%
No. of Loan Officers	740	579	27.81%	662	11.78%
No. of Active Customers	315,545	234,689	34.45%	313,650	0.60%
Disbursement during the quarter (Rs. mn)	739.67	836.57	-11.58%	1,754.09	-57.83%
No. of loans disbursed during the quarter	31,581	42,654	-25.96%	78,077	-59.55%
Productivity Metrics					
Disbursement/ Branch (Rs. mn)	4.93	8.45	-41.64%	12.80	-61.49%
Disbursement/ Employee (Rs. mn)	0.66	1.02	-34.66%	1.74	-61.84%
GLP/ Branch (Rs. mn)	26.16	28.05	-6.72%	31.33	-16.49%
GLP/ Loan Officer (Rs. mn)	5.30	4.80	10.58%	6.48	-18.21%
No. of Clients/ Branch	2,104	2,371	-11.26%	2,289	-8.11%
No. of Clients/ Loan Officer	426	405	5.20%	474	-10.00%
Average Ticket size (Rs.)	22,000*	20,000*	10.00%	21,700*	1.38%

*Represents average ticket size for the cumulative months of the corresponding period;

Balance Sheet – TSPL



PARTICULARS (Rs. mn)	Dec'16	Dec'15	YoY %	Sep'16	QoQ %
<i>Share Capital</i>	90.83	90.83	0.00%	90.83	0.00%
<i>Reserves and Surplus</i>	101.95	94.02	8.43%	96.64	5.49%
Net Worth	192.78	184.85	4.29%	187.47	2.83%
<i>Long Term Borrowings</i>	39.37	15.19	159.18%	46.67	-15.63%
<i>Long Term Provisions</i>	8.65	2.85	203.51%	6.53	32.47%
Total Non Current Liabilities	48.02	18.04	166.19%	53.20	-9.73%
<i>Short Term Borrowings</i>	6.58	6.76	-2.66%	4.53	45.35%
<i>Trade payables</i>	144.83	45.80	216.22%	142.82	1.41%
<i>Other Current Liabilities</i>	77.67	62.43	24.41%	94.45	-17.77%
<i>Short Term Provisions</i>	0.41	0.12	241.67%	0.41	-0.24%
Total Current Liabilities	229.49	115.11	99.37%	242.21	-5.25%
Total Liabilities	470.29	318.00	47.89%	482.87	-2.61%
<i>Tangible Assets</i>	11.82	8.06	46.65%	11.22	5.33%
<i>Intangible Assets</i>	0.94	0.78	20.51%	1.67	-43.76%
<i>Capital Work-in-progress</i>	-	-	-	-	-
<i>Deferred Tax Assets (Net)</i>	3.21	1.39	130.94%	2.99	7.38%
<i>Long Term Loans and Advances</i>	2.87	1.87	53.48%	2.83	1.35%
<i>Other Non Current Assets</i>	125.48	33.49	274.68%	83.46	50.35%
Total Non Current Assets	144.32	45.59	216.56%	102.17	41.25%
<i>Trade Receivables</i>	45.79	52.08	-12.08%	68.03	-32.69%
<i>Cash and cash equivalents</i>	217.16	178.45	21.69%	256.10	-15.21%
<i>Short Term Loans and Advances</i>	53.99	24.19	123.19%	46.62	15.80%
<i>Other Current Assets</i>	9.03	17.69	-48.95%	9.94	-9.20%
Total Current Assets	325.97	272.41	19.66%	380.70	-14.38%
Total Assets	470.29	318.00	47.89%	482.87	-2.61%

P&L Statement – TSPL



PARTICULARS (Rs. mn)	3Q FY17	3Q FY16	YoY %	2Q FY17	QoQ %
Total Revenue	105.58	77.31	36.57%	106.42	-0.79%
Interest Expense	6.02	6.47	-6.96%	3.01	100.00%
Personnel Expenses	63.64	46.27	37.54%	55.81	14.03%
Credit cost (Provisions for NPAs, Write-offs, etc.)	4.81	4.85	-0.82%	10.82	-55.54%
Administration & Other Expenses	21.01	17.70	18.70%	21.66	-3.00%
Depreciation	2.18	1.12	94.64%	2.10	3.81%
Total Expenses	97.66	76.41	27.81%	93.40	4.56%
Profit before tax	7.92	0.90	780.00%	13.02	-39.17%
Extraordinary Items and CSR	-	-	-	-	-
Profit before tax (after Extraordinary items)	7.92	0.90	780.00%	13.02	-39.17%
Provision for tax	2.62	0.30	773.33%	3.89	-32.65%
PAT	5.30	0.60	783.33%	9.13	-41.95%

PARTICULARS (Rs. mn)	9m FY17	9m FY16	YoY %	FY16	FY15
Total Revenue	300.80	240.66	24.99%	322.65	215.60
Interest Expense	11.59	10.25	13.07%	9.71	1.33
Personnel Expenses	174.18	121.73	43.09%	178.46	71.99
Credit cost (Provisions for NPAs, Write-offs, etc.)	19.81	6.60	200.15%	13.30	-
Administration & Other Expenses	66.59	80.18	-16.95%	109.43	103.85
Depreciation	5.38	2.61	106.13%	3.92	2.16
Total Expenses	277.55	221.37	25.38%	314.82	179.33
Profit before tax	23.30	19.29	20.79%	7.83	36.27
Extraordinary Items and CSR	-	-	-	0.38	0.57
Profit before tax (after Extraordinary items)	23.30	19.29	20.79%	7.45	35.70
Provision for tax	7.65	6.38	19.91%	2.20	11.34
PAT	15.65	12.91	21.22%	5.25	24.36

Annexure

Top 10 Shareholders

Top 10 Shareholders



Top 10 Shareholders as of 31 Dec 2016

Entity	Share holding %
PROMOTER	33.04
MV MAURITIUS LIMITED	9.30
SBI FMO	8.82
NMI FUND III KS	7.38
MORGAN STANLEY MAURITIUS COMPANY LTD	5.29
MORGAN STANLEY ASIA (SINGAPORE) PTE	2.81
BHAWANI FINVEST PVT LTD	1.59
GOVERNMENT PENSION FUND GLOBAL	1.57
RAJSONIA CONSULTANCY SERVICES PRIVATE LIMITED	1.34
SATIN EMPLOYEES WELFARE TRUST	1.27
TOTAL	72.41

Top 10 Institutional Shareholders as of 31 Dec 2016

Entity	Share holding %
MORGAN STANLEY MAURITIUS COMPANY LTD	5.29
MORGAN STANLEY ASIA (SINGAPORE) PTE	2.81
GOVERNMENT PENSION FUND GLOBAL	1.57
PRINCE STREET (INDIA) FUND PTE LTD	1.26
MORGAN STANLEY INVESTMENTS MAURITIUS	1.20
DSP BLACKROCK EQUITY FUND	1.08
DB INTERNATIONAL (ASIA) LTD	1.03
BLACKROCK INDIA EQUITIES (MAURITIUS) LTD	0.98
BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C BIRLA SUN LIFE MIDCAP FUND	0.92
DSP BLACKROCK BALANCED FUND	0.87
TOTAL	17.02

Annexure

Financial Inclusion and Community Initiatives

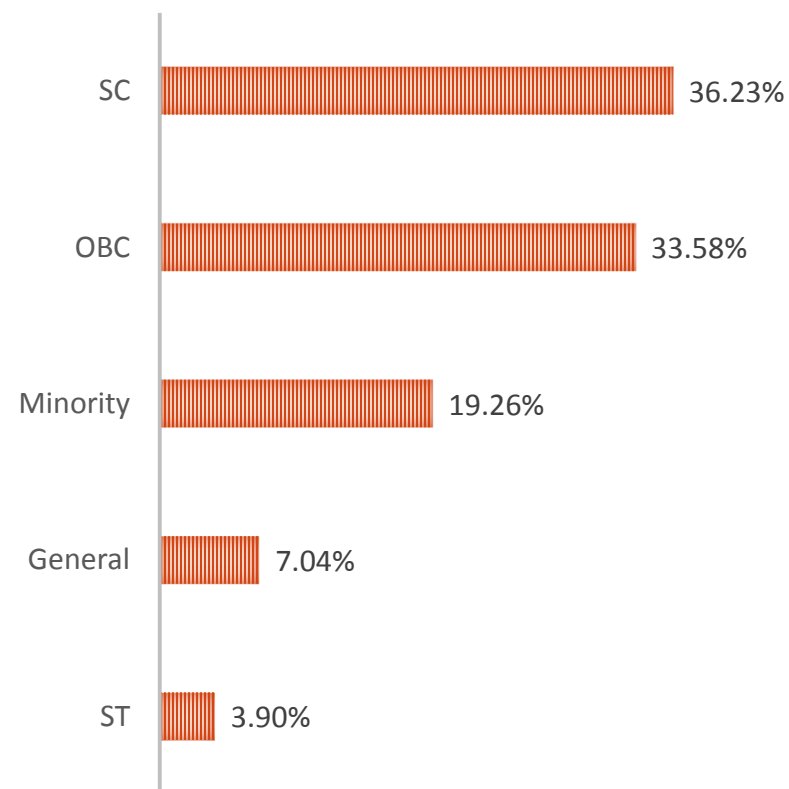
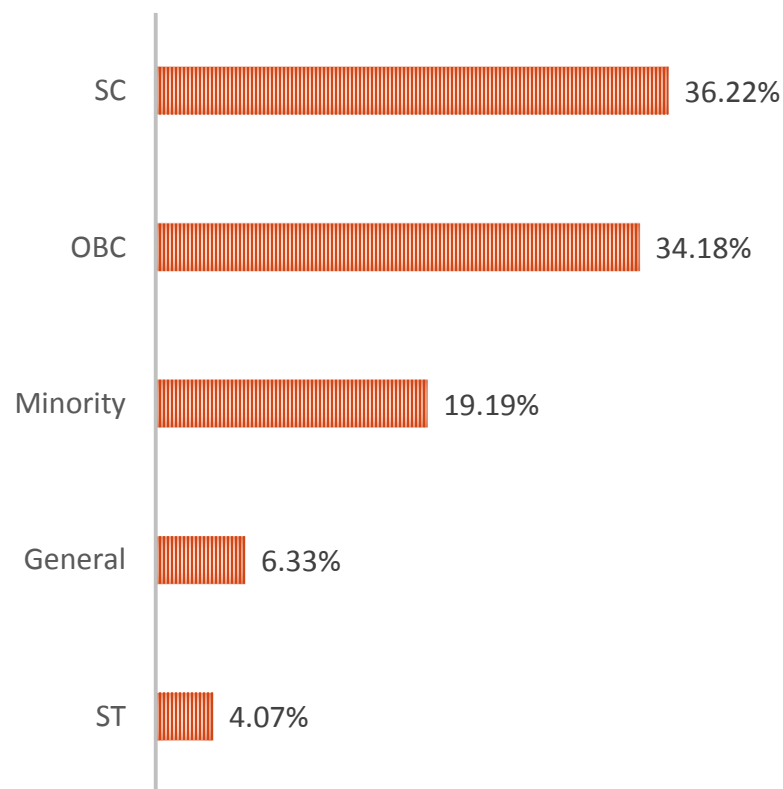
Delivering on our Mission of Financial Inclusion ⁽²⁾



✓ *With majority of lending to weaker sections of the society, Satin is committed to its mission of increasing financial inclusion*

Active client* mix⁽²⁾ as of Dec 31, 2016

Gross AUM mix⁽²⁾ as of Dec 31, 2016



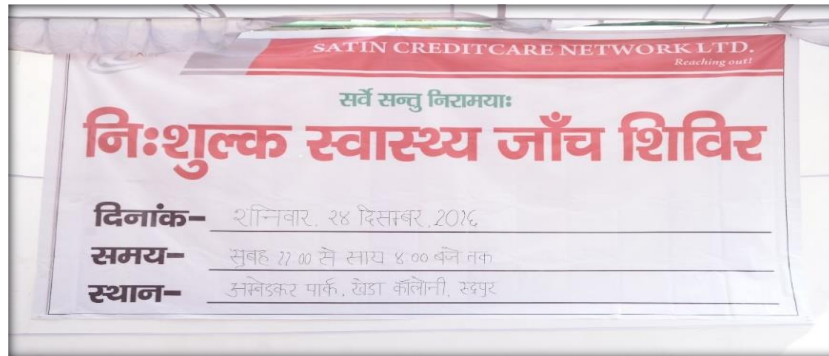
⁽²⁾ Represents JLG only portfolio;

*Active clients refer to unique number of clients and not to number of loan accounts as on a date, since in some cases, a single client has availed more than one loan product from Satin;

Recent Community Connect Initiatives to help improve quality of lives



- ✓ *Committed towards social initiatives - conducted regular campaigns including organizing free health checkup camps and campaigns to increase financial literacy*



- ✓ **Activities lined up:**
 - ✓ Health camps
 - ✓ Contribution to School Infrastructure
 - ✓ Distribution of Books, Computer and sports' kit to schools
 - ✓ Sanitation initiatives – Building toilets in schools

Contact Information



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Thank You