

Satin Creditcare Network Limited

July 10, 2026

Rating Action

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator [^]
NCDs*	0.00 (Previously rated 750.00)	Withdrawn (IVR A/Stable)	Rating Withdrawn	SEBI
Total	-			

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

*Proposed

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics has withdrawn its rating on the proposed NCDs facility of Satin Creditcare Network Limited (SCNL).

The withdrawal is based on the request and confirmation of the company that it does not intend to proceed with the proposed NCD issuance as originally envisaged. Further, Infomerics Ratings has also received a confirmation from the company's statutory auditor dated July 2, 2026 that the rated NCDs were not placed. Hence, the withdrawal is in accordance with Infomerics policy on withdrawal of ratings.

Outlook/Rating Watch: Not Applicable

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Consolidation
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4

Rating Sensitivities: Not Applicable

About the Company

Incorporated in 1990, SCNL started its operations by offering individual loans, In 1996, SCNL got listed making it one of the oldest listed entities in MFI sector on regional stock exchanges, including Delhi, Ludhiana, and Jaipur. By 1998, the Reserve Bank of India recognized SCNL as an NBFC, and in 2013, it achieved NBFC-MFI status. By 2016, the company expanded into secured asset classes with the incorporation of Satin Housing Finance Limited (rated at IVR A-/Stable) for affordable housing and Satin Finserv Limited for MSME lending.

Key Financial Indicators (Standalone):**(Rs. crore)**

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	2,376.76#	2224.36
PAT	216.56	302.08
Tangible Net worth	2,843.22	3127.80
Total Asset	10,886.25	13,195.25
Ratios		
NIM (%)	14.00	11.46
ROTA (%)	2.07	2.52
Total CAR (%)	25.85	25.40%
Gross NPA [Stage III] (%)	3.70	3.12%
Net NPA [Stage III] (%)	0.40	0.85%

includes operating and non-operating income

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Financials (Consolidated):**(Rs. crore)**

For the year ended* / As on	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	2,601.91#	2490.70
PAT	186.13	332.21
Tangible Net worth	2,508.68	2824.88
Total Asset	11,508.40	14,335.391
Ratios		
NIM (%)	13.38	10.84
ROTA (%)	1.72	2.64
Total CAR (%)	Not Available**	Not Available**
Gross NPA [Stage III] (%)	Not Available**	Not Available**
Net NPA [Stage III] (%)	Not Available**	Not Available**

includes operating and non-operating income

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

**Reason - As per RBI guidelines, CAR and NPA ratios are disclosed at the standalone entity level.

Applicable Criteria**Rating Methodology for Financial Institutions/NBFCs****Policy on Default Recognition and Post – Default Curing Period****Criteria of assigning Rating Outlook****Complexity level of rated instruments/Facilities**

Financial Ratios & Interpretation (Financial Sector)
Criteria on consolidation of companies
Policy on withdrawal of ratings

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years

Sr. No.	Instruments/Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years			
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Date(s) & Rating(s)		Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
				July 10, 2026	June 30, 2026	July 01, 2025	June 20, 2024	July 17, 2023
1	NCDs*	LT	0.00 (Reduced from 750.00)	Withdrawn	IVR A/Stable	IVR A/Stable	Withdrawn	IVR A/Stable

*Proposed

Annexure 1: Instrument/Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook	Listing Status	Regulator [^]	<u>Complexity Indicator</u>
Proposed NCDs	-	-	-	-	0.00 (Reduced from 750.00)	Withdrawn	- (Proposed to be Listed)	SEBI	Simple

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: None

Annexure 4: List of companies considered for Consolidated/Combined analysis:

Name of Company	Extent of Consolidation	Ownership	Rationale for consolidation
Satin Housing Finance Limited (SHFL)	Full	100.00%	The rating factors in the consolidated financial profile of SCNL and its subsidiaries, given the common promoters, unified
Satin Finserv Limited (SFL)	Full	100.00%	



Satin Technologies Limited (STL)	Full	100.00%	management, shared brand identity, and strong operational and financial integration across the group.
Satin Growth Alternatives Limited (SGAL)	Full	100.00%	
QTrino Labs Private Limited	Full (Step-down Subsidiary)	50.84%	

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI

23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

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