

April 19, 2024

Satin Creditcare Network Limited: [ICRA]A (Stable) assigned to Rs. 500-crore NCD programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper	200.00	200.00	[ICRA]A1; outstanding
Non-convertible debentures	550.00	550.00	[ICRA]A (Stable); outstanding
Non-convertible debentures^	200.00	200.00	[ICRA]A (Stable); outstanding
Subordinated debt	60.00	60.00	[ICRA]A (Stable); outstanding
Non-convertible debentures	-	500.00	[ICRA]A (Stable); assigned
Long-term/short-term fund-based term bank facilities programme	4,500.00	4,500.00	[ICRA]A (Stable)/[ICRA]A1; outstanding
Total	5,510.00	6,010.00	

*Instrument details are provided in Annexure I

^Proposed public issuance

Rationale

The ratings factor in Satin Creditcare Network Limited's (SCNL) healthy consolidated¹ profitability metrics. This, along with the recent capital raise, has helped the company maintain an adequate capitalisation profile while expanding its scale of operations. Further, its established track record, strong geographical presence and diversified funding profile continue to support the ratings.

SCNL registered an annualised growth of ~30% in 9M FY2024 and reported consolidated assets under management (AUM) of Rs. 11,074 crore as on December 31, 2023. It also enjoys healthy geographical diversification with a presence across 419 districts in 24 states/Union Territories (UTs) in India as on December 31, 2023. Further, SCNL saw an improvement in its profitability metrics in 9M FY2024, after witnessing weak profitability in the past three fiscals due to the Covid-19 pandemic-induced impact on its operations and asset quality. The improvement was on account of the increase in the net interest margin (NIM), driven by higher yields and lower credit costs, given the reduction in delinquencies. While ICRA expects SCNL to maintain an adequate profitability profile going forward, its ability to maintain/improve the NIM and keep the credit cost under control shall remain a monitorable.

ICRA also notes that the company has been able to raise capital in a timely manner and expects it to continue doing so to maintain a cushion for growth and an adequate capitalisation profile. SCNL raised primary equity capital of Rs. 250 crore in December 2023, which helped reduce the managed gearing to 4.9 times as on December 31, 2023 from 5.4 times as on September 30, 2023 (5.5 times as on March 31, 2023).

The ratings are, however, constrained by the moderate asset quality metrics, though the same improved in 9M FY2024, aided by write-offs, recoveries and growth in the loan book. Additionally, SHFL's unseasoned portfolio and the Group's (combined SCNL, SHFL and SFL) vulnerable borrower profile increase the susceptibility of the asset quality to external factors. The Group's ability to improve and maintain adequate asset quality metrics on a consistent basis shall remain a monitorable. The Group's consolidated on-book gross non-performing assets (GNPAs) stood at 2.4%, which, along with gross security receipts (SRs) of 0.8%, translated into an estimated gross stressed portfolio of 3.2% as on September 30, 2023. Further, SFL's off-book business

¹ Includes its two wholly-owned subsidiaries, namely Satin Housing Finance Limited (SHFL) and Satin Finserv Limited (SFL)

correspondent (BC) portfolio had 90 days past due (dpd) against which the first loss default guarantee (FLDG) can be invoked by the BC partners. However, ICRA notes that the company is carrying adequate provision for its stressed book and its net on-book stress (Net NPA + Net SRs) stood at 6.8% with respect to its consolidated net worth (adjusted for goodwill), which is expected to have improved further due to the capital raise in Q3 FY2024.

The ratings also factor in the risks associated with the unsecured nature of microfinance loans, the marginal borrower profile, which is susceptible to income shocks, and the political and operational risks inherent in the microfinance business, which has the highest share in the Group's consolidated AUM.

The Stable outlook on the long-term rating reflects ICRA's opinion that SCNL will be able to maintain a steady credit profile while expanding its scale of operations and keeping a prudent leverage profile.

Key rating drivers and their description

Credit strengths

Established track record of operations with healthy geographical diversification – SCNL has an established track record of operations of more than three decades in the finance industry. It is one of the largest players in the microfinance industry with a consolidated AUM of Rs. 11,074 crore as on December 31, 2023 (annualised growth of ~30% in 9M FY2024) compared to Rs. 9,115 crore as on March 31, 2023. SCNL has a wide geographical reach with a presence in 24 states and UTs across 419 districts through 1,386 branches (consolidated level) as on December 31, 2023. Uttar Pradesh (UP) accounted for 26% of the Group's AUM in December 2023, up from 24% in March 2022.

SCNL's standalone AUM grew by ~33% (annualised) in 9M FY2024 to Rs. 9,811 crore as on December 31, 2023 (provisional AUM of Rs. 10,600 crore as on March 31, 2024). At the standalone level, SCNL had 1,165 branches in 419 districts of 24 states/UTs as of December 2023. ICRA notes that the share of UP in SCNL's standalone AUM has increased over the past few quarters, rising to 28% as on September 30, 2023 from 26% as on March 31, 2022. ICRA expects the share of UP to remain at a similar level, in line with the management's guidance.

Improvement in profitability metrics – SCNL reported an improvement in its consolidated profitability metrics in 9M FY2024, after witnessing weak profitability in the past three fiscals due to the pandemic-induced impact on its operations and asset quality. It reported a consolidated profit after tax (PAT) of Rs. 308 crore in 9M FY2024, translating into a return on average managed assets (RoMA) of 3.4% (annualised) and a return on average net worth (RoNW) of 21.2% (annualised) vis-à-vis Rs. 5 crore, 0.0% and 0.3%, respectively, in FY2023. The improvement in the profitability in 9M FY2024 was on account of the increase in the NIM, driven by higher yields and lower credit costs with the gradual improvement in the asset quality indicators. While ICRA expects the Group to maintain an adequate profitability profile going forward, its ability to maintain/improve the NIM and keep the credit cost under control shall remain a monitorable.

At the standalone level, SCNL reported a PAT of Rs. 292 crore in 9M FY2024, translating into an annualised RoMA of 3.5% and an annualised RoNW of 17.3% vis-à-vis Rs. 264 crore (including fair value gain on subsidiaries of Rs. 352 crore), 2.8% and 15.0%, respectively, in FY2023.

Demonstrated ability to raise capital – SCNL has demonstrated its ability to raise capital in a timely manner. It had raised equity of around Rs. 338 crore in 9M FY2024 (Rs. 88 crore as a part of outstanding share warrants issued under a preferential issue approved in January 2022 and Rs. 250 crore via a qualified institutional placement). SCNL's consolidated managed gearing² was 4.9 times as on December 31, 2023 (5.5 times in March 2023) compared to 5.0 times as on March 31, 2022. ICRA expects the company to maintain a healthy cushion in its capital base to meet the envisaged growth.

At the standalone level, SCNL had a managed gearing of 3.9 times against 4.1 times in March 2023. It reported a total capital-to-risk weighted assets ratio (CRAR) of 28.7% as on December 31, 2023.

² Managed gearing = (on-book debt + off-book portfolio) / net worth

Diversified funding profile – SCNL has a well-diversified funding profile comprising multiple lenders. Its standalone funding profile has improved steadily with term loans from banks and non-banking financial companies (NBFCs)/financial institutions (FIs) accounting for ~56%, outstanding non-convertible debentures (NCDs) for ~11% and assignment and other sources for the balance (~33%) as on December 31, 2023. Nevertheless, further traction on fund raising through multiple sources would be needed to achieve the stated growth targets.

Credit challenges

Moderate asset quality metrics – SCNL had moderate asset quality metrics at the consolidated level despite some improvement in the past few quarters. On a consolidated basis, it had GNPA of 2.4%, which, along with SRs of 0.8% (estimated), translated into gross stress of 3.2% as of September 2023 vis-à-vis 5.1% in March 2023. Further, SFL's off-book BC portfolio had 90+ dpd against which the FLDG can be invoked by the BC partners. However, ICRA notes that the company is carrying adequate provision for its stressed book. Its net on-book stress (Net NPA + Net SRs) stood at 6.8% with respect to its consolidated net worth (adjusted for goodwill), which is expected to have improved further due to the capital raise in Q3 FY2024.

SCNL reported standalone GNPA of 2.4% on its on-book portfolio as on December 31, 2023 (3.3% as on March 31, 2023) compared to 8.0% as on March 31, 2022. The improvement was on account of substantial write-offs in FY2023 and 9M FY2024. SCNL's standard restructured loan book had almost run down as of December 2023, driven by recoveries and write-offs. Its total monitorable book (GNPA + SRs + standard restructured book) declined to 3.2% as on September 30, 2023 from ~24% as on March 31, 2022. The company's ability to reduce/contain further slippages shall remain a key monitorable.

Political, communal and other risks, given the unsecured lending and marginal borrower profile – Although SCNL has ventured into housing and micro, small and medium enterprise (MSME) lending through its subsidiaries, its product diversification remains low with the concentration primarily in the microfinance segment. Also, its portfolio remains relatively risky, given the unsecured nature of the same. Unsecured lending to the marginal borrower profile and the political and operational risks associated with microlending may result in high volatility in the asset quality indicators. The microfinance industry is prone to socio-political and operational risks, which could negatively impact the company's operations and thus its financial position as witnessed during the pandemic. SCNL's ability to onboard borrowers with a good credit history, recruit and retain employees, and maintain geographical diversity would be a key rating sensitivity.

SCNL's subsidiaries, SHFL and SFL, have a moderate track record; a major part of their AUM was disbursed in the past few quarters. Given the nascent stage of their operations and the significant growth witnessed in the portfolio in the past few quarters, their long-term performance is yet to be seen. Nonetheless, ICRA notes that the risk is somewhat mitigated as SHFL has an average loan-to-value (LTV) ratio of ~50% and the borrowers in SFL's retail MSME segment have a credit history and repayment track record with SCNL.

Environmental and social risks

Environmental – While microfinance institutions (MFIs) like SCNL do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the borrowers, to whom such MFIs have an exposure, face livelihood disruption because of physical climate adversities, the same could translate into credit risks for the MFIs. However, such risk is not material for SCNL as it benefits from adequate geographical diversification of its portfolio. Further, the lending is for loans with a tenure of around two years, which will allow it to adapt and take incremental exposure to borrowers facing relatively fewer downside environmental risks.

Social – With regard to social risks, data security and customer privacy are among the key sources of vulnerability for MFIs as material lapses could be detrimental to their reputation and invite regulatory censure. SCNL has not faced such lapses over the years, which highlights its sensitivity to such risks. Further, it contributes to promoting financial inclusion by lending to underserved women borrowers, largely in rural areas.

Liquidity position: Strong

The Group has a strong liquidity profile with consolidated on-book liquidity of Rs. 1,504 crore as on September 30, 2023, as per the combined asset-liability management (ALM) statements of SCNL, SHFL and SFL. Further, it had unavailed sanctioned lines of around Rs. 950 crore (excluding NCD sanctions of Rs. 150 crore) as on September 30, 2023. Against this, it has debt obligations of Rs. 4,045 crore for the 12-month period of October 30, 2023 to September 30, 2024 and estimated collections of Rs. 4,276 crore. Even with nil collections, the Group has sufficient on-book liquidity to cover the next three months' debt obligations.

SCNL had standalone on-book liquidity of Rs. 1,190 crore as on December 31, 2023, as per its ALM statement. Further, it had unavailed sanctioned lines of around Rs. 893 crore (excluding external commercial borrowings and pass-through certificates) as on December 31, 2023. Against this, SCNL has debt obligations of Rs. 3,820 crore due over the 12-month period of January 2024 to December 2024 and estimated collections of Rs. 4,445 crore.

Rating sensitivities

Positive factors – ICRA could upgrade the ratings if the company is able to grow its scale of operations, while maintaining adequate profitability (consolidated RoMA of more than 3.0%) and prudent capitalisation indicators, and improve its asset quality indicators on a consistent basis.

Negative factors – Pressure on the ratings could arise if the company witnesses a material deterioration in the asset quality metrics and/or profitability, with consolidated RoMA of less than 2%, on a sustained basis. Further, weakening of the capitalisation profile with a consolidated managed gearing of more than 5.5 times or a stretch in the liquidity could exert pressure on the ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SCNL. As on December 31, 2023, the company had two subsidiaries, which are enlisted in Annexure II.

About the company

SCNL, set up in 1990 to grant individual business loans to urban shopkeepers, started providing group lending services to the rural poor in 2008. It was registered with the Reserve Bank of India (RBI) as a deposit-taking NBFC under the name, Satin Leasing and Finance Limited. Following its conversion into a public limited company in 1994, it was renamed Satin Creditcare Network Limited in 2000. It stopped accepting public deposits from November 2004 and the RBI changed its classification to Category B (non-deposit taking) from Category A (deposit-taking) in February 2009 and converted it into an NBFC-microfinance institution (NBFC-MFI) in November 2013. The company's microfinance operations are based on the Grameen Bank joint liability group (JLG) model and were spread across 1,165 branches in the country as on December 31, 2023 on a standalone basis and 1,386 branches for the Group as a whole.

As on December 31, 2023, its consolidated AUM stood at Rs. 11,074 crore. On a consolidated basis, it reported a net profit of Rs. 308 crore in 9M FY2024 (total comprehensive income (TCI) of Rs. 307 crore) against Rs. 5 crore in FY2023 (TCI of negative Rs. 16 crore).

Key financial indicators (audited; consolidated)

Satin Creditcare Network Limited	FY2021	FY2022	FY2023	9M FY2024*
Accounting as per	IndAS	IndAS	IndAS	IndAS
Total income	1,374	1,381	1,559	1,594
Profit after tax	-14	21	5	308
Total managed assets	10,667	9,988	10,751	13,476 ^E
RoMA	-0.1%	0.2%	0.0%	3.4%
Managed gearing (times)	5.9	5.0	5.5	4.9
Gross NPA	7.9%	7.5%	3.1%	2.4% ^A

Source: Company, ICRA Research; * Limited review numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; E – ICRA's estimates; ^ As on Sep 30, 2023

Key financial indicators (audited; standalone)

Satin Creditcare Network Limited	FY2021	FY2022	FY2023	9M FY2024*
Accounting as per	IndAS	IndAS	IndAS	IndAS
Total income	1,267	1,262	1,762	1,457
Profit after tax	-14	40	264	298
Total managed assets	9,779	8,984	10,070	12,851 ^E
RoMA	-0.1%	0.4%	2.8%	3.5%
Managed gearing (times)	5.2	4.2	4.1	3.9
Gross NPA	8.3%	8.0%	3.3%	2.4%
CRAR	25.3%	27.8%	26.6%	28.7%

Source: Company, ICRA Research; * Limited review numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; E – ICRA's estimates

Status of non-cooperation with previous CRA: Not applicable

Any other information:

SCNL also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial, operating and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure.

Rating history for past three years

Instrument	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years										
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2024 (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024					Date & Rating in FY2023			Date & Rating in FY2022		
					Apr 19, 2024	Jan 16, 2024	Jan 8, 2024	Dec 26, 2023	Aug 31, 2023	Jun 9, 2023	Mar 28, 2023	Sep 19, 2022	Apr 12, 2022	Jul 20, 2021	Apr 23, 2021
1 Commercial paper	Short term	200	0	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1
2 NCD programme	Long term	-	-	-	-	-	[ICRA]A (Stable); withdrawn	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Stable)
3 Subordinated debt	Long term	10	10	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Stable)
4 Fund-based bank facilities programme	Long term/ Short term	4,500	4,103.11	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A- (Stable)/ [ICRA]A1	[ICRA]A- (Stable)/ [ICRA]A1	[ICRA]A- (Stable)/ [ICRA]A1	[ICRA]A- (Negative)/ [ICRA]A1	-	-	-	-
5 NCD programme	Long term	50	50	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Negative)	-	-	-	-
6 NCD programme	Long term	500	450.47	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	-	-	-	-	-
7 Subordinated debt	Long term	-	-	-	-	-	-	-	-	[ICRA]A- (Stable); withdrawn	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Stable)
8 NCD programme^	Long term	200	-	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	-	-	-	-	-	-	-	-

Instrument	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years										
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2024 (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024					Date & Rating in FY2023			Date & Rating in FY2022		
				Apr 19, 2024	Jan 16, 2024	Jan 8, 2024	Dec 26, 2023	Aug 31, 2023	Jun 9, 2023	Mar 28, 2023	Sep 19, 2022	Apr 12, 2022	Jul 20, 2021	Apr 23, 2021	
9 Subordinated debt	Long term	-	-	-	-	-	-	[ICRA]A (Stable); withdrawn	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Stable)
10 Subordinated debt	Long term	50.00	-	[ICRA]A (Stable)	[ICRA]A (Stable)	-	-	-	-	-	-	-	-	-	-
11 NCD programme	Long term	500.0	-	[ICRA]A (Stable)	-	-	-	-	-	-	-	-	-	-	-

^Proposed public issuance

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Subordinated debt	Moderately complex
Commercial paper	Very simple
Fund-based bank facilities programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
Not issued	CP programme	NA	NA	NA	97.00	[ICRA]A1
INE836B14291	CP programme	Aug-24-23	9.10%	Jan-19-24	50.00	[ICRA]A1
INE836B14309	CP programme	Aug-29-23	9.50%	Mar-20-24	53.00	[ICRA]A1
INE836B07717	NCD programme	Apr-23	10.95%	Oct-24	50.00	[ICRA]A (Stable)
INE836B07725	NCD programme	Jun-23	NA	Jun-25	20.00	[ICRA]A (Stable)
INE836B07733	NCD programme	Jun-23	NA	May-27	53.82	[ICRA]A (Stable)
INE836B07741	NCD programme	Jul-23	NA	Jan-25	15.00	[ICRA]A (Stable)
INE836B07766	NCD programme	Aug-23	NA	Aug-27	14.17	[ICRA]A (Stable)
INE836B07758	NCD programme	Aug-23	NA	Aug-27	26.83	[ICRA]A (Stable)
INE836B07774	NCD programme	Aug-23	NA	May-25	20.00	[ICRA]A (Stable)
INE836B07782	NCD programme	Oct-23	NA	Jan-26	50.00	[ICRA]A (Stable)
INE836B07816	NCD programme	Nov-23	NA	May-25	35.00	[ICRA]A (Stable)
INE836B07790	NCD programme	Nov-23	NA	Sep-26	100.00	[ICRA]A (Stable)
INE836B07808	NCD programme	Nov-23	NA	Mar-25	20.00	[ICRA]A (Stable)
INE836B07824	NCD programme	Dec-23	NA	Dec-28	45.65	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	49.53	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	50.00	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	200.00^	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	500.00	[ICRA]A (Stable)
INE836B08285	Subordinated debt	Jan-24	12.75%	Jul-29	50.00	[ICRA]A (Stable)
INE836B08277	Subordinated debt	Jun-29-2016	15.00%	Dec-31-2023	10.00	[ICRA]A (Stable)
NA	LT/ST fund-based bank facilities	Jun-18 to Nov-23	9.95% to 12.5%	Jul-23 to Jul-26	4,500	[ICRA]A (Stable)/[ICRA]A1

Source: Company; ^Proposed public issuance

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	SCNL Ownership	Consolidation Approach
Satin Finserv Limited	100.00%	Full Consolidation
Satin Housing Finance Limited	100.00%	Full Consolidation

Source: SCNL's annual report FY2023

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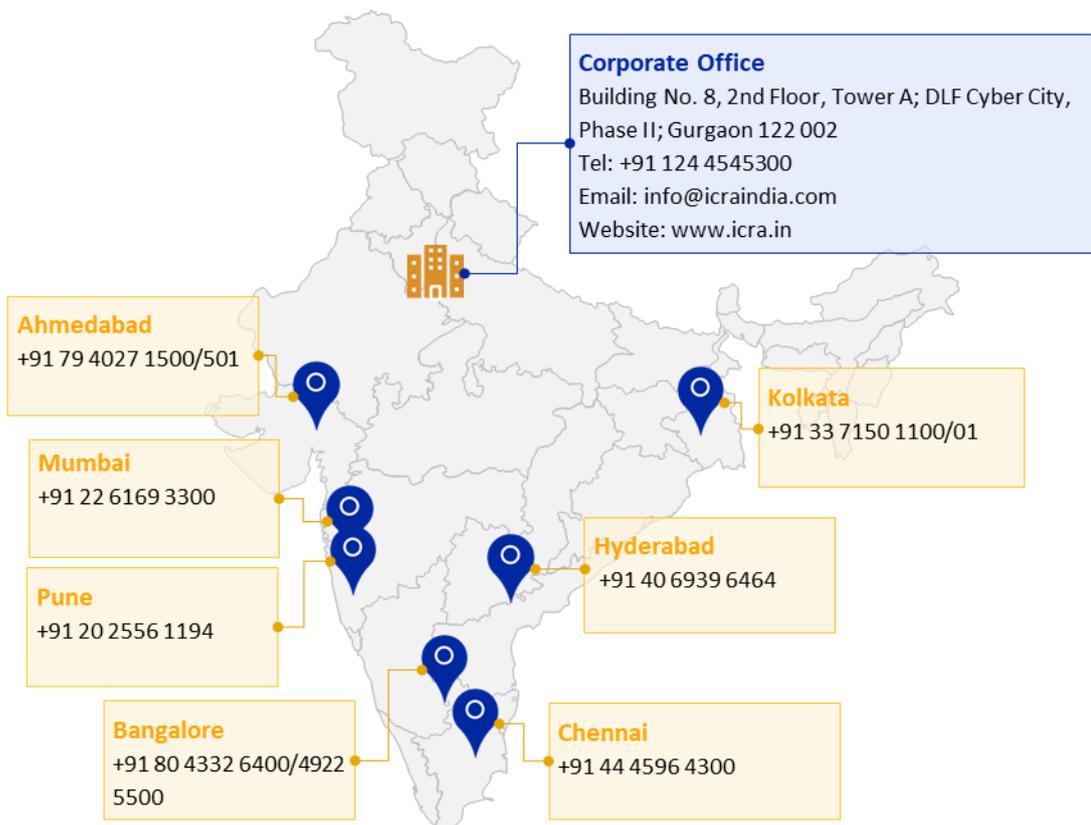
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