



Rating Rationale

14 July 2022

Satin Creditcare Network Limited

Brickwork Ratings withdraws the ratings assigned for the Non Convertible Debentures aggregating to Rs. 150 Crs of Satin Creditcare Network Limited.

Particulars

Instrument/ Facility**	Amount Rs Crs		Tenure	Rating*	
	Previous	Present		Previous (23 Jul 2021)	Present
Non Convertible Debentures (NCD)	150	-	Long Term	BWR A-/ Negative (Reaffirmed and revised the outlook)	Withdrawn (on full redemption)
Total	150	-		Nil	

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** Details of bonds rated are provided in Annexure-II

RATING ACTION - WITHDRAWAL

Brickwork Ratings (BWR) withdraws the rating on the NCD's of Rs. 150 Crs on account of full redemption on its due date. The rating has been withdrawn on the basis of independent confirmation from the debenture trustee that these NCDs have been fully redeemed, no dues confirmation received from the investor and at the request of the company for withdrawal of the rating. The withdrawal of the rating on the NCD is in line with BWR policy of withdrawal.

COMPANY PROFILE

Satin Creditcare Network Limited (SCNL) is a leading microfinance company based out of Delhi. The company is registered with Reserve Bank of India (RBI) as a non-deposit accepting, systemically important non-banking financial company (NBFC) and was granted NBFC-MFI status on November 6, 2013, by RBI. SCNL is also listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Incorporated in 1990, the company was initially engaged in providing loans to individuals including shopkeepers etc. in the urban areas. In 2008, the company started a group lending business with a joint liability group (JLG) model.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY): N/A



RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

S.no	Name of Instrument (NCD/Bank Loan /Non-Fund Based facilitates/ Commercial Paper etc.)	Current Rating(2022)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount Outstanding (Rs. Crs)	Rating	2021	2020	2019
1	NCD	Long term	-	Withdrawn	BWR A-/ Negative (Reaffirmed; revision in outlook from stable to Negative) 23 July 2021	BWR A-/ Stable (Assigned) 28 Dec 2020	-
	Total		00.00	Nil			

COMPLEXITY LEVELS OF THE INSTRUMENTS: NCD- Simple

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Banks Financial Institutions](#)
- [Basel III Compliant Instruments](#)

Analytical Contacts	
Tripti Agrawal Senior Analyst - Ratings Board: +91 80 4040 9940 tripti.a@brickworkratings.com	Hemant Sagare Associate Director - Ratings Board: 080 4040 9999 hemant.s@brickworkratings.com
1-860-425-2742	media@brickworkratings.com



**ANNEXURE I:
Details of Bank Loan Facilities rated by BWR: NA**

**ANNEXURE II:
INSTRUMENT (NCD) DETAILS**

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate	Maturity Date	ISIN Particulars
Non-Convertible Debenture	31 Dec 2020	150	10.30%	30-Jun-2022	INE836B07600
Total		150	Rupees One Hundred Fifty Crores only		

Note: The aforesaid NCDs have been fully redeemed on its maturity date, and the current o/s is Nil

**ANNEXURE III
List of entities consolidated: N/A**

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 12,000 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER : Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.



BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.