January 08, 2024

Satin Creditcare Network Ltd.: Ratings reaffirmed for bank facilities; Rated amount enhanced

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	10.00	10.00	[ICRA]A (Stable); outstanding
Long-term/short-term fund-based term bank facilities programme	4,200.00	4,500.00	[ICRA]A (Stable)/[ICRA]A1; reaffirmed and assigned for enhanced amount
Long-term fund-based term loan facilities programme	7.66	7.66	[ICRA]A(CE) (Stable); outstanding
Total	**5,167.66**	**5,467.66**	

**Instrument details are provided in Annexure I*

^Proposed public issuance

For the credit enhanced rating of the entity, refer to the rationales given in the structured finance section here

Rationale

The ratings factor in the improvement in Satin Creditcare Network Ltd.'s (SCNL) consolidated[1] 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, healthy geographical diversification and diversified funding profile continue to support the ratings.

SCNL registered an annualised growth of ~23% in H1 FY2024 and reported consolidated assets under management (AUM) of Rs. 10,100 crore. It also enjoys healthy geographical diversification with a presence across 412 districts in 24 states/Union Territories (UTs) in India as on September 30, 2023. Further, SCNL saw an improvement in its profitability metrics in H1 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 the management to continue to do so to maintain cushion for growth and an adequate capitalisation profile. SCNL raised primary equity capital of Rs. 250 crore in December 2023, which is expected to augment its capital profile and meet its envisaged growth.

The ratings are, however, constrained by the moderate asset quality metrics, though the same has been improving on a sequential basis. 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. Nevertheless, ICRA expects the improving trend in the asset quality to continue. 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 gross stress of 3.2% as on September 30, 2023. Further, it had 90 days past due (dpd) in SFL's off-book business correspondent (BC) portfolio against which the first loss default

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

guarantee (FLDG) could 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 improve further due to the capital raise via a qualified institutional placement (QIP).

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. 10,100 crore as on September 30, 2023 (annualised growth of ~23% in H1 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 412 districts through 1,335 branches (consolidated level) as on September 30, 2023. Uttar Pradesh (UP) accounted for 27% of the Group's AUM in September 2023, up from 24% in March 2022.

SCNL's standalone AUM grew by ~26% (annualised) in H1 FY2024 to Rs. 8,894 crore as on September 30, 2023. At the standalone level, SCNL had 1,115 branches in 391 districts of 24 states/UTs as of September 2023. ICRA notes that the share of UP in SCNL's standalone AUM has increased over the past few quarters, rising to 29% 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 saw an improvement in its consolidated profitability metrics in H1 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. 195 crore in H1 FY2024, translating into a return on average managed assets (RoMA) of 3.4% (annualised) and a return on average net worth (RoNW) of 22.5% (annualised) vis-à-vis Rs. 5 crore, 0.0% and 0.3%, respectively, in FY2023. The improvement in the profitability in H1 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 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. 189 crore in H1 FY2024, translating into an annualised RoMA of 3.5% and an annualised RoNW of 18.5% 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. 88 crore in H1 FY2024 (part of outstanding share warrants issued under preferential issue approved in January 2022) and Rs. 250 crore via a QIP in December 2023. This is expected to support the Group's envisaged growth and provide cushion for the absorption of any further credit losses. SCNL's consolidated managed gearing[2] was 5.4 times as on September 30, 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 its envisaged growth.

At the standalone level, SCNL had a managed gearing of 4.2 times against 4.1 times in March 2023. It reported a total capital-to-risk weighted assets ratio (CRAR) of 25.7% (Tier I of 25.4%) as on September 30, 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 ~58%, outstanding non-convertible debentures (NCDs) for ~10% and assignment and other sources for the balance (~32%) as on September 30, 2023. Nevertheless, further traction on fund raising through multiple sources would be needed to achieve the stated growth targets.

Credit challenges

Moderate, albeit improving, asset quality metrics – SCNL had moderate asset quality metrics at the consolidated level despite some improvement over the past few quarters. On a consolidated basis, it had GNPAs of 2.4%, which, along with SRs of 0.8%, translated into gross stress of 3.2% as of September 2023 vis-à-vis 5.1% in March 2023. Further, it had 90+ dpd in SFL's off-book BC portfolio against which the FLDG could 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 improve further due to the capital raise via a QIP.

SCNL reported standalone GNPAs of 2.4% on its on-book portfolio as on September 30, 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 H1 FY2024. SCNL's standard restructured loan book had almost run down as of September 2023, driven by recoveries and write-offs. The company also had outstanding SRs of Rs. 66 crore (net SRs of Rs. 50 crore) as on September 30, 2023. 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 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 2 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. 2,228 crore over the 6-month period of October 30, 2023 to March 31, 2024 and estimated collections of Rs. 2,197 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. 1,394 crore as on September 30, 2023, as per its ALM statement. Further, it had unavailed sanctioned lines of around Rs. 850 crore (excluding NCD sanctions of Rs. 150 crore) as on September 30, 2023. Against this, SCNL has debt obligations of Rs. 2,113 crore due over the 6-month period of October 2023 to March 2024 and estimated collections of Rs. 2,067 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 September 30, 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 Company Limited. Following its conversion into a public limited company in 1994, the company was renamed Satin Creditcare Network Ltd. 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 1,115 branches in the country as on September 30, 2023 on a standalone basis and 1,335 branches for the Group as a whole.

As on September 30, 2023, its consolidated AUM stood at Rs. 10,100 crore. On a consolidated basis, it reported a net profit of Rs. 195 crore in H1 FY2024 (total comprehensive income (TCI) of Rs. 184 crore) against Rs. 5 crore in FY2023 (TCI of negative Rs. 16 crore).

Key financial indicators (audited; consolidated)

Satin Creditcare Network Ltd.	FY2021	FY2022	FY2023	H1 FY2024*
Accounting as per	IndAS	IndAS	IndAS	IndAS
Total income	1,374	1,381	1,559	997
Profit after tax	-14	-21	5	195
Net worth (adjusted for goodwill)	1,452	1,548	1,594	1,866
AUM	8,379	7,617	9,115	10,100
Total managed assets	10,667	9,988	10,751	12,212
RoMA	-0.1%	0.2%	0.0%	3.4%
RoNW	-1.0%	1.4%	0.3%	22.5%
On-book gearing (times)	4.3	3.7	3.7	3.9
Managed gearing (times)	5.9	5.0	5.5	5.4
Gross NPA	7.9%	7.5%	3.1%	2.4%
Net NPA	4.6%	2.4%	1.5%	1.0%
Solvency (Net NPA/Net worth)	18.9%	8.2%	6.0%	4.0%

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

Key financial indicators (audited; standalone)

Satin Creditcare Network Ltd.	FY2021	FY2022	FY2023	H1 FY2024*
Accounting as per	IndAS	IndAS	IndAS	IndAS
Total income	1,267	1,262	1,762	909
Profit after tax	-14	40	264	189
Net worth	1,491	1,606	1,914	2,178
AUM	7,275	6,409	7,929	8,894
Total managed assets	9,779	8,984	10,070	11,586
RoMA	-0.1%	0.4%	2.8%	3.5%
RoNW	-0.9%	2.6%	15.0%	18.5%
On-book gearing (times)	4.1	3.4	2.9	3.1
Managed gearing (times)	5.2	4.2	4.1	4.2
Gross NPA	8.3%	8.0%	3.3%	2.4%
Net NPA	4.9%	2.5%	1.5%	0.9%
Solvency (Net NPA/Net worth)	22.0%	9.3%	6.9%	4.2%
CRAR	25.3%	27.8%	26.6%	25.7%

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

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 (FY2024)							Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Nov 30, 2023 (Rs. crore)	Date & Rating in FY2024				Date & Rating in FY2023			Date & Rating in FY2022		Date & Rating in FY2021
					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	Aug 4, 2020
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
2	**NCD programme**	Long term	25	0	-	[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)	[ICRA]A- (Stable)
3	**Subordinated debt**	Long term	10	10	[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)	[ICRA]A- (Stable)
4	**Fund-based bank facilities programme**	Long term/ Short term	4,500	3,936.73	[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- (Negative)	-	-	-	-	-
6	**NCD programme**	Long term	500	450.47*	[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)	[ICRA]A- (Stable)
8	**NCD programme^**	Long term	200	-	[ICRA]A (Stable)	[ICRA]A (Stable)	-	-	-	-	-	-	-	-

	Instrument	Current Rating (FY2024)							Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Nov 30, 2023 (Rs. crore)	Date & Rating in FY2024				Date & Rating in FY2023			Date & Rating in FY2022		Date & Rating in FY2021
					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	Aug 4, 2020
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)	[ICRA]A- (Stable)

*^Proposed public issuance; *As on December 31, 2023*

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)
INE836B08277	Subordinated debt	Jun-29-2016	15.00%	Dec-31-2023	10.00	[ICRA]A (Stable)
NA	LT/ST fund-based bank facilities	June 2018 to Nov 2023	9.95% to 12.5%	July 2023 to July 2026	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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