



October 9, 2026

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,
25th Floor, P. J. Towers,
Dalal Street,
Mumbai-400001

Symbol: SATIN

Scrip Code: 539404

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI Listing Regulations") – Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that Brickwork Ratings India Private Limited ("**Brickwork**"), a SEBI registered Credit Rating Agency, has assigned BWR A1+ rating for the Company's proposed Commercial Paper Issue of INR 200 Crores (Indian Rupees Two Hundred Crores Only).

Brickwork stated that the instruments with this rating are considered to have a very strong degree of safety regarding the timely servicing of financial obligations and such instruments carry lowest credit risk.

Copy of the letter received from Brickwork is enclosed herewith.

This is for your information and record.

Thanking you.

For Satin Creditcare Network Limited

VIKAS Digitally signed
by VIKAS GUPTA
Date: 2026.10.09
15:39:21 +05'30'

Vikas Gupta
Company Secretary & Chief Compliance Officer
Encl.: A/a

Ms Aditi Singh
Chief Strategy Officer
Satin Creditcare Network Limited
Plot no 492, Udyog Vihar Phase – III
Gurugram, Haryana 122016 India

Sub: Rating of Proposed Commercial Paper Issue of Satin Creditcare Network Limited up to ₹ 200 Crores (Rupees Two Hundred Crores Only) with a tenor up to 180 days/ 364 days.

Thank you for giving us the opportunity for the rating the proposed commercial paper issue up to ₹ 200 Crores of Satin Creditcare Network Limited. Based on the information and clarifications, as well as publicly available information, we are pleased to assign the rating of BWR A1+ to Satin Creditcare Network Limited's proposed Commercial Paper Issue of Rs 200 Crores (Rupees Two Hundred Crores Only) with a tenor up to 180 days/ 364 days. Instruments with this rating are considered to have a very strong degree of safety regarding the timely servicing of financial obligations. These instruments carry lowest credit risk

The Rating is valid for a period upto 364 days from the date of publication of the rating rationale dated 7th October 2026, subject to the terms and conditions agreed upon in your mandate dated 22nd July 2026 and any other relevant correspondence., Please refer to the standard disclaimer attached to this letter.

We will conduct regular surveillance during the life of the instrument and require you to provide any significant information that may affect the company's finances without delay.

Please inform us promptly if any developments arise that could affect your company's financial performance.

The Rating of proposed Commercial Paper is subject to the following.

1. You are required to ensure strict compliance with relevant guidelines/instructions issued by RBI regarding the issue of Commercial Papers.
2. The Rating is valid for tenor up to 180/ 364 days from the date of issue, subject to terms and conditions that were agreed in your mandate 22nd July 2026 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.
3. This letter is valid for two months for the issuance of CP. Validation of this initial rating letter may be extended from time to time up to a maximum upto 12 months from the date of this letter, subject to review.
4. You have confirmed to us that as on date, i.e., 09 Oct 2026, the total outstanding CP liability was nil from the proposed Commercial Papers totaling up to an amount of Rs. 200.00 Crores.
5. Brickwork would conduct surveillance during the life of the instrument and would need all significant information that may affect the company's finances without any delay.

The Rating is subject to completion and submission of the following documents to Brickwork Ratings:
Executed transaction documents that include the terms in line with the indicative terms provided by the company to Brickwork Ratings.

Satin Creditcare Network Limited

Non-submission of No Default Statement (NDS) on a monthly basis will result in publishing your Company's name on our website under "NDS not submitted".

Please note that on non-submission of NDS for consecutive 3 months or BWR's inability to validate your timely debt servicing through any other source, your rating will be migrated to the Issuer Not Co-operative (INC) category within 5 working days from three consecutive months of non-submission of NDS.

BWR may in its judgement, migrate your rating to the INC category before the expiry of three consecutive months of non-receipt of NDS.

Rating Rationale issued by us in this regard is enclosed for your information. We are endorsing a copy of this letter along with a copy of the said Rating Rationale to the Debenture Trustee for their information and records.

We look forward to your prompt confirmation and continued cooperation in maintaining the integrity of the rating process.

Best Regards,



Hemant Sagare
Director – Ratings

Note: The Rating Rationale for all accepted ratings is published on the Brickwork Ratings website. Non-accepted ratings are also published. If interested parties are unable to view the rationale, they are encouraged to contact us at clientsupport@brickworkratings.com

Satin Creditcate Network Limited

Annexure – Details of Rated CPs

Instrument	Issue Date	Amount in Crs	Coupon Rate	Maturity Date	ISIN Particulars	Complexity
Proposed Commercial Paper (to be listed)	yet to be raised	200.00	yet to be raised	yet to be raised	yet to be raised	yet to be raised

Rupees Two Hundred Crores only

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

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