

October 19, 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,  
25<sup>th</sup> 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 ICRA Limited, a credit rating agency, vide its letter(s) dated October 19, 2026, informed the Company of the rating action comprising reaffirmation, assignment of enhanced amount and withdrawal, as detailed below:

| Instrument Type                 | Rated Amount<br>(INR in Crore) | Rating Action                                                                            |
|---------------------------------|--------------------------------|------------------------------------------------------------------------------------------|
| Long-term/Short-Term Fund-based | 5,500.00                       | [ICRA]A (Stable)/ [ICRA]A1; reaffirmed and assigned for enhanced amount of INR 500 Crore |
| Commercial paper                | 200.00                         | [ICRA]A1; reaffirmed                                                                     |
| Non-convertible debentures      | 315.12                         | [ICRA]A (Stable); reaffirmed                                                             |
| Non-convertible debentures      | 1,078.78                       | [ICRA]A (Stable); reaffirmed                                                             |
| Subordinated debt               | 50.05                          | [ICRA]A (Stable); reaffirmed                                                             |
| Subordinated debt               | 579.95                         | [ICRA]A (Stable); reaffirmed                                                             |
| NCD Programme                   | 230.00                         | [ICRA]A (Stable); reaffirmed and withdrawn                                               |

Copy of the aforesaid letter(s) received from ICRA Limited is enclosed herewith.

This is for your information and record.

Thanking you.

For **Satin Creditcare Network Limited**

**VIKAS**  
Digitally signed  
by VIKAS GUPTA  
Date: 2026.10.19  
21:46:32 +05'30'

**Vikas Gupta****Company Secretary & Chief Compliance Officer**

Encl.: A/a

**ICRA/Satin Creditcare Network Limited/19102026/1**

**Date: October 19, 2026**

**Mr. Amit Kumar Gupta**

Chief Financial Officer

Satin Creditcare Network Limited

Plot No. 492, Udyog Vihar, Phase – III,

Gurugram, Haryana – 122003, India

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned Instruments of Satin Creditcare Network Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

| Instrument                        | Rated Amount<br>(Rs. crore) | Rating Action <sup>1</sup>                                                                | Financial sector regulator <sup>#</sup> |
|-----------------------------------|-----------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------|
| Long Term / Short Term-Fund Based | 5,500.00                    | [ICRA]A (Stable)/ [ICRA] A1; reaffirmed and assigned for enhanced amount of Rs. 500 crore | RBI                                     |
| <b>Total</b>                      | <b>5,500.00</b>             |                                                                                           |                                         |

<sup>#</sup> SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of financial sector regulators other than SEBI

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

## ICRA Limited

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. +91-11-23357940-41

Building No. 8, 2nd floor, Tower A, DLF Cyber City, Phase II, Gurugram-122002

[www.icra.in](http://www.icra.in) [info@icraindia.com](mailto:info@icraindia.com) [+91-93547-38909](tel:+919354738909)

[+0124-4545300](tel:+911244545300) CIN: L74999DL1991PLC042749

Sensitivity Label : Restricted

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

DEEP INDER  
SINGH

Digitally signed by  
DEEP INDER SINGH  
Date: 2026.10.19  
14:49:19 +05'30'

**Deep Inder Singh**

Vice President

Co-Group Head – Financial Sector Ratings

[deep.singh@icraindia.com](mailto:deep.singh@icraindia.com)

## Annexure

| Details of Bank Limits Rated by ICRA                | Amount<br>(Rs. crore) | Rating outstanding        |
|-----------------------------------------------------|-----------------------|---------------------------|
| <b>Term loans</b>                                   |                       |                           |
| Axis Bank Limited                                   | 150.00                | [ICRA]A (Stable)          |
| Bandhan Bank Limited                                | 214.29                | [ICRA]A (Stable)          |
| Bank of Baroda                                      | 280.50                | [ICRA]A (Stable)          |
| Bank of India                                       | 25.00                 | [ICRA]A (Stable)          |
| Bank of Maharashtra                                 | 531.64                | [ICRA]A (Stable)          |
| City Union Bank Limited                             | 36.43                 | [ICRA]A (Stable)          |
| CTBC Bank Co. Limited                               | 68.75                 | [ICRA]A (Stable)          |
| DBS Bank Limited                                    | 175.00                | [ICRA]A (Stable)          |
| Doha Bank                                           | 72.50                 | [ICRA]A (Stable)          |
| Equitas Small Finance Bank Limited                  | 77.07                 | [ICRA]A (Stable)          |
| Federal Bank Limited                                | 158.57                | [ICRA]A (Stable)          |
| HDFC Bank Limited                                   | 77.78                 | [ICRA]A (Stable)          |
| HSBC Limited                                        | 477.08                | [ICRA]A (Stable)          |
| IDBI Bank Limited                                   | 162.50                | [ICRA]A (Stable)          |
| IDFC FIRST Bank Limited                             | 329.17                | [ICRA]A (Stable)          |
| Indian Overseas Bank                                | 25.03                 | [ICRA]A (Stable)          |
| Industrial & Commercial Bank of China Limited       | 33.33                 | [ICRA]A (Stable)          |
| Kookmin Bank Limited                                | 60.00                 | [ICRA]A (Stable)          |
| Kotak Mahindra Bank Limited                         | 141.87                | [ICRA]A (Stable)          |
| Micro Units Development & Refinance Agency Limited  | 75.00                 | [ICRA]A (Stable)          |
| National Bank for Agriculture and Rural Development | 216.91                | [ICRA]A (Stable)          |
| Punjab and Sind Bank                                | 34.08                 | [ICRA]A (Stable)          |
| RBL Bank Limited                                    | 111.36                | [ICRA]A (Stable)          |
| SBM Bank India Limited                              | 136.96                | [ICRA]A (Stable)          |
| Small Industries Development Bank of India          | 423.16                | [ICRA]A (Stable)          |
| Standard Chartered Bank                             | 187.86                | [ICRA]A (Stable)          |
| State Bank of India                                 | 55.56                 | [ICRA]A (Stable)          |
| Suryoday Small Finance Bank Limited                 | 17.05                 | [ICRA]A (Stable)          |
| Union Bank of India                                 | 759.74                | [ICRA]A (Stable)          |
| Utkarsh Small Finance Bank Limited                  | 23.33                 | [ICRA]A (Stable)          |
| Ujjivan Small Finance Bank Limited                  | 50.00                 | [ICRA]A (Stable)          |
| Karnataka Bank Limited                              | 75.00                 | [ICRA]A (Stable)          |
| Karur Vysya Bank                                    | 45.00                 | [ICRA]A (Stable)          |
| The South Indian Bank Limited                       | 50.00                 | [ICRA]A (Stable)          |
| Yes Bank Limited                                    | 136.04                | [ICRA]A (Stable)          |
| Unallocated                                         | 6.44                  | [ICRA]A (Stable)/[ICRA]A1 |
| <b>Total</b>                                        | <b>5,500.00</b>       |                           |

Source: Company

**ICRA/Satin Creditcare Network Limited/19102026/2**

**Date: October 19, 2026**

**Mr. Amit Kumar Gupta**

Chief Financial Officer

Satin Creditcare Network Limited

Plot No. 492, Udyog Vihar, Phase – III,

Gurugram, Haryana – 122003, India

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned instruments of Satin Creditcare Network Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

| Instrument       | Rated Amount<br>(Rs. crore) | Rating Action <sup>1</sup> | Financial sector<br>regulator <sup>#</sup> |
|------------------|-----------------------------|----------------------------|--------------------------------------------|
| Commercial Paper | 200.00                      | [ICRA]A1; Reaffirmed       | RBI                                        |
| <b>Total</b>     | <b>200.00</b>               |                            |                                            |

*# SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of financial sector regulators other than SEBI*

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

## ICRA Limited

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[+0124-4545300](tel:+911244545300) CIN: L74999DL1991PLC042749

Sensitivity Label : Restricted

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

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DEEP INDER SINGH  
Date: 2026.10.19  
14:48:54 +05'30'

**Deep Inder Singh**

Vice President

Co-Group Head – Financial Sector Ratings

[deep.singh@icraindia.com](mailto:deep.singh@icraindia.com)

**ICRA/Satin Creditcare Network Limited/19102026/3**

**Date: October 19, 2026**

**Mr. Amit Kumar Gupta**

Chief Financial Officer

Satin Creditcare Network Limited

Plot No. 492, Udyog Vihar, Phase – III,

Gurugram, Haryana – 122003, India

**Dear Sir,**

**Re: ICRA's Credit Rating for below mentioned instruments of Satin Creditcare Network Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

| Instrument                | Rated Amount<br>(Rs. crore) | Rating Action <sup>1</sup>   | Financial sector<br>regulator <sup>#</sup> |
|---------------------------|-----------------------------|------------------------------|--------------------------------------------|
| Non-convertible debenture | 315.12                      | [ICRA]A (Stable); reaffirmed | MCA                                        |
| Non-convertible debenture | 1,078.78                    | [ICRA]A (Stable); reaffirmed | SEBI                                       |
| Subordinated Debt         | 50.05                       | [ICRA]A (Stable); reaffirmed | MCA                                        |
| Subordinated Debt         | 579.95                      | [ICRA]A (Stable); reaffirmed | SEBI                                       |
| <b>Total</b>              | <b>2,023.90</b>             |                              |                                            |

<sup>#</sup> SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of financial sector regulators other than SEBI

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

## ICRA Limited

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[+9124-4545300](tel:+91244545300) CIN: L74999DL1991PLC042749

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to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**DEEP INDER  
SINGH**

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DEEP INDER SINGH  
Date: 2026.10.19  
14:48:24 +05'30'

**Deep Inder Singh**

Vice President

Co-Group Head – Financial Sector Ratings

[deep.singh@icraindia.com](mailto:deep.singh@icraindia.com)

Annexure

| ISIN         | Instrument name   | Amount rated<br>(Rs. crore) | Rating           |
|--------------|-------------------|-----------------------------|------------------|
| INE836B07667 | NCD               | 96.25                       | [ICRA]A (Stable) |
| INE836B07683 | NCD               | 25.00                       | [ICRA]A (Stable) |
| INE836B07709 | NCD               | 78.40                       | [ICRA]A (Stable) |
| INE836B07733 | NCD               | 53.82                       | [ICRA]A (Stable) |
| INE836B07758 | NCD               | 26.83                       | [ICRA]A (Stable) |
| INE836B07766 | NCD               | 14.17                       | [ICRA]A (Stable) |
| INE836B07824 | NCD               | 45.65                       | [ICRA]A (Stable) |
| INE836B07840 | NCD               | 75.00                       | [ICRA]A (Stable) |
| INE836B07857 | NCD               | 70.00                       | [ICRA]A (Stable) |
| INE836B07865 | NCD               | 332.00                      | [ICRA]A (Stable) |
| INE836B07873 | NCD               | 50.00                       | [ICRA]A (Stable) |
| INE836B07899 | NCD               | 44.10                       | [ICRA]A (Stable) |
| INE836B07907 | NCD               | 80.00                       | [ICRA]A (Stable) |
| INE836B07915 | NCD               | 125.00                      | [ICRA]A (Stable) |
| To be issued | NCD               | 277.68                      | [ICRA]A (Stable) |
| INE836B08202 | Subordinated debt | 30.00                       | [ICRA]A (Stable) |
| INE836B08210 | Subordinated debt | 50.05                       | [ICRA]A (Stable) |
| INE836B08285 | Subordinated debt | 50.00                       | [ICRA]A (Stable) |
| INE836B08293 | Subordinated debt | 50.00                       | [ICRA]A (Stable) |
| INE836B08301 | Subordinated debt | 75.00                       | [ICRA]A (Stable) |
| INE836B08319 | Subordinated debt | 50.00                       | [ICRA]A (Stable) |
| INE836B08327 | Subordinated debt | 50.00                       | [ICRA]A (Stable) |
| To be issued | Subordinated debt | 274.95                      | [ICRA]A (Stable) |

Source: Company

ICRA/Satin Creditcare Network Limited/19102026/4

Date: October 19, 2026

Mr. Amit Kumar Gupta

Chief Financial Officer

Satin Creditcare Network Limited

Plot No. 492, Udyog Vihar, Phase – III,

Gurugram, Haryana – 122003, India

Dear Sir,

**Re: ICRA's credit rating for below instruments of Satin Creditcare Network Limited**

In accordance with the requirements of ICRA's policy on withdrawal, ICRA's Rating Committee has taken the following rating action:

| Instrument    | Rated Amount<br>(Rs. crore) | Rating Action <sup>1</sup>                    | Financial sector<br>regulator <sup>#</sup> |
|---------------|-----------------------------|-----------------------------------------------|--------------------------------------------|
| NCD programme | 230.00                      | [ICRA]A (Stable);<br>reaffirmed and withdrawn | SEBI                                       |
| <b>Total</b>  | <b>230.00</b>               |                                               |                                            |

*# SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of financial sector regulators other than SEBI*

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,

Yours sincerely,

For ICRA Limited

DEEP  
INDER  
SINGH

Digitally signed by  
DEEP INDER SINGH  
Date: 2026.10.19  
14:49:49 +05'30'

**Deep Inder Singh**

Vice President

Co-Group Head – Financial Sector Ratings

[deep.singh@icraindia.com](mailto:deep.singh@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

## ICRA Limited

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