

August 21, 2018

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
 Phiroze Jeejeebhoy Towers,
 Dalal Street,
 Mumbai – 400023

Scrip Code: SATIN

Scrip Code: 539404

Dear Sir/Madam

Sub: Revision in Credit Ratings;

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we would like to inform you that ICRA Limited has revised the credit for following instruments as detailed below:-

S. No.	Instruments	Issue Size (Rs. Crore)	Rating assigned along with Rating Outlook	Revised From
1	Non-Convertible Debentures	190.00	[ICRA] A-;Stable (Single A minus; Outlook: Stable)	[ICRA] BBB+; Stable (Triple B Plus; Outlook:Stable)
2	Subordinate Debt	128.00	[ICRA] A-;Stable (Single A minus; Outlook: Stable)	[ICRA] BBB+; Stable (Triple B; Outlook:Stable)
3	Preference Share	45.00	[ICRA] BBB+ (hyb); Stable (Triple B Plus hybrid; Outlook : Stable)	[ICRA] BBB (hyb); Stable (Triple B hybrid; Outlook : Stable)
4	Commercial Paper	200.00	[ICRA]A2+ (ICRA A Two Plus)	[ICRA]A2 (ICRA A Two)
	Grand Total	563.00		

The Credit Rating Letters as received from ICRA Limited dated August 20, 2018 are enclosed with this letter.

This is for your information and record please.

Thanking You,

Yours Sincerely,
 For **Satin Creditcare Network Limited**
CHOUDHARY RUNVEER KRISHANAN
 Digitally signed by
 CHOUDHARY
 RUNVEER KRISHANAN
 Date: 2018.08.21
 13:08:38 +05'30'
Choudhary Runveer Krishanan
Company Secretary & Compliance Officer

Encl: as above



ICRA

ICRA Limited

Ref: D/RAT/2018-19/S451/2

Date: August 20, 2018

Mr. Jugal Kataria
Chief Financial Officer
Satin Creditcare Network Limited
Plot No 97, Sector 44,
Institutional Area, Gurugram,
Haryana 122003, India

Dear Sir,

Re: ICRA Credit Rating for Rs 190 Crore NCD Programme of Satin Creditcare Network Limited (instrument details in *Annexure*)

In terms of the Rating Agreement dated November 27, 2017, executed between Satin Creditcare Network Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your non-convertible debenture (NCD) programme to [ICRA] A- (pronounced as [ICRA] A minus) from [ICRA]BBB+. The Outlook on the long-term rating is 'Stable'. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A- (Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

Building No. 8, 2nd Floor, Tower A
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Gurugram 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 11934



You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*' issued by the Securities and Exchange Board of India

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). 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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by August 24, 2018.

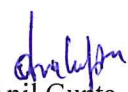
We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited


Anil Gupta
Vice President
anilg@icraindia.com


Saagar Malhotra
Analyst
saagar.malhotra@icraindia.com

Encl:

List of rated instruments

No Default Statement format

Encl:

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
NCD	2	2	[ICRA]A- (Stable)
NCD	60	60	[ICRA]A- (Stable)
NCD	50	50	[ICRA]A- (Stable)
NCD	45	45	[ICRA]A- (Stable)
NCD	33	33	[ICRA]A- (Stable)



ICRA

Encl:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

ICRA Limited

Ref: D/RAT/2018-19/S451/3

Date: August 20, 2018

Mr. Jugal Kataria
Chief Financial Officer
Satin Creditcare Network Limited
Plot No 97, Sector 44,
Institutional Area, Gurugram,
Haryana 122003, India

Dear Sir,

Re: ICRA Credit Rating for Rs 128 Crore subordinated debt Programme of Satin Creditcare Network Limited (instrument details in *Annexure*)

In terms of the Rating Agreement dated June 24, 2016, executed between Satin Creditcare Network Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your subordinated debt programme to [ICRA] A- (pronounced as [ICRA] A minus) from [ICRA]BBB+. The Outlook on the long-term rating is 'Stable'. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A- (Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

Building No. 8, 2nd Floor, Tower A
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Gurugram 122002, Haryana

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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 11933



You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*' issued by the Securities and Exchange Board of India

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). 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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by August 24, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Anil Gupta
Vice President
anilg@icraindia.com

Saagar Malhotra
Analyst
saagar.malhotra@icraindia.com

Encl:

List of rated instruments

No Default Statement format

Encl:

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
Subordinated debt	15	15	[ICRA]A- (Stable)
Subordinated debt	13	13	[ICRA]A- (Stable)
Subordinated debt	25	25	[ICRA]A- (Stable)
Subordinated debt	25	25	[ICRA]A- (Stable)
Subordinated debt	40	40	[ICRA]A- (Stable)
Subordinated debt	10	10	[ICRA]A- (Stable)



ICRA

Encl:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

ICRA Limited

Ref: D/RAT/2018-19/S451/4

Date: August 20, 2018

Mr. Jugal Kataria
Chief Financial Officer
Satin Creditcare Network Limited
Plot No 97, Sector 44,
Institutional Area, Gurugram,
Haryana 122003, India

Dear Sir,

Re: ICRA Credit Rating for Rs 45 Crore preference share Programme of Satin Creditcare Network Limited (instrument details in *Annexure*)

In terms of the Rating Agreement dated November 27, 2017, executed between Satin Creditcare Network Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your preference share programme to [ICRA] BBB+ (hyb) (pronounced as [ICRA] triple B plus hybrid) from [ICRA]BBB (hyb). The Outlook on the long-term rating is 'Stable'. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]BBB+ (hyb) (Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

Building No. 8, 2nd Floor, Tower A
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 11931



ICRA

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India

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). 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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by August 24, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Anil Gupta
Vice President
anilg@icraindia.com

Saagar Malhotra
Analyst
saagar.malhotra@icraindia.com

Encl:

List of rated instruments

No Default Statement format

Encl:

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
Preference Share	45	45	[ICRA]BBB+ (hyb) (Stable)



Encl:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraft of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

ICRA Limited

Ref: D/RAT/2018-19/S451/5

Date: August 20, 2018

Mr. Jugal Kataria
Chief Financial Officer
Satin Creditcare Network Limited
Plot No 97, Sector 44,
Institutional Area, Gurugram,
Haryana 122003, India

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 200 crore Commercial Paper of Satin Creditcare Network limited

Please refer the Rating Agreement dated March 5, 2018 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has revised the rating assigned to the aforementioned instrument to [ICRA]A2+ (pronounced as ICRA A two plus) from [ICRA]A2. Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk. *For the short-term ratings [ICRA]A1 through to [ICRA]A4, the modifier + (plus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned.*

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA] A2+.

Additionally, we wish to highlight the following with respect to the rating:

- (a) 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 would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till November 19, 2019 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.
- (c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

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RATING • RESEARCH • INFORMATION 11932



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA] A2+" is assigned to your Commercial Paper size of Rs 200 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs 200 crore.** In case, you propose to enhance the size of the Commercial Paper, the same would be required 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 Commercial Paper.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India..

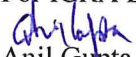
You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing 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). 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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by August 24, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Anil Gupta
Vice President
anilg@icraindia.com


Saagar Malhotra
Analyst
saagar.malhotra@icraindia.com



Encl:

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraft of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>