May 14, 2025

To,
The Manager,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East, Mumbai-400051

Symbol: SATIN

The Manager,
BSE Limited,
25th Floor, P. J. Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 539404

Sub: Transcript of Earnings Call on Financial Results & Future Outlook of Satin Creditcare Network Limited (“**the Company**”)

Dear Sir/Madam,

With reference to our earlier intimations dated May 7, 2025 and May 8, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended, please find enclosed Transcript of Q4 and FY25 Financial Results Earnings call of the Company held on Thursday, May 8, 2025.

The link to access Transcript of Earnings call is https://satincreditcare.com/wp-content/uploads/2025/05/SCNL_Earnings-Call-Transcript-for-the-quarter-ended-31Mar25.pdf.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Satin Creditcare Network Limited**

VIKAS GUPTA
Digitally signed by VIKAS GUPTA
Date: 2025.05.14 14:46:07 +05'30'

(Vikas Gupta)
Company Secretary & Chief Compliance Officer

Encl: a/a

"Satin Creditcare Network Limited
Q4 & Financial Year 24-25 Earnings Conference Call"
May 08, 2025

Management:	**Dr. HP Singh – Chairman cum Managing Director** **Mr. Jugal Kataria – Group Controller** **Ms. Aditi Singh – Chief Strategy Officer**
Moderator:	**Mr. Mayank Mistry – JM Financial Institutional Securities**

Moderator: Ladies and gentlemen, good day, and welcome to the Earnings Conference Call for Satin Creditcare Network Limited, hosted by JM Financial Institutional Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mayank Mistry from JM Financial Institutional Securities. Thank you, and over to you, sir.

Mayank Mistry: On behalf of JM Financial, I welcome all participants on the call and thank the management of Satin Creditcare Network Limited for the opportunity to host this call.

For today's call, we have with us the members of the management and leadership team. From the management team, we have Dr. HP Singh, Chairman cum MD; Mr. Jugal Kataria, Group Controller; and Ms. Aditi Singh, Chief Strategy Officer.

I now hand over the conference to Dr. HP Singh for his opening remarks, post which we will open the floor for Q&A. Thank you, and over to you, sir.

HP Singh: Thank you, Mayank. Good morning, everyone. Thank you for joining to discuss our company's performance during Q4 and financial year '24-'25. As we have stepped into a new financial year, we do so with a sense of satisfaction, determination, reflection and a continued focus on long-term value creation. We are pleased to walk you through Satin's performance over the past year. Before we begin, I trust you have had a chance to review our quarterly results and investor presentation. If not, they are readily available on our website and stock exchanges.

There is a saying that sometimes disruption is only way to shake us out of competency and forced transformation. This sentiment perfectly captures the spirit of FY 2025, a year many in India's microfinance sector might remember as a testing period, others as a wake-up call.

The MFI industry stood at a critical juncture, facing formidable challenges. Institutions had to navigate a shifting landscape, clients experienced heightened vulnerability and the sector as a whole was compelled to rethink long-held assumptions. It forced the sector to pause, reflect and reset. These disruptions served as a catalyst driving deep introspection, operational recalibration and a renewed focus on fundamentals.

And while the immediate impact was tough, it reinforced our belief that true strength is built long before it's tested. It's embedded in the model, not forced in the moment, a belief that has guided us at every step. At Satin, we have always identified the undercurrents early and aligned ourselves to face them head on.

As we often say, we never wait for the storm to hit, we prepare for it. That's why our approach has always been rooted in building a future-ready sustainable model. We plan 5 years ahead, not just 5 quarters. What you see today isn't an overnight outcome. It's a result of decades of disciplined, consistent execution and bold decision-making.

Take demonetization for an example. Despite our high exposure in Uttar Pradesh where PAR 1 peaked at around 45%, we remain focused and methodically brought delinquencies under control. During COVID, while stress spread across the sector, our credit costs remained amongst the lowest, as highlighted by multiple analyst reports. And during the Assam crisis, rather than exiting the market, we deepened our commitment, reinforced controls. And today, I can proudly say Assam stands as one of our best-performing states.

Every step we have taken from managing crisis to building internal systems has contributed to the strong foundation where we stand on today. This long-term mindset, this purpose-first approach is what allowed us to navigate FY '25 with steadiness and strength. While many were firefighting, we were executing a plan already in motion and today that difference is visible in our performance, in our stability and in the trust we continue to earn.

Our performance isn't the result of a single breakthrough. It's the cumulative impact of years of strategy, structure and staying true to our vision. We made tough calls when they mattered. We stayed disciplined when the easier path was to chase growth. We chose quality over scale, relationships over transaction and systems over shortcuts. And because of that, we didn't just shield ourselves, we carved our own path, positioned ourselves to lead and laid the foundation for a legacy defined by foresight and purpose.

For a deeper look into these strategic initiatives, please refer to Slide 5 of our investor presentation. As a result, we are proud to be emerging as one of the top performers in the industry once again. We delivered our 15th consecutive quarter of profitability, reinforcing the strength and consistency of our financial performance.

For the full financial year, our standalone PAT stood at INR217 crores with a INR41 crores reported in Q4 FY '25. We are also pleased to report that our performance remained closely aligned with our stated guidance. Year-on-year AUM growth stood at 7%, while credit cost for FY '25 was well managed at 4.6%, within the guided range of 4.5% to 5%.

Before we get into the operational and financial details of the reporting year, we would like to share that Guardrails 2 has now been fully rolled out across our operations. Our internal policies and systems have been realigned accordingly to ensure consistent and responsible underwriting across our operations. With this new framework in place, we are confident the industry will soon reap the fruit of its implementation in the form of greater transparency, improved asset quality and stronger stakeholder protection. Additionally, it will help us keep a close check on how much debt each household is taking, so that the clients don't become overburdened, supporting long-term financial stability for them.

We would now like to draw your attention to Slides 19 and 20 on the asset quality update. Since November 2024, we witnessed a sustained and meaningful reversal in PAR trends, a clear sign of recovery and discipline taking hold across the portfolio.

PAR 1 improved significantly, declining by 192 basis points from 6.8% in September 2024 to 4.9% by March '25. We also saw a positive shift in PAR 90 that stood at 3.7%, highlighting our ability to arrest forward flows, a result of strong client engagement, early intervention strategies and a risk management framework that continues to deliver.

Further, this improvement was visible across geographies, particularly in our top 4 states: Uttar Pradesh; Bihar; Assam; and West Bengal. Among these, the top 4 states which together account for approximately 61% of our on-book portfolio reported an average PAR 90 of 3.3%, comfortably below our national average.

While we did see a slight deterioration in Bihar's PAR 90 primarily due to the impact of Karza Mukti Abhiyan and client migration, we are actively addressing this situation through strengthened engagement and targeted collection strategies within the regulatory framework and MFIN guidelines already in place.

However, it's noting that PAR 1 in Bihar improved slightly, standing at 6.6% in Q4 FY '25 compared to 6.8% in December '24, an early indicator of stabilization. Coming to the stress states, which are Punjab, Rajasthan, Maharashtra, Orissa and Jharkhand, we've begun to see early signs of recovery.

While challenges remain, the early signals are encouraging, showing a clear reversal. To build on this momentum, we are further strengthening our underwriting processes in these geographies, ensuring that new client acquisition is more selective and risk aware. It is safe to say that our strong geographic presence continues to anchor the overall resilience of our portfolio.

Complementing this narrative is our conservative and forward-looking provisioning strategy, which further strengthens our ability to withstand volatility and safeguard asset quality. As of March '25, we hold on-book provisions of INR280 crores, representing 3.3% of the on-book portfolio, double the RBI requirement of INR144 crores.

We have also continued to enhance our Stage 3 coverage ratio, which stands at 62.3%, up from 60.4% a year ago. Additionally, we recovered approximately INR38 crores against write-off during FY '24, made possible by the relentless efforts of our teams on the ground who rose to the occasion when it mattered the most.

Furthermore, 0 dpd collection efficiency for the month of March '25 stood at 99.8%. In terms of growth, we continue to expand in a calibrated and sustainable manner. As of March 2025, our consolidated assets under management grew by 8% year-on-year to INR12,784 crores, while the standalone AUM increased by 7% year-on-year to INR11,316 crores.

For FY '25, we disbursed INR10,663 crores on a consolidated basis, a growth of 1% Y-o-Y, while standalone disbursement stood at INR9,837 crores, up 1.5% Y-o-Y. It's worth noting that FY '24 was a stronger year for the industry. In contrast, FY '25 was a tougher operating landscape. Yet, even in a more demanding environment, we surpassed our previous year's disbursement figure, a reflection of our structural strength and consistent execution. Even incremental growth in a challenging year is a very strong indicator of long-term stability and strong leadership.

I'd like to briefly touch on the current developments in Karnataka and Tamil Nadu. The new proposed bills by the respective state governments, aimed at curbing coercive recovery practices, are intended for unregulated financials. While we are a well-regulated RBI licensed NBFC, we are still taking steps, even though these states represent only a small portion of our overall portfolio, with Karnataka at INR69 crores and Tamil Nadu at INR227 crores.

As a precautionary step, we have consciously curtailed disbursements in these regions. We continue to monitor the situation closely and remain committed to maintaining portfolio quality through proactive and region-specific measures.

Our network continues to deepen its reach. On a consolidated level, we now operate 1,568 branches across 529 districts in 29 states and UTs. While on a standalone basis, we have 1,454 branches. This extensive footprint provides us with a strong distribution platform to serve underserved markets and reinforces our commitment to financial inclusion. Our client base stood at 33.6 lakhs on a consolidated basis.

Moving to the financials for FY '25. Our consolidated revenue grew by 16.1% year-on-year to INR2,602 crores. On a standalone basis, revenue stood at INR2,377 crores, reflecting a 15.9% growth. Our pre-provisioning operating profit came in at INR754 crores on a consolidated basis, growing 3%, while standalone PPOP reached INR736 crores, up 5.3% year-on-year. These results reflect our continued focus on operational efficiency.

On a consolidated basis, our net interest margin stood at 12.61% with the standalone figure at 13.03%. These margins reflect a stable performance in the year marked by sector-wide pressure, where MFIs have faced narrowing spreads due to asset quality challenges and declining yields. The marginal yield loss during the year was primarily due to higher NPAs in FY '25 compared to FY '24, along with increased interest reversal on write-offs.

Our GNPA level remained well under control as of March '25. Moreover, operating expenses were temporarily elevated due to sector specific headwinds standing at 6.49% consolidated and 6.31% standalone for FY '25. We continue to focus on operational efficiency and expect margin stability to improve as the environment normalizes.

On a consolidated basis, ROA and ROE stood at 1.69% and 7.53%, respectively. On a standalone basis, ROA stood at 2.07% and ROE at 7.86%, respectively.

Coming on to the borrowing front, we continue to operate on a strong and well-balanced funding base. Even our marginal cost of borrowing declined by 68 basis points, it stood at 11.2% for FY '25 as compared to 11.9% for FY '24.

During the quarter, we successfully raised a USD 100 million syndicated social term loan through External Commercial Borrowing, ECB, further diversifying our lending base. Despite the challenging environment, we not only secured this funding, but also onboarded 14 new lenders, signifying a clear reflection of the trust and confidence we've built among our stakeholders.

The company's financial position on a standalone basis remains very strong with CRAR of 25.9%. As of 31st March 2025, the company has adequate liquidity of approximately INR1,217 crores, coupled with undrawn sanction of INR1,243 crores.

Robust liquidity position ensures that the company is well positioned to meet all debt obligations comfortably without dependency on external liquidity, thereby enhancing investor confidence.

On the ratings and recognition front, we are proud to share several key milestones this quarter. We received the SQS2 sustainability quality score from Moody's ratings for our Social Financing Framework, reaffirming our commitment to ESG excellence. We are also recognized among the top 25 best workplaces in BFSI 2025, the Top 50 Best Workplaces in Health and Wellness by Great Place to Work India, a reflection of our people-first culture.

Additionally, Satin was ranked 12th globally and received the Platinum Award in the Financial - Diversified Services category for our FY '23-'24 annual and integrated report at the prestigious Vision Awards by League of American Communication Professionals U.S.A. This accolade reflects our commitment to transparent communication, high-quality reporting and global best practices in stakeholder engagement.

I want to briefly speak about our people. We have proactively implemented multiple employee welfare initiatives to improve engagement and retention. We believe in nurturing internal talent and providing growth opportunity within the organization. Our leadership team built over the years continues to show exceptional commitment and strategic vision.

At Satin, our vision that Bharat Banks Better is deeply personal and it's a commitment we pursue tirelessly. A commitment to ensure that every household, every entrepreneur and every aspiring dreamer in rural India has access to responsible, reliable and inclusive financial services. In doing so, we are proud to contribute to the broader vision of Viksit Bharat, developed self-reliant India and where growth reaches the last mile.

In closing, we are moving up with confidence and remain focused on our mission and optimistic about the road ahead. Our performance this year is not just a reflection of financial execution, but of the strength of our people, the trust of our clients, the resilience of our systems and the strong support of our stakeholders.

Let me give you and run you through the financial and operational highlights of the company.

Starting with the consolidated highlights. We have a customer base of 34 lakhs as on 31st March 2025, with presence spanning in 1,568 branches across 529 districts in 29 states and UTs of India. Our top 4 states contribute to 56% of total AUM as at Q4 FY '25 and the states are UP, Bihar, Assam and West Bengal.

Coming to standalone highlights. Our average ticket size of MFI lending for the year stood at INR53,000 as against INR47,000 for FY '24. We have a well-diversified customer base of 32.9 lakh clients with 76% rural exposure. Pan-India presence with 1,454 branches. Shareholders' equity stood at INR2,843 crores as of 31st March 2025. GNPA as on March '25 stood at 3.7%.

The overall provision coverage ratio increased to 89% versus 83% in March '24. Total borrowings stood at INR7,887 crores as on 31st March 2025.

Debt-to-equity ratio as on 31st March 2025 stood at 2.8x. As of 31st March 2025, 97.4% of our districts have less than 1% of AUM.

An update on subsidiaries. As a one stop diversified financial services provider for rural India, our subsidiaries working collectively are expanding their financial access. Leveraging our strong microfinance outreach, we provide affordable housing and retail MSME loans to clients who have completed 2 or more loan cycles with us and require higher credit support.

Satin Housing Finance Limited has now reached an AUM of INR920 crores, which grew by 22% Y-o-Y, having presence across 19 states with 9,021. SHFL has a 100% retail book, GNPA of 2.8% on 31st March, '25. The company has 32 active lenders, including NHB Refinance, CRAR of 52.2% and gearing of 2.1x. PAT of FY '25 stood at INR4 crores, credit rating of A- Stable from ICRA and Infomerics.

Satin Finserv Limited, the company's MSME lending arm, has reached an AUM of INR548 crores. We are running down the business correspondent book and focusing on building retail MSME book going forward. MSME on-book portfolio grew by 58%, CRAR of 37.6% and gearing of 2.3x. PAT stood at INR7.5 crores, 21 active lenders, including Banks, Impact Funds, etc., and a credit rating of A- Stable from ICRA.

Lastly, thank you for joining us today and for walking alongside with us as we build a very strong and more inclusive and more sustainable future.

With this, I would like to open the floor for questions. Thank you.

Moderator: Thank you sir. The first question comes from the line of Pranav Gupta from Aionios Alpha Investment Management. Please go ahead.

Pranav Gupta: Just a couple of questions. We saw interest reversals in this year and quarter because of higher NPA accretion. Could you quantify the interest reversals? And is the entire yield dip in this quarter because of that, or is there any other factor?

Jugal Kataria: So when I said your voice was slightly unclear, but in case your question is overall yield decline during Q4 FY '25. Is that correct?

Aditi Singh: Broadly, yes. He wants the number of interest reversal.

Pranav Gupta: Number of interest reversal for the quarter?

Jugal Kataria: So, before we give you the number, we want to clarify that the gross yield is not the interest income. It is the total top line, which includes the DA income, the treasury income, MTM gains and losses to average AUM.

So, if you are seeing numbers from quarter-on-quarter, there could be some swing on quarter-on-quarter. But if you see the overall yield for FY '24 versus FY '25, we are broadly inline. But for your information, the interest reversal for Q4 is INR15.5 crores.

Aditi Singh: INR27 crores for the year.

Jugal Kataria: So INR15.5 crores is for Q4 and INR27 crores broadly for FY '25. I hope that answers the question.

Pranav Gupta: Sure, sure. The second bit is on the cost front. You mentioned in the commentary as well that obviously, this year, operational costs were slightly higher because of probably higher collection efforts and so on and so forth. But how should one think about cost to average assets going ahead given that if you look at any metrics, employee per branches, disbursement per employee, all these not just for you, but for the industry as a whole as a sort of. So how should one think about cost driver?

HP Singh: So Mr. Pranav, the answer to this is very simple. For us, what is the pressing need right now is to have a good asset quality. I think for us, that is probably the need of the hour. And that is the reason why our opex has increased basically by various measures of putting extra people and maybe more things which we've also put into line as such.

We feel that this probably will be elevated at least for some time more now because it's not just that we just put in people and just take them out the moment stability starts happening. So it will take a while before we are able to do it. But I think technique is it has peaked, and we are working very hard to increase our operating efficiency moving ahead.

And we definitely will probably see that FY '26 will technically have a lower overall operating expense ratio as what it was. So I think the last year probably is like a different year in terms of how it has happened. But going forward, definitely, I think we'll get this also under control once things stabilize across in the sector.

Pranav Gupta: Right. But is it fair to assume that we probably settle at a slightly higher number than previous year's averages given that acquisition -customer acquisition now becomes a larger part of the growth going ahead?

HP Singh: See, the growth is a separate factor. Looking at portfolio asset quality becomes a different factor. But our sense is that we've got everything under control for us. And I think we've reached practically the peak what we had to reach during the last year. Now it's only a question how we are able to look at various things across the sector and try and bring it down. And it definitely will come down during this year.

Moderator: The next question comes from the line of Shreyas Pimple from JM Financial.

Shreyas Pimple: My first question was on the yields. It seems like that the securitization income has dropped in this quarter. Could you throw some light on securitization demand in the market? And how much securitization would you like to do in the coming quarters?

Jugal Kataria: I think you're talking about direct assignment transaction regarding the yield. So there is enough demand in the market depending upon our own strategy, we decide how much direct assignment transaction we want to do in a particular quarter. The number is broadly in the range of some 22% to 25% at the end of any quarter.

But in terms of demand, we have done some transaction during this quarter, which was lower than the previous quarter because we have raised a good amount of money through ECB routes and other transactions. So maintaining the liquidity, if we decide how much we want to raise. But there is as of today, we have not experienced any, should we say, demand issued from investors.

HP Singh: You can say we took a conscious call of reducing this in terms of our portfolio size, and that is the reason why there has been a drop in the income, which does affect the gross yield. But I think overall, if you really look at it, the best factor to look at is, you should look at NIM, they probably remain flat as of now.

Shreyas Pimple: Right. Secondly, on the cost of funds, how much benefit do you see coming in from the rate cut cycle? We see that in Q4, you have already reduced your cost of funds by a bit. Can you throw some light on that, please?

Jugal Kataria: I think it depends on the overall ecosystem as well as the overall rate starts going down in the market, I think we'll start getting a benefit with a lag. But our cost of fund has gone down in a difficult year from 11.9% to 11.2% this year.

We feel that as in the overall ecosystem, the rates will go down, we will get benefit probably with a lag, in case it's 50 bps, probably with a lag, we'll get that benefit.

HP Singh: Just to add up to that, I think it's more important to maintain liquidity and get your tap running. I think rather than just looking at interest rate because I think that's probably the need of the hour and the way, I think the narrative is there.

Shreyas Pimple: Yes, fair sir. Sir, I just wanted to know the mix of floating to fixed borrowings in the borrowing mix?

Jugal Kataria: About 65% of the borrowing is on floating rate.

Shreyas Pimple: Understood. That is very helpful, sir. But last question was on the return metric. We see that our ROA has dropped in this year, of course, because of the anomaly that we saw in this year, majorly because of higher opex, a little compression in NIMs. What factor do you see contributing to increasing the ROAs going ahead in FY '26, '27? What are the key things that you're focusing on, sir?

HP Singh: I think, first of all, you should complement us that we've got a positive ROA. I think that's more important rather than I think looking at NIMs and everything. It's compression everywhere, which is going. Our own sense is we want to see that our ROAs remain maintained by looking at credit cost to a larger extent. That's what our focus area is.

NIMs, as I said, will remain practically stable. So there is no such thing, we've grown also in the year where profitably I think growth was a big factor to really navigate and we've done that. Our main focus remains entirely on containing our credit cost, and that is where we are probably looking at. So rest, I think, is the factor of and a byproduct of how we are able to contain our credit cost.

Shreyas Pimple: Understood, sir. Understood. And just the last part on growth. Would 15%, 16% be a fair assumption for growth in the coming days?

HP Singh: We are not giving a guidance right now because we just want to see how the first quarter pans out, to be very honest. But there will be growth, that much I can tell you. How much is something which is right now very debatable. We are putting in guardrails. We've already put in guardrails.

We are looking at credit costs. We are looking at the entire metrics of how we evolve in terms of this whole scenario on the micro sector goes in. There will be growth. That much I can assure you basically, but how much is again a matter of, I think, in a scientific way what we will try and look at it, but we'll address that maybe probably post the first quarter.

Moderator: The next question comes from the line of Deepak Poddar from Sapphire Capital.

Deepak Poddar: Just wanted to understand, I mean, your PAR 90 has peaked out and even your the provisioning and credit cost is coming down. So, will it be right to say that, I mean, quarter-on-quarter we would see the credit cost improving only, I mean, not the quantum, I mean, not the absolute quantum, but on a percentage basis, yes?

HP Singh: See, Deepak, I think it's fair to look at it when you look at it entirety as such. There would be possible fluctuations which would happen quarter-on-quarter. I think that's probably a fair part where I can say that I will not be able to comment on quarter-to-quarter basis as such.

But one thing which I'm very certain, which I can probably say with certainty is definitely for us, we've been able to contain our credit costs in the last year. We hope to do better than what we've done last year because we know how we are doing it. But if you look at quarter-by-quarter, I think I will not be able to probably give you a right answer, and that's not fair on my part because these things happen quarter-on-quarter, like the first quarter is always muted. There's always work on heat waves and definitely this thing.

Now how much is the quantum? It's something which we already have taken adequate measures to work on that and we are working on it basically. But I think it will be fair to only tell you our credit costs would definitely be less than what we've done last year basically. That is the only thing which I can probably say is the certainty.

Deepak Poddar: So any guided range you can provide? I mean, last year, you had provided 4.5% to 5% for FY '25. So any guidance range for FY '26?

HP Singh: As I said, wait for just 1 quarter. We're just trying to recalibrate and understand everything in the entirety as such. We give our guidance definitely post the first quarter because we also did it last year also, we gave it practically, I think after the first quarter.

Aditi Singh: Yes. We gave after the first quarter.

Deepak Poddar: Yes. Fair enough. No problem. And my second question is on your guardrail. I mean we are already, I mean, more than 40 days into this guardrail implementation. So what are the initial signs? Are you seeing any further stress increasing due to this implementation? So how is the on-ground situation? If you can help us with that?

HP Singh: That much I can say, our rejection rates have jumped up by another 3%. That is the only thing which I am able to see, which is there. And that doesn't affect us too much basically, an increase of 3% of overall rejection rates, I think it is okay with us. And we knew this, how much this was coming into.

Deepak Poddar: And in terms of your collection efficiency, any impact?

HP Singh: Because of this?

Deepak Poddar: Yes.

HP Singh: No, absolutely.

Deepak Poddar: Okay. And then how has been April month collection efficiency, if you can throw some light on that?

HP Singh: It's been fair. I probably will not be able to give you much guidance on that. It's been fair, but we look at the entire quarter in its entirety. Picking out 1 month technically doesn't give us the answer to what we are also trying to tell you or try to find it ourselves. But it's been fair.

Moderator: The next question comes from the line of Rishikesh from RoboCapital.

Rishikesh Oza: Sir, can you share the slippages and the write-off number for Q4? And what it was year-on-year and quarter-on-quarter?

Aditi Singh: So, the write-off number for Q4 was around INR38-odd crores, and you also need for the whole year? Whole year would be INR301 crores.

Rishikesh Oza: And can you also share what it was for last quarter and last quarter same year?

Aditi Singh: Last quarter as of FY '24? FY '24, my credit cost for Q4 FY '24 was 2.35% and while the year closed at 1.45%.

Rishikesh Oza: My question was not with respect to credit cost, but with respect to the slippages and the write-offs?

Aditi Singh: The slippages this quarter was INR32-odd crores. FY '24, the write-off was INR41 crores for the quarter 4. So, it is lesser if you see Y-o-Y for the same quarter, the write-off is slightly lesser. Against INR41 crores, we wrote-off INR38 crores this quarter.

Rishikesh Oza: And slippages for the quarter, you said it's INR32 crores, right?

Aditi Singh: INR32 crores is the slippage for the quarter. The total write-off for FY '24 was INR127 crores.

Rishikesh Oza: And the slippage number for last quarter, can you please share that?

Aditi Singh: Last quarter, meaning FY '24, I don't have that handy.

Rishikesh Oza: Q3 of FY '25.

Aditi Singh: So, I'll share that offline with you. I think we shared it in the last earnings presentation. If you go to the transcript, you'll find it there, but I don't have it handy right now.

Moderator: The next question comes from the line of Jay Prakash from Larsen & Toubro.

Jay Prakash: Sir, you have Odisha, INR364 crores portfolio, approximately 4% portfolio, but the collection efficiency is very down. Which is a major district you are affected in Odisha?

HP Singh: I do not have very granular detail on which district probably is there. But if you look at the overall PAR numbers, it has improved from December '24 quarter to my March quarter basically. I think that is probably more significant. INR364 crores of Orissa is close to about 4.2% of our on-book. And PAR 1 over there stands at about 11% with PAR 90 about 8.6%, which reflects in the collection efficiency, which is there.

Jay Prakash: Sir, what is the basic reason in Odisha? You are at like higher PAR 1 in Odisha? Can you put some light on this?

HP Singh: Odisha is a strict state. As I mentioned earlier, it's a strict state. It's a general phenomenon which is there in the industry. I think it will be better if you compare this with the industry numbers, I think you'll probably get a better answer. That is the reason why it's been there.

Jay Prakash: Okay, sir. What is the April CE percentage on zero plus?

HP Singh: I will not have that handy.

Moderator: The next question comes from the line of Anant Mundra from Mytemple Capital.

Anant Mundra: Sir, what is the reason that our consolidated PAT is lower than the standalone PAT?

Jugal Kataria: So, we revalued our investment into subsidiaries and there is some change in the tax rates for capital gain on investment. Because of that, there has been some gain in the standalone financials, and that gets neutralized in the consolidated financials because we eliminate the holding subsidiary there.

Anant Mundra: All right. All right. So, none of the subsidiaries are loss-making?

Jugal Kataria: No, no, no, not at all.

Anant Mundra: Yes, yes. got it. And also, I mean, if I see your Q3 presentation, you had declared the I mean, the book value mentioned there was INR232. And at the end of Q4, it's mentioned as INR230. So, is this also due to the accounting change that has happened?

Aditi Singh: So INR230 is the consolidated book value. Standalone book value has increased.

HP Singh: Consolidated is INR230. Yes, but the standalone would be INR258.

Anant Mundra: Got it. Got it. Okay. So, I think this INR230 number in the last quarter in the presentation was mentioned as INR232, I think.

Aditi Singh: Standalone.

HP Singh: That was standalone, I think. INR232 is standalone.

HP Singh: I don't have it right now, but I think that it would be that only.

Anant Mundra: Okay. Okay. I'll connect with you offline in case there's still confusion. And we had a management overlay of INR15 crores until the previous quarter. Has that been consumed?

Jugal Kataria: Yes. Yes, we have consumed that. We have back tested our model and because of that, PD has slightly gone up. So, if you see the overall coverage from last year March versus this year, the overall coverage has gone down, but we have utilized that. We have tested the model and it is, so to say, fine, and we have got it validated from external reputed consultant as well.

Anant Mundra: Okay. And sir, the final question was that the other income that has reduced this quarter, is it primarily due to the securitized, the DA income that comes in?

Jugal Kataria: No, that's a small amount of money. We got some carbon credit last year, which we have not received this year. So that is a marginal difference. But otherwise, it's a small number.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Ms. Aditi Singh to give her closing remarks. Over to you, Ma'am.

Aditi Singh: Thank you, Alaric, and good morning, everyone, once again. Since we are at the end of the call, I would like to personally highlight one important point. One of the major challenges our nation faced this year was the impact of climate. It affected countless people, livelihoods and businesses, and it's an issue that deserves serious thought and sustained attention.

As responsible individuals and institutions, we must ask ourselves what role can we play? What actions big or small, can we take to move towards a more sustainable and resilient future? We, at Satin try our bit through green lending practices, promoting digital transactions, reducing our operational footprint or simply being more conscious of how we engage with the things around us.

So, I just wanted to highlight this aspect which should be talking about more. While the earnings call get all discussing about the numbers, but these factors do play a silent role. If you have any other questions that remain unanswered during the call, you can get in touch with Ms. Shweta Bansal from the IR team or myself. Our details are there on the company's website.

And as of now, the annual performance we've delivered this year is the outcome of resilience powered by the right strategies, right execution on the ground and guided by clear long-term goals.

On behalf of the entire Satin family, I extend my heartfelt thanks to our Board members, investors, lenders and every stakeholder who continue to believe in our journey. Thank you, and have a good day.

Moderator: Thank you, Ma'am. Ladies and gentlemen, on behalf of JM Financial Institutional Securities, that concludes this conference. You may now disconnect your lines.