

UPI AUTOPAY debuts into MFI segment with Satin Creditcare Network

Mumbai, June 02, 2021: Satin Creditcare Network Limited (SCNL) (NSE: SATIN, BSE: 539404), one of the leading microfinance institutions in the country, continues to digitize its payment landscape. In an effort to drive financial inclusion and boost cashless transactions in the country, SCNL has made loan EMI payments more seamless for its customers by introducing UPI AUTOPAY. SCNL is the first player in the micro finance segment to go live on this unique functionality. This will also be the first time that customers can pay their loan EMIs via UPI platform. HSBC India is a banking partner to Satin Creditcare and has always been partnering with corporates from multiple strategic sectors to offer meaningful solutions to them. By associating with Satin Creditcare, HSBC India has become the only international bank as part of the UPI AUTOPAY platform. This strategic alliance between Satin Creditcare, HSBC and NPCI would ensure borrowers get a unique, hassle-free and effective loan repayment experience.

UPI AUTOPAY – which was launched by the National Payments Corporation of India (NPCI) last year - will also empower customers of SCNL to verify the mandated transaction prior to authenticating the same. All the subsequent payments of borrowers can be seamlessly executed without any manual intervention. With Satin taking the lead in integrating UPI AUTOPAY into its system, the possibilities for other firms in NBFIs and MFIs sectors are wide open for them to plan about onboarding this innovative feature for convenience of their customers. SCNL has always been committed to offer financial assistance to the under banked population of the country. By implementing UPI AUTOPAY, the company would redefine borrowers' perspective towards EMI payments. The integration of UPI AUTOPAY would help SCNL reduce cash management risks, save customers' time in center meetings, maximize customer convenience, bring more efficiency to the process and strengthening the overall collection framework.

The company has facilitated this digital ecosystem across all its branches in India. SCNL has been at the forefront of innovation and takes pride in its customer-centric technology prowess in the industry. It has already begun to disburse 100% of its loans in cashless mode and with its comprehensive suite of cashless collection provisions such as UPI, online web portal, customer service app and UPI AUTOPAY, it successfully establishes itself as a new-age technologically driven enterprise.

Mr. HP Singh, Chairman and Managing Director, Satin Creditcare Network Ltd, says, "It is a delight to partner with NPCI and HSBC in making UPI 2.0 a reality for microfinance users. The payments ecosystem is evolving, and improved customer experience is at the heart of this transformation. Instant service and no human intervention are the defining attributes of future consumer payment experiences. UPI AUTOPAY has the potential to accelerate and drive cashless collections at a much faster pace. It is time to go beyond conventional cash collections and scale-up digital transactions. With the COVID-19 led 'new normal' here to stay, implementing innovative solutions like UPI AUTOPAY are need of the hour. India's focused on-ground implementation of the Pradhan Mantri Jan Dhan Yojana (PMJDY) is a massive asset that has augmented India's banked population."

Siddharth Rungta - Country Head, Global liquidity & Cash Management, HSBC India says, “We are focused on leveraging emerging technologies, innovation and developments in digital payments infrastructure to offer customized solutions to our clients. Our partnership with Satin Creditcare Network Ltd on UPI AUTOPAY solution is one such example. In this case, we’ve integrated our API (Application Programming Interface) stack with the AUTOPAY functionality for recurring payments to enable an efficient and fully automated EMI collections solution. This will support Satin Creditcare in their endeavour towards driving financial inclusion for low income communities and women entrepreneurs across India.”

Ms. Praveena Rai, COO, NPCI, says, “We are happy to collaborate with HSBC and Satin Creditcare to facilitate the integration of UPI AUTOPAY feature. We believe this functionality is all geared-up to provide a unique opportunity to borrowers for repayment of their loans using UPI which is fully secure, convenient and automated. We are also glad to witness UPI AUTOPAY foraying into micro finance space and we are hopeful that it will see a widespread adoption among MSMEs and Joint Liability Groups seeking basic access to financial aid as per their capabilities. It is our constant endeavor at NPCI to get UPI AUTOPAY to venture into diverse sectors and offer a seamless recurring payment mechanism for the ease of customers.”

Since its inception in July 2020, UPI AUTOPAY has ventured into multiple sectors including fintech, media & entertainment, education, stock broking, etc. to offer a frictionless payment experience to customers and businesses. With UPI AUTOPAY taking care of customers’ recurring payment schedule by providing customizable integration facility, the ecosystem may see companies from various sectors adopting this innovative functionality in the days to come.

About Satin Creditcare Network Limited

Satin Creditcare Network Limited (SCNL or Satin) is a leading microfinance institution (MFI) in the country with a presence in 23 states & union territories and around 84,000 villages. The Company mission is to be a leading micro financial institution by providing a comprehensive range of products and services for the financially under-served community. The company also aims to lead in gender empowerment by leveraging on technology and innovation that forge sustainable strategic partnerships. The company also offers business correspondent services to other financial institutions through Taraashna Financial Services Limited, a business correspondent company and a 100% subsidiary of SCNL. In April 2017, SCNL incorporated a wholly-owned housing finance subsidiary (Satin Housing Finance Limited or “SHFL”) for providing loans to the affordable housing segment. In January 2019, SCNL received a separate NBFC license to commence MSME business, Satin Finserv Limited. As of December 2020, SCNL had 1,252 branches and a headcount of 11,441 serving more than 30 lakh clients.

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About NPCI

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), BHIM Aadhaar, National Electronic Toll Collection (NETC FASTag) and Bharat BillPay. NPCI also launched UPI 2.0 to offer a more secure and comprehensive services to consumers and merchants. NPCI is focused on bringing innovations in the retail payment systems through use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.

For more information, visit: <https://www.npci.org.in/>

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