

March 12, 2025

Satin Creditcare Network Limited: Ratings withdrawn for PTCs issued under four microfinance loan securitisation transactions

Summary of rating action

Trust Name	Instrument*	Initial rated amount (Rs. crore)	Amount o/s after last surveillance (Rs. crore)	Current rated amount (Rs. crore)	Rating action
NANO 2023	Series A1(b) PTC	1.86	1.86	0.00	[ICRA]A(SO); Withdrawn
KEDAR 2023	Series A1(b) PTC	2.35	2.35	0.00	[ICRA]A(SO); Withdrawn
ROSE 04 2023	Series A1 PTC	114.63	50.48	0.00	[ICRA]A+(SO); Withdrawn
JEWEL 05 2023	Series A1 PTC	39.79	10.90	0.00	[ICRA]A(SO); Withdrawn
	Series A2 PTC	1.02	1.02	0.00	[ICRA]A-(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

The pass-through certificates (PTCs) are backed by microfinance loan receivables originated by Satin Creditcare Network Limited (Satin/ Originator; rated [ICRA]A(Stable)/[ICRA]A1). SCNL acted as the servicer for the rated transactions.

All the payouts to the investors in the above-mentioned instruments have been made and no further payments are due to the investors. The key rating drivers, liquidity position, and rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of surveillance exercises is available at the following link:

For NANO 2023, KEDAR 2023 and JEWEL 05 2023: [Link](#)

For ROSE 04 2023: [Link](#)

Analytical approach

Analytical approach	Comments
Applicable Rating Methodologies	ICRA's Policy on Withdrawal of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the originator

Satin, set up in 1990 to grant individual business loans to urban shopkeepers, started providing group lending services to the rural poor in 2008. It was registered with the Reserve Bank of India (RBI) as a deposit-taking non-banking financial company (NBFC) under the name, Satin Leasing and Finance Company Limited. Following its conversion into a public limited company in 1994, it was renamed Satin Creditcare Network Limited in 2000. It stopped accepting public deposits from November 2004 and the RBI changed its classification to Category B (non-deposit taking) from Category A (deposit taking) in February 2009 and converted it into an NBFC-microfinance institution (NBFC-MFI) in November 2013. The company's microfinance operations are based on the Grameen Bank joint liability group (JLG) model and were spread across 1,421 branches in 27 states/Union Territories on a consolidated basis as on December 31, 2024.

As on December 31, 2024, its consolidated assets under management (AUM) stood at Rs. 12,128 crore.

Key financial indicators (Standalone)

Satin Creditcare Network Limited	FY2023	FY2024	9M FY2025
	Audited	Audited	Limited review
Total income	1,762	2,051	1,815
Profit after tax	264	423	176
Total managed assets	10,070	12,934	NA
Gross NPA	3.3%	2.5%	3.9%
CRAR	26.6%	27.7%	27.4%

Source: Company data, ICRA Research; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sr. No.	Trust name	Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years					
			Initial amount rated (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022
					Mar 12, 2025	Aug 05, 2024	Oct 16, 2023	Jun 13, 2023		
1	NANO 2023	Series A1(b) PTC	1.86	0.00	[ICRA]A(SO); Withdrawn	[ICRA]A(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-

Sr. No.	Trust name	Instrument	Current Rating (FY2025)		Chronology of rating history for the past 3 years					
			Initial amount rated (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022
					Mar 12, 2025	Aug 05, 2024	Dec 14, 2023	Sep 04, 2023		
2	KEDAR 2023	Series A1(b) PTC	2.35	0.00	[ICRA]A(SO); Withdrawn	[ICRA]A(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-

Sr. No.	Trust name	Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years					
			Initial amount rated (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022
					Mar 12, 2025	May 06, 2024	Sep 08, 2023	May 17, 2023		
3	ROSE 04 2023	Series A1 PTC	114.63	0.00	[ICRA]A+(SO); Withdrawn	[ICRA]A+(SO)	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-	-

Sr. No.	Trust name	Current rating (FY2025)		Chronology of rating history for the past 3 years					
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	Instrument	Initial amount rated (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022	
				Mar 12, 2025	Aug 05, 2024	Aug 18, 2023	Jun 06, 2023	-	-	
4	JEWEL 05 2023	Series A1 PTC	39.79	0.00	[ICRA]A(SO); Withdrawn	[ICRA]A(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-
		Series A2 PTC	1.02	0.00	[ICRA]A-(SO); Withdrawn	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-	-

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
NANO 2023	Series A1(a) PTC	Moderately Complex
KEDAR 2023	Series A1(a) PTC	Moderately Complex
ROSE 04 2023	Series A1 PTC	Moderately Complex
JEWEL 05 2023	Series A1 PTC	Moderately Complex
	Series A2 PTC	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Rated Amount (Rs. crore)	Current Rating
NANO 2023	Series A1(b) PTC	June 07, 2023	12.88%	March 10, 2025	0.00	[ICRA]A(SO); Withdrawn
KEDAR 2023	Series A1(b) PTC	August 28, 2023	12.70%	May 10, 2025	0.00	[ICRA]A(SO); Withdrawn
ROSE 04 2023	Series A1 PTC	May 09, 2023	10.80%	January 15, 2025	0.00	[ICRA]A+(SO); Withdrawn
JEWEL 05 2023	Series A1 PTC	June 16, 2023	11.75%	April 17, 2025	0.00	[ICRA]A(SO); Withdrawn
	Series A2 PTC		14.00%		0.00	[ICRA]A-(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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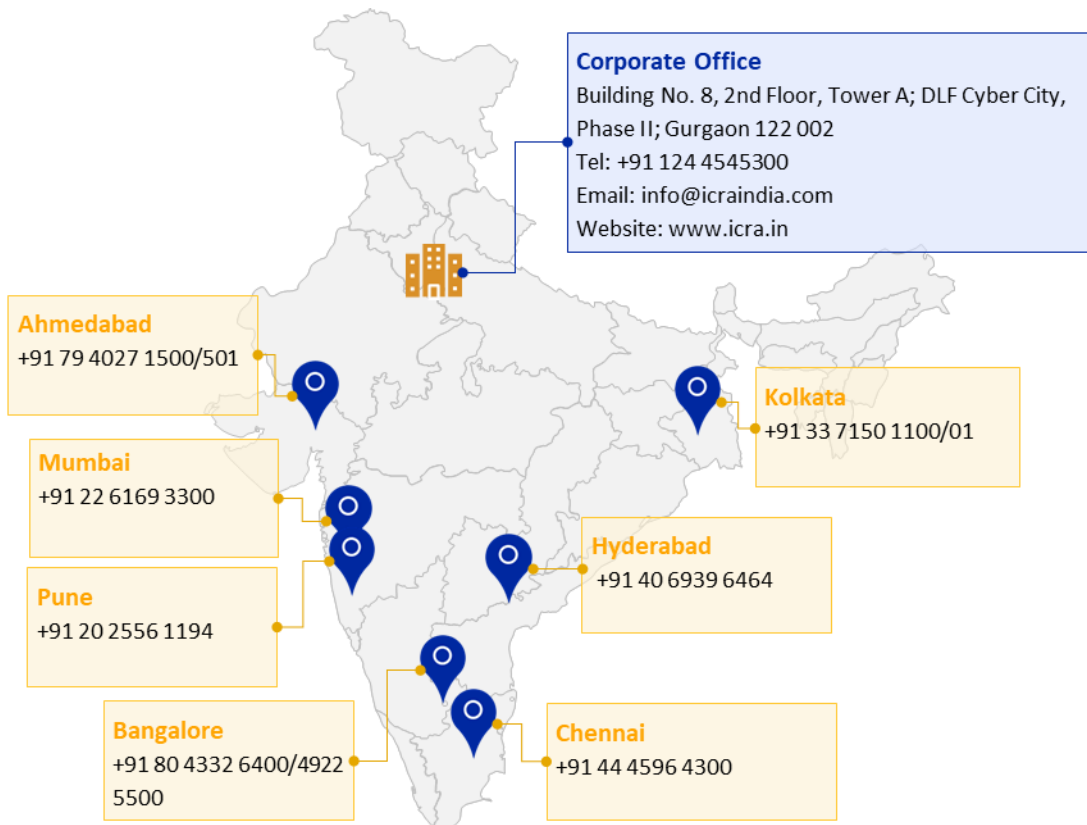
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