

March 19, 2025

Synapse Solutions Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer rating	-	-	[ICRA]BBB- (Stable); withdrawn
Total	-	-	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the issuer rating assigned to the Synapse Solutions Private Limited at the request of the company and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of credit ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financials of Synapse

About the company

Synapse Solutions Private Limited has been involved in the financial inclusion business since 2010, when the concept of financial inclusion was introduced by the Department of Financial Services, Government of India. Earlier, the company catered to the technology and manpower requirements of other companies empanelled with banks as CBCs. Since 2013, Synapse has been empanelled independently with banks and has been working as a CBC. At present, it is on the panel of nine banks, including public sector banks, regional rural banks and private sector banks. Due to the low penetration of bank branches in rural areas, banks generally engage with CBCs, who oversee multiple BCs to offer banking services at locations other than a bank branch/ATM.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	FY2025					FY2024		FY2023		FY2022	
	Type	Amount rated (Rs. crore)	Mar 19, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Issuer Rating	Long term	-	[ICRA]BBB- (Stable); withdrawn	-	-	Jan 30, 2024	[ICRA]BBB- (Stable)	May 09, 2022	[ICRA]BBB (Stable); withdrawn	May 19, 2021	[ICRA]BBB (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	Not Applicable

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 analysing 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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer Rating	NA	NA	NA	-	[ICRA]BBB- (Stable); withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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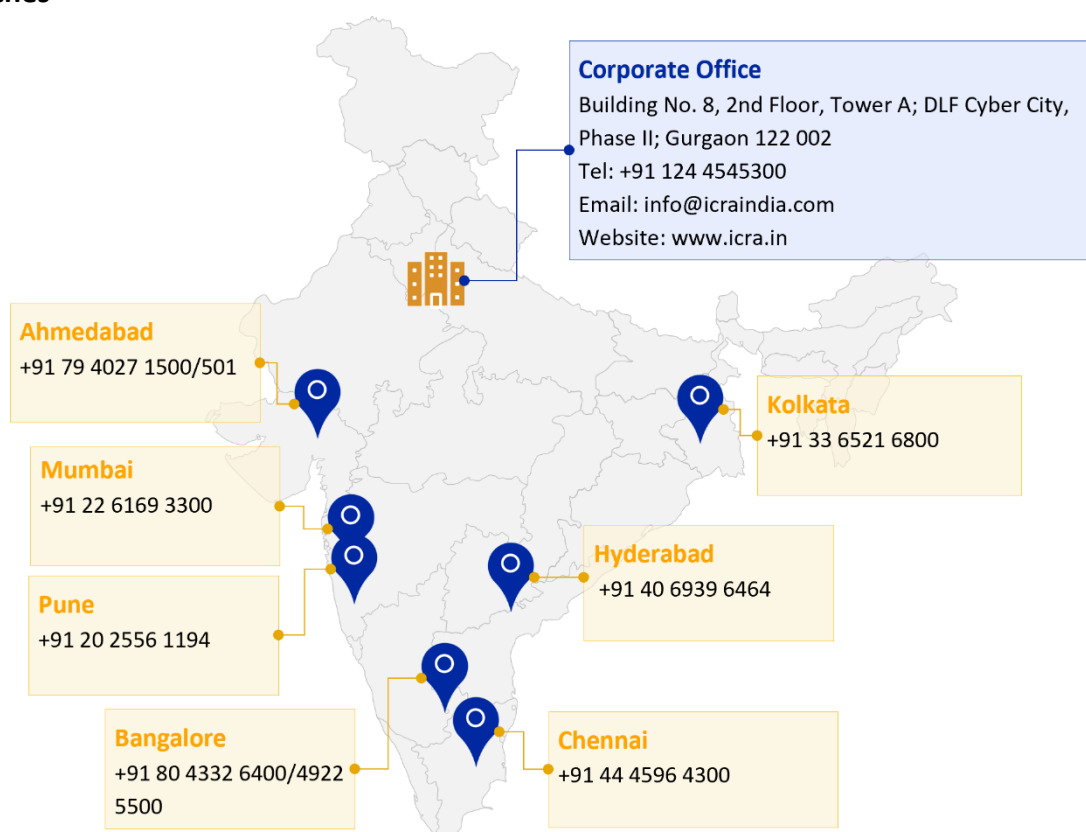
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