

January 06, 2026

Satya Micro Housing Finance Private Limited: Rating downgraded and continues to remain on watch with negative implications for PTC backed by a pool of home loan and loan against property receivables issued by Presidium Trust 007

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after last rating exercise (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Presidium Trust 007	PTC Series A1	14.65	13.68	12.86	[ICRA]BBB-(SO); downgraded from [ICRA]BBB+(SO) and continues to remain on rating watch with negative implications

*Instrument details are provided in Annexure I

Rationale

The PTCs are backed by a pool of home loan and loan against property receivables originated by Satya Micro Housing Finance Private Limited (SMHFPL/Originator; rated [ICRA]BB (Negative)). SMHFPL is the Servicer for the transaction.

The rating action follows the deterioration in credit profile of Servicer following the challenges faced by Satya MicroCapital Ltd. (SML) which holds a stake of ~98% in SMHFPL. ICRA will continue to monitor the performance of the pool, and the rating watch will be resolved on basis of future collection efficiency and delinquency movements along with factoring in the credit profile of Servicer.

Pool performance summary

Parameter	Presidium Trust 007
Payout month	December 2025
Months post securitisation	4
Pool amortisation	9.1%
PTC Series A1 amortisation	12.2%
Cumulative prepayment rate	7.3%
Cumulative collection efficiency ¹	99.1%
Loss-cum 0+ days past due (dpd) ²	3.1%
Loss cum 30+ dpd ³	2.0%
Loss cum 90+ dpd ⁴	0.0%
Cumulative cash collateral (CC) utilisation	0.0%
CC available (as % of balance pool principal)	5.5%
Principal subordination (% of balance pool)	
PTC Series A1	13.1%

¹ Cumulative collections/ (Cumulative billings + Opening overdues at the time of securitisation)

² Principal outstanding on contracts aged 0+ dpd / Principal outstanding on the pool at the time of securitisation

³ Principal outstanding on contracts aged 30+ dpd / Principal outstanding on the pool at the time of securitisation

⁴ Principal outstanding on contracts aged 90+ dpd / Principal outstanding on the pool at the time of securitisation

Transaction structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. The residual cash flows from the pool, after meeting the promised and expected payouts, will be passed on to the PTC investors on a monthly basis. Any prepayment in the pool would be used for the prepayment of the PTC Series A1 principal.

Key rating drivers and their description

Credit Strengths

Build-up of credit enhancement available in the structure – The pool has amortised by 9.06% as on the December 2025 payout. This has led to some buildup in the credit enhancement cover available for the balance payouts to the PTC investors with the cash collateral (CC) increasing to 5.5% of the balance pool principal from 5.0% at the time of securitisation. Also there is subordination and EIS in the structure and there has been no utilisation of CC till December 2025 payout.

Credit Challenges

Risks associated with lending business – The pool's performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans.

Exposed to interest rate risk – The transaction is exposed to interest rate risk as the underlying pool has fixed rate loans while the yield on the PTCs is floating (linked to SBI 3-month MCLR with 3-month reset).

Lower track record and deterioration in credit profile of the originator/servicer – The entity has a shorter track record in the mortgage asset class of ~ 3 years. Also, mortgage loans have a longer tenure of over 10 years and thus the portfolio delinquencies are yet to stabilise and loans are yet to complete one cycle. Further there has been deterioration in credit profile of the Servicer.

Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered based on the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pool, ICRA has estimated the shortfall in the pool principal collection during its tenure at 5.50% with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 6.0% to 18.0% per annum. Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final ratings for the instruments.

Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction Name	Presidium Trust 007
Originator	Satya Micro Housing Finance Private Limited
Servicer	Satya Micro Housing Finance Private Limited
Trustee	Vardhman Trusteeship Private Limited
CC holding Bank	ICICI Bank
Collection and payout account Bank	ICICI Bank

Liquidity position

For PTC Series A1: Adequate

The liquidity for PTC Series A1 is adequate after factoring in the cash collateral of 5.5% of the balance pool principal which is available to meet the promised payout to the investor.

Rating sensitivities

Positive factors – As the ratings are under watch with negative implications, a rating upgrade is unlikely in the near term.

Negative factors – Further weakening in the credit profile of Servicer would exert pressure on the rating. Additionally, ratings could be downgraded if the collection efficiency remains weak such that the delinquency levels increase further from the current levels. The rating could also be downgraded on non-adherence to the key terms of the transaction structure.

Analytical approach

The rating action is based on the trustee confirming compliance with the terms of the transaction and the executed transaction documents being in line with the terms initially shared with ICRA.

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Securitisation Transactions
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

About the Originator

SATYA Micro Housing Finance Private Limited (SMHFPL; formerly known as Baid Housing Finance Private Limited) is a housing finance company, which was incorporated in 2008. It was acquired and renamed by Satya Micro Capital Ltd. (SML) in FY2023. SMHFPL offers housing loans and loan against property under the affordable housing finance segment. As on June 30, 2025, SMHFPL reported an AUM of Rs. 321 crore (Rs. 312 crore as on September 30, 2025 and Rs. 308 crore as on March 31, 2025) spread across a network of 52 branches in five states and Union Territories, namely Delhi-NCR, Uttar Pradesh, Bihar, Rajasthan and Uttarakhand. The company reported a net loss of Rs. 1 crore in Q1 FY2026 on total managed assets of Rs. 353 crore as on June 30, 2025.

Key financial indicators

SMHFPL	FY2024	FY2025	Q1FY2026*
Total income	13	42	14
Profit after tax	(8)	(8)	(1)
Total managed assets	145	338	353
% Gross NPA	0.5%	1.2%	1.5%
% CRAR	74.8%	55.4%	54.1%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore * As per limited review

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sr. No.	Trust Name	Current Rating (FY2026)						Chronology of Rating History for the Past 3 Years		
		Instrument	Initial Amount Rated (Rs. crore)	Current Amount Rated (Rs. crore)	Date & Rating in FY2026			Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
					January 06, 2026	November 21, 2025	September 02, 2025			
1	Presidium Trust 007	PTC Series A1	14.65	12.86	[ICRA]BBB-(SO); Rating Watch with Negative Implications	[ICRA]BBB+(SO); Rating Watch with Negative Implications	Provisional[ICRA]A+(SO)	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
PTC Series A1	Highly 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 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	Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Amount Rated (Rs. crore)	Current Rating
NA	Presidium Trust 007	PTC Series A1	August 28, 2025	11.50%^	August 15, 2040	12.86	[ICRA]BBB-(SO); Rating Watch with Negative Implications

[^]Linked to 3 month SBI MCLR

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

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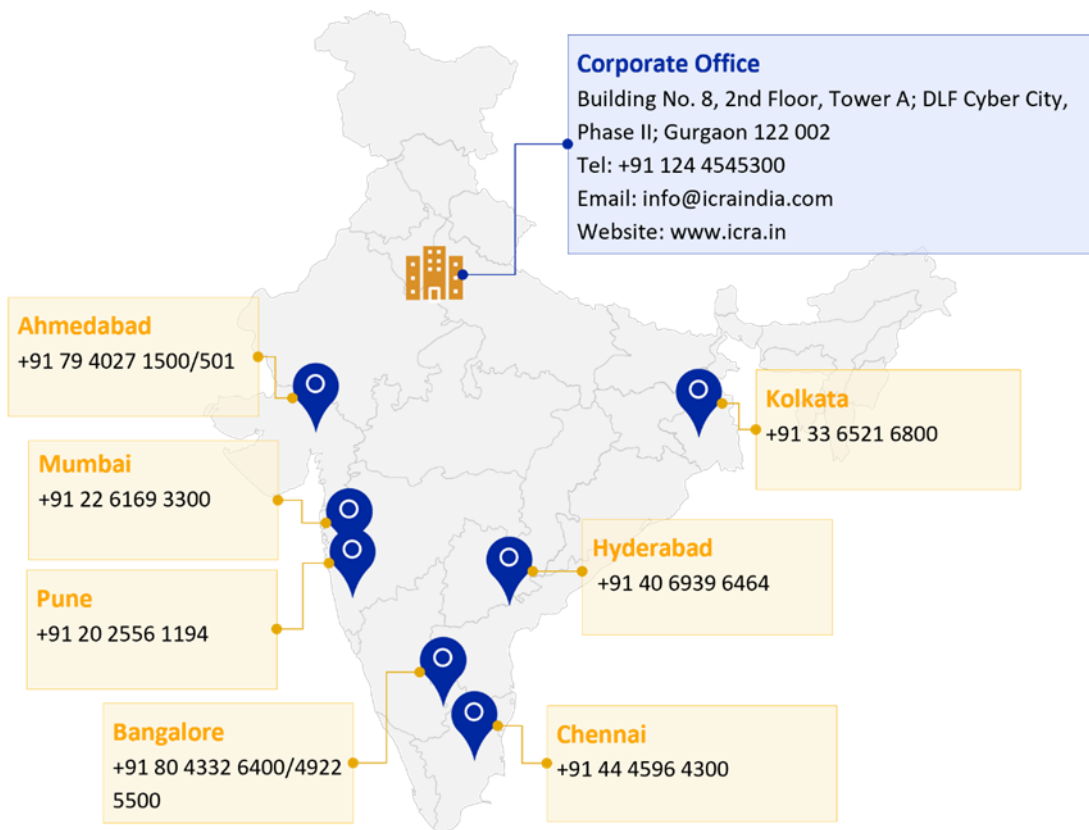
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