November 05, 2026

Satin Finserv Limited: Ratings withdrawn for PTCs backed by pool of secured business loan receivables

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	Financial sector regulator #
Butterfly 12 2024	Series A1(a) PTCs	16.90	1.17	0.00	[ICRA]AA(SO); Withdrawn	RBI
	Series A1(b) PTCs	1.88	1.88	0.00	[ICRA]AA-(SO); Withdrawn	RBI

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

Rationale

ICRA has withdrawn the ratings for pass through certificates (PTCs) backed by pool of unsecured small business loan receivables originated by Satin Finserv Limited {SFL/Originator; rated [ICRA]A-(Stable)}[1]. 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of previous rating exercise is available at the following link: Click here

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

SFL is a non-banking financial company (NBFC) and a wholly-owned subsidiary of SCNL. It offers micro, small and medium enterprise (MSME) loans (retail micro enterprise group and SEB). It had operations in 14 states as on June 30, 2026 and reported an AUM of Rs. 1,360 crore. On a standalone basis, it reported a net profit of Rs. 4.9 crore in Q1 FY2027 compared to Rs. 10.5 crore in FY2026.

SCNL is an NBFC-microfinance institution (NBFC-MFI), primarily offering joint liability group (JLG) loans to women. Apart from SFL, SCNL has three wholly-owned subsidiaries – Satin Housing Finance Limited, Satin Technologies Limited and Satin Growth Alternatives Limited.

[1] *Rating history of the originator is available at this link*

Key financial indicators

SFL	FY2025 Audited	FY2026 Audited	Q1 FY2027 Provisional
Total income	123	177	65
Profit after tax	8	11	5
Total Managed assets	674	1,224	1,581
Gross NPA	4.8%	3.8%	3.5%
CRAR	37.0%	29.6%	27.1%

Source: Company, ICRA Research; All ratios as per ICRA's calculations and estimates; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Current Rating (FY2027)			Chronology of Rating History for the Past 3 Years				
	Instrument	Initial Amount Rated (Rs. crore)	Current Amount Rated (Rs. crore)	Date & Rating in FY2027		Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024
				Nov 05, 2026	Apr 26, 2026	Apr 17, 2025	Dec 31, 2024	-
Butterfly 12 2024	Series A1(a) PTCs	16.90	0.00	**[ICRA]AA(SO); withdrawn**	**[ICRA]AA(SO)**	**[ICRA]AA-(SO)**	**Provisional [ICRA]AA-(SO)**	-
	Series A1(b) PTCs	1.88	0.00	**[ICRA]AA-(SO); withdrawn**	**[ICRA]AA-(SO)**	**[ICRA]A+(SO)**	**Provisional [ICRA]A+(SO)**	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
PTC Series A1(a) PTCs	Highly Complex
PTC Series A1(b) PTCs	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, is available on ICRA's website Click here

Annexure I: Instrument details

Trust Name	Instrument Name	Date of Issuance	Coupon Rate (p.a.p.m.)	Final Maturity Date	Amount Rated (Rs. crore)	Current Rating	Financial sector regulator #
Butterfly 12 2024	Series A1(a) PTCs	December 26, 2024	11.95%	February 15, 2027	0.00	[ICRA]AA(SO); Withdrawn	RBI
	Series A1(b) PTCs		12.40%		0.00	[ICRA]AA-(SO); Withdrawn	RBI

Source: *Company*

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Annexure II: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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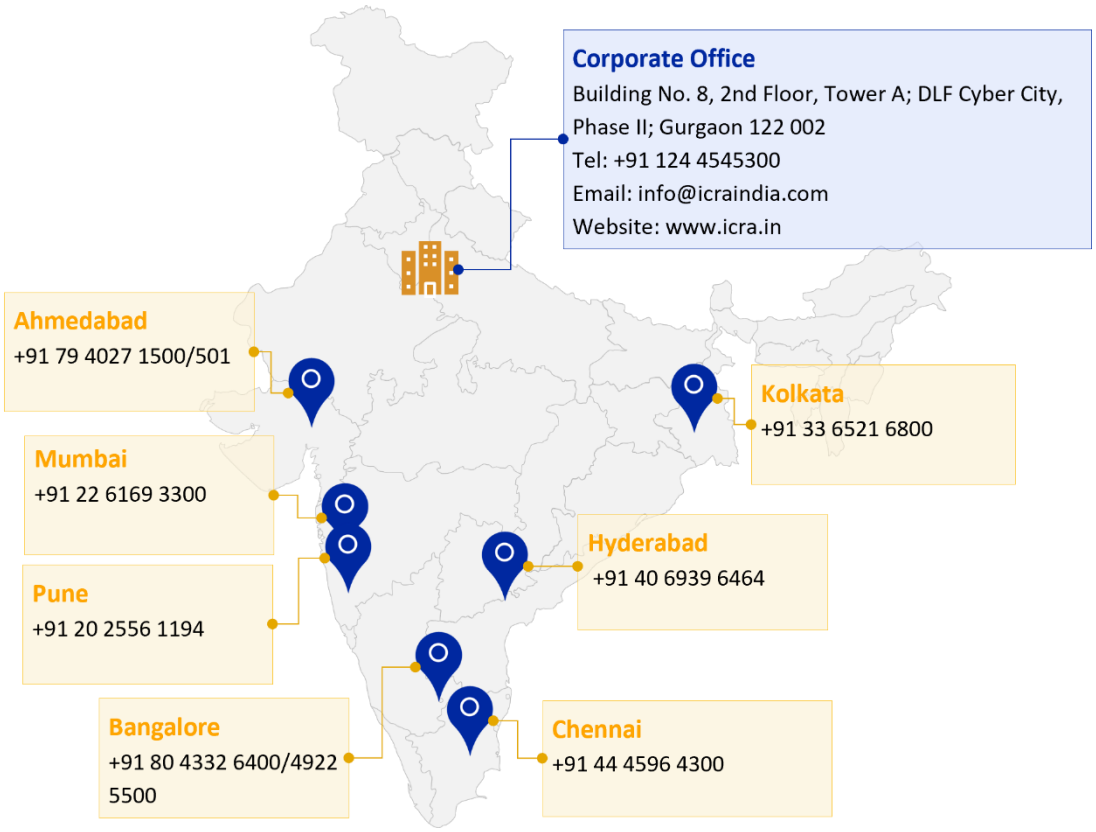

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