

May 25, 2023

Satya MicroCapital Ltd.: Ratings upgraded to [ICRA]BBB+ (Stable)/PP-MLD [ICRA]BBB+ (Stable); Rated amount enhanced; Rating upgraded and withdrawn for Rs. 49.96-crore NCD programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bank facilities (LT – Fund based)	925.00	1,400.00	[ICRA]BBB+ (Stable); upgraded from [ICRA]BBB (Positive), outlook revised to Stable from Positive and [ICRA]BBB+ (Stable) assigned for enhanced amount of Rs. 475 crore
NCD programme	371.54	371.54	[ICRA]BBB+ (Stable); upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
NCD programme	49.96	-	[ICRA]BBB+ (Stable); upgraded from [ICRA]BBB (Positive), outlook revised to Stable from Positive and simultaneously withdrawn
Tier II bonds programme	25.00	25.00	[ICRA]BBB+ (Stable); upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
Subordinated debt programme	80.00	80.00	[ICRA]BBB+ (Stable); upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
Subordinated debt programme	-	25.00	[ICRA]BBB+ (Stable); assigned
Market linked debenture (MLD)	20.00	20.00	PP-MLD [ICRA]BBB+ (Stable); upgraded from PP-MLD [ICRA]BBB (Positive) and outlook revised to Stable from Positive
Total	1,471.50	1,921.54	

*Instrument details are provided in Annexure I

Rationale

The ratings revision factors in Satya MicroCapital Ltd.'s (SML) improved scale of operations, supported by the significant growth in the borrower base and the increase in its geographical presence at the district level. SML's assets under management (AUM) increased by 62% to Rs. 4,684 crore (provisional) as on March 31, 2023, primarily driven by the 56% growth in its borrower base. The growth was supported by the infusion of Rs. 230 crore in the form of compulsorily convertible preference shares (CCPS) and equity capital by the promoters and existing investors in FY2023. Further, as expected, the company witnessed an improvement in its profitability in Q4 FY2023 after having absorbed sizeable credit costs in 9M FY2023. It reported a provisional return on managed assets (RoMA) of 1.2% in FY2023, which is expected to further improve going forward, with margin expansion and reduction in asset quality pressure. Going forward, ICRA expects SML to raise capital in a timely manner to maintain a prudent leverage profile as it envisages to expand its AUM at a robust pace.

The ratings also continue to factor in the company's experienced promoters and senior management team and its healthy geographical diversification with a presence in 22 states/Union Territories (UTs). SML also enjoys a diversified funding mix and has relationships with various lenders including banks, financial institutions (FIs) and non-banking financial companies (NBFCs). In addition, its borrowing profile comprises funds raised through debentures, external commercial borrowings (ECBs) and off-book funding {business correspondent (BC) arrangements and direct assignment (DA)}.

The ratings are, however, constrained by SML's relatively moderate, albeit improving, asset quality indicators. The company reported an improvement in its gross non-performing assets (GNPAs) in FY2023, though it had outstanding security receipts (SRs) of around Rs. 126 crore as on March 31, 2023. Achieving recoveries from the same remains a monitorable. The ratings also continue to factor in the risks associated with unsecured lending and the political and operational risks associated with microlending, which may lead to volatility in the asset quality indicators.

The Stable outlook on the [ICRA]BBB+ rating reflects ICRA's opinion that SML will maintain a prudent capitalisation profile by securing regular capital infusions as it scales up and would improve its asset quality and profitability.

The outstanding rating on SML's Rs. 49.96-crore NCD programme has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings and as requested by the company. The rated instrument was fully repaid and no amount is outstanding against the same.

Key rating drivers and their description

Credit strengths

Improvement in scale driven by growth in borrower base and geographical expansion – SML's AUM grew by ~62% in FY2023 to Rs. 4,684 crore¹ as on March 31, 2023 (provisional) from Rs. 2,884 crore as on March 31, 2022. This was supported by the 56% growth in its borrower base to 13.6 lakh as on March 31, 2023 from 8.7 lakh as on March 31, 2022. Disbursements were relatively slower in H1 FY2023 as the company took some time to upgrade its systems and train its staff to meet the various operational requirements under the revised regulations, including household-level income and debt obligation assessment, in Q1 FY2023. However, disbursements picked up pace in H2 FY2023 and the company witnessed an increase in its scale of operations. ICRA expects SML to maintain borrower-led growth in its AUM in the near-to-medium term, supported by timely fund raising (debt and equity).

SML's operations are well diversified with a presence across 280 districts in 22 states/UTs as on March 31, 2023, up from 228 districts (21 states) as on March 31, 2022. ICRA takes note of the management's plan to continue expanding its footprints and entering more districts over the next few years. Uttar Pradesh (UP) accounted for the largest share of the AUM at ~23% as on March 31, 2023, followed by Bihar (19%), Punjab (8%), Haryana (6%), and Karnataka (6%). The balance 38% is accounted for by the 17 other states/UTs.

Demonstrated ability to raise capital in a timely manner – SML reported a net worth of ~Rs. 839 crore (provisional) as on March 31, 2023 compared to ~Rs. 552 crore as on March 31, 2022. This was supported by a capital infusion of ~Rs. 230 crore (~Rs. 157 crore raised in Q4 FY2023) from Mr. Vivek Tiwari, other promoters and Gojo & Co., Inc (Gojo) in the form of CCPS and equity capital. ICRA takes note of the management's plan to raise further capital (Tier 1 and Tier 2) in the near-to-medium term, to support its growth plans while maintaining adequate capitalisation and gearing.

SML's capital adequacy ratio (CAR) stood at 19.2% as on March 31, 2023 compared to 23.0% as on March 31, 2022. Its on-book gearing was 4.4 times (managed gearing² of 5.6 times) as on March 31, 2023 compared to 4.1 times (managed gearing of 5.1 times) as on March 31, 2022. ICRA expects that SML will continue requiring further capital infusions to support its growth plans over the next 2-3 years, for maintaining its managed gearing at 5-6 times.

Well-diversified funding profile – SML's funding mix is diversified with the company having relationships with various lenders including banks {public sector/private/small finance banks (SFBs)}. Funding from banks (including SFBs) in the form of term loans and subordinated debt accounted for ~32% of the borrowing mix as on March 31, 2023 while loans from NBFCs/FIs accounted for ~19%, NCDs (including market linked debentures, subordinated debt and Tier II bonds) for ~25%, securitisation (pass-through certificates (PTCs) from banks) for ~2%, ECB for ~1% and off-book (which includes DA mainly from banks and BCs) for ~22%.

¹ AUM value under IGAAP

² Managed gearing = (on-book debt + off-book portfolio) / Net worth

Credit challenges

High operating expenses constraining profitability, however, profitability expected to improve going forward – SML reported a net profit of Rs. 55.1 crore in FY2023, translating into a RoMA of 1.2% and a return on average net worth (RoNW) of 7.9% vis-à-vis Rs. 32.5 crore, 1.2% and 6.8%, respectively, in FY2022. Though the profitability was weak in 9M FY2023 on account of lower disbursements in H1 FY2023 and higher credit costs in Q3 FY2023, it improved in Q4 FY2023 with RoMA of 3.3% (provisional; annualised) for the quarter. ICRA notes that SML's operating expenses with respect to average managed assets were relatively high at 6.4% in FY2023, as it continues to expand its scale and reach. However, the same is expected to rationalise gradually with the growing scale. This, coupled with the increase in yields and hence the net interest margins (NIMs) and reduction in credit costs, would help the company witness an improvement in its profitability going forward.

Moderate, albeit improving, asset quality indicators – SML sold around Rs. 211 crore of its stressed portfolio (includes restructured book, portfolio in Assam, portfolio at risk (PAR) 60 NPA book) to an asset reconstruction company (ARC) in FY2023 for Rs. 150 crore. As a result, it witnessed additional costs/expenses in the form of derecognition of assets as well as some reversal of interest income during the year, which impacted its overall profitability. However, this led to an improvement in its asset quality as it reported GNPA's of 1.3% (provisional) as on March 31, 2023 against 3.3% as on March 31, 2022 (5.6% as on September 30, 2022). SRs of ~Rs. 126 crore (around 3% of (loan book + SRs)) remain on its book and recoveries from the same shall remain monitorable.

ICRA takes note of SML's reducing monitorable book (GNPA's, standard restructured book and SRs), which stood at 4.5% as on March 31, 2023 compared to 7.4% as on March 31, 2022. Its solvency has also improved. SML's net stress (Net NPAs + Net SRs + net standard restructured book) stood at ~17% of the net worth as on March 31, 2023 compared to ~28% as on March 31, 2022. SML's ability to further improve and maintain its asset quality shall remain a key monitorable. Additional slippages or significantly lower-than-expected recoveries from the current GNPA's/SRs could adversely impact the company's credit profile.

Political, communal, and other risks, given the unsecured lending and marginal borrower profile – Microfinance remains susceptible to the risks associated with unsecured lending to marginal borrowers with limited ability to absorb income shocks and the rising borrower leverage levels owing to an increase in multiple lending in the areas of operations. Further, political and operational risks associated with microfinance may result in high volatility in the asset quality indicators. However, SML's geographically diversified portfolio mitigates these risks to some extent as these issues are largely region specific, so far. The microfinance industry is prone to socio-political, climatic and operational risks, which could negatively impact its operations. SML's ability to onboard borrowers with a good credit history, recruit and retain employees as well as maintain the geographical diversity of its operations would be the key rating sensitivity.

Liquidity position: Adequate

As on March 31, 2023, SML had an unencumbered cash and liquid balance of around Rs. 224 crore along with unavailed sanctions of Rs. 217 crore to meet its debt obligations (including interest) of ~Rs. 1,756 crore over the next 12 months along with collections (including interest) due of ~Rs. 2,076 crore over the same time frame. SML's ability to maintain its refinancing ability shall remain key for its growth and liquidity profile.

Rating sensitivities

Positive factors – ICRA could revise the outlook to Positive or upgrade SML's ratings if it is able to improve its profitability (RoMA > 2.5%) while maintaining adequate asset quality on a sustainable basis.

Negative factors – Pressure on SML's ratings or outlook could arise if its managed gearing increases to more than 6.0 times on a sustained basis. Pressure could also be seen in case of a steady weakening in the liquidity profile or a significant deterioration in the asset quality, impacting its profitability.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Policy on Withdrawal of Credit Ratings Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Satya MicroCapital Ltd. is a Delhi-based NBFC, which was incorporated in 1995. SML started its microfinance operations in FY2017 by adopting the joint liability group (JLG) model with fortnightly and monthly collection cycles. The company primarily offers JLG loans with ticket sizes in the median range of Rs. 25,000-75,000, and individual microloans with ticket sizes in the range of Rs. 45,000-80,000 at interest rates of 24-26%, along with a processing fee of 0.50-0.75% for JLG loans and 3% for individual loans. SML primarily focusses on lending to women (husbands/sons above 18 years of age act as nominees) aiming to start a new business or enhance an existing business. Typically, the average tenure of loans under JLG is slightly over two years. As on March 31, 2023, the operations were spread geographically in 280 districts across 22 states/UTs.

In FY2023, the company reported a profit after tax (PAT) of Rs. 55.1 crore (provisional) against Rs. 32.5 crore in FY2022. Its assets under management (AUM) stood at Rs. 4,684 crore as on March 31, 2023, registering a growth of 62% in FY2023.

Key financial indicators

Satya MicroCapital Ltd.	FY2021	FY2022	FY2023*
Accounting as per	IndAS	IndAS	IndAS
	Audited	Audited	Provisional
Net interest income	116.7	162.2	275.9
Profit after tax	10.2	32.5	55.1
Net worth	404.4	552.3	839.3
Gross AUM (IGAAP valuation)	1,476	2,884	4,684
Total managed assets (including provision)	1,863	3,478	5,712
Return on average managed assets	0.7%	1.2%	1.2%
Return on average net worth^	3.5%	6.8%	7.9%
On-book gearing	2.8x	4.1x	4.4x
Managed gearing	3.4x	5.1x	5.6x
Gross NPA	1.5%	3.3%	1.3%
Net NPA	0.6%	2.5%	0.4%
Solvency (Net stage 3/Net worth)	2.0%	10.6%	2.0%
CRAR	34.6%	23.0%	19.2%

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

^Net worth includes compulsorily convertible preference shares (CCPS)

Status of non-cooperation with previous CRA: Not applicable

Any other information:

SML faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial, operating and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure.

Rating history for past three years

Instrument	Current rating (FY2024)				Chronology of rating history for the past 3 years																				
	Type	Amount rated (Rs. crore)	Amount outstanding as of March 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023					Date & rating in FY2022									Date & rating in FY2021						
					May-25-2023	Feb-3-2023	Nov-2-2022	Jul-14-2022	May-17-2022	Apr-19-2022	Mar-28-2022	Mar-24-2022	Mar-7-2022	Jan-25-2022	Dec-09-2021	Nov-22-2021	Oct-20-2021	Jun-18-2021	Jun-11-2021	Apr-22-2021	Mar-23-2021	Dec-21-2020	Jul-21-2020	May-11-2020	Apr-14-2020
1	NCD programme	Long term	40	40	[ICRA]BBB+(Stable)	[ICRA]BBB(Positive)	[ICRA]BBB(Positive)	[ICRA]BBB(Positive)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)									
2	CP programme	Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]A3+; withdrawn	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A3;	assigned enhancement in amount)	[ICRA]A3	[ICRA]A3	[ICRA]A3
3	NCD programme	Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]BBB-(Stable); withdrawn	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)	
4	Term loan	Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Provisional [ICRA]BBB+(CE)(Stable); withdrawn	Provisional [ICRA]BBB+(CE)(Stable); assigned	
5	NCD programme	Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]BBB(Stable); withdrawn	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	
6	NCD programme	Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]BBB(Stable); withdrawn	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	
7	Bank facilities term loan^	Long term	-	-	-	-	-	-	-	-	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	
8	Bank facilities CC	Long term	-	-	-	-	-	-	-	-	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	
9	Bank facilities others	Long term	1,400	1,396.47	[ICRA]BBB+(Stable)	[ICRA]BBB(Positive)	[ICRA]BBB(Positive)	[ICRA]BBB(Positive)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)								
10	Market linked debentures (MLD) programme	Long term	-	-	-	-	-	PP-MLD [ICRA]BBB(Positive);	PP-MLD [ICRA]BBB(Stable)	PP-MLD [ICRA]BBB(Stable)	PP-MLD [ICRA]BBB(Stable)	PP-MLD [ICRA]BBB(Stable)	PP-MLD [ICRA]BBB(Stable)	PP-MLD [ICRA]BBB(Stable)	PP-MLD [ICRA]BBB(Stable)	PP-MLD [ICRA]BBB(Stable)	PP-MLD [ICRA]BBB(Stable)								

Complexity level of the rated instruments

Instrument	Complexity Indicator
Bank facilities (LT-fund based)	Simple
NCD programme	Simple
Tier II bonds programme	Very Simple
Subordinated debt programme	Very Simple
LT-market linked debt	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	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE982X07135	MLD programme	Jun-14-2021	SENSEX Linked	Sep-30-2024	20.00	PP-MLD [ICRA]BBB+ (Stable)
INE982X07150	NCD programme	Jun-30-2021	11.6778%	Jun-30-2027	22.10	[ICRA]BBB+ (Stable)
INE982X07168	NCD programme	Jul-02-2021	11.7229%	Jul-02-2027	16.10	[ICRA]BBB+ (Stable)
INE982X07143	NCD programme	Jul-05-2021	11.7229%	May-05-2026	16.10	[ICRA]BBB+ (Stable)
INE982X07218	NCD programme	Jan-14-2022	11.76%	Jan-14-2026	42.00	[ICRA]BBB+ (Stable)
INE982X07267	NCD programme	Sep-11-2018	12.70%	Dec-31-2026	40.00	[ICRA]BBB+ (Stable)
INE982X08018	Sub-debt programme	Mar-29-2019	15.75%	May-30-2025	20.00	[ICRA]BBB+ (Stable)
INE982X08059	Sub-debt programme	Oct-22-2021	14.75%	May-21-2027	30.00	[ICRA]BBB+ (Stable)
INE982X08067	Sub-debt programme	Mar-14-2022	15.15%	Mar-15-2027	30.00	[ICRA]BBB+ (Stable)
To be issued	Sub-debt programme	NA	Na	NA	25.00	[ICRA]BBB+ (Stable)
INE982X08034	Tier II bonds programme	Jul-08-2019	14.27%	Jul-08-2026	10.00	[ICRA]BBB+ (Stable)
INE982X08042	Tier II bonds programme	Aug-01-2019	14.27%	Jul-08-2026	15.00	[ICRA]BBB+ (Stable)
INE982X07184	NCD programme	Aug-23-2019	12.65%	Nov-22-2027	28.50	[ICRA]BBB+ (Stable)
INE982X07077	NCD programme	Sep-18-2019	13.60%	Sep-30-2022	49.96	[ICRA]BBB+ (Stable); withdrawn
INE982X07093	NCD programme	Jul-24-2020	11.723%	Jul-24-2024	34.50	[ICRA]BBB+ (Stable)
INE982X07234	NCD programme	Mar-30-2022	11.7702%	Mar-30-2026	45.00	[ICRA]BBB+ (Stable)
INE982X07101	NCD programme	Jul-24-2020	11.723%	Jul-24-2026	38.00	[ICRA]BBB+ (Stable)
INE982X07119	NCD programme	Dec-18-2020	13.75%	Dec-18-2023	25.00	[ICRA]BBB+ (Stable)
INE982X07283	NCD programme	May-31-2022	11.7702%	May-31-2026	37.50	[ICRA]BBB+ (Stable)
INE982X07226	NCD programme	Mar-30-2022	11.76%	Dec-30-2024	26.00	[ICRA]BBB+ (Stable)
Unallocated	NCD programme				0.74	[ICRA]BBB+ (Stable)
Not applicable	Bank facilities	Feb 2018 to March	9.25% to	24 to 84	925.00	[ICRA]BBB+ (Stable)
Not applicable	Bank facilities	2023	15.00%	months	475.00	[ICRA]BBB+ (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

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